

## MARK A. PETERSON

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[School of Analytics, Finance, and Economics](#), MC 4626  
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<https://map1.siu.edu>

### PROFESSIONAL EXPERIENCE

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Southern Illinois University, Carbondale, IL  
Gordon and Sharon Teel Professor of Finance, [2007](#)-present  
Associate Dean, [College of Business and Analytics](#), 2016-2021  
Chairman, Department of Finance, 2010-2016  
Associate Professor, 2003-2009  
Assistant Professor, 1997-2003

[U. S. Securities and Exchange Commission](#), Washington, DC  
Visiting Financial Economist/Consultant, 1996-1999

[Pennsylvania State University](#), State College, PA  
Lecturer/Research Assistant/Teaching Assistant, 1993-1996

E-Systems, State College, PA  
Systems Engineer, 1990-1994

[National Security Agency](#), Fort Meade, MD  
Electrical Engineer, 1987-1990

### EDUCATION

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Ph.D., [Pennsylvania State University](#), 1993-1996, [Business Administration](#) (Finance)

M.S., [Johns Hopkins University](#), 1987-1990, [Electrical Engineering](#) (Digital Signal Processing)

B.S., [University of Nebraska, Lincoln](#), 1983-1987, [Electrical Engineering](#) (Analog Circuits)

### REFEREED JOURNAL ARTICLES

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[Investor Flows, Performance, and Fragility of U.S. Municipal Bond Mutual Funds](#), *[Journal of Financial Stability](#)*, Vol. 72, 101267 (2024).

[The Pricing of Exchange Traded Funds and the Roles of Primary and Secondary Market Participants](#), with [Gordon J. Alexander](#), *[Quarterly Journal of Finance](#)*, Vol. 10 (3), 1-27 (2020).

## REFEREED JOURNAL ARTICLES (continued)

- [Short Selling and the Pricing of Closed-end Funds](#), with [Gordon J. Alexander](#), *[Journal of Financial Markets](#)*, Vol. 33, 124-142 (2017).
- [The Puzzling Behavior of Short Sellers around Earnings Announcements](#), with [Gordon J. Alexander](#) and [Xiaoxin Wang Beardsley](#), *[Journal of Financial Intermediation](#)*, Vol. 23, 255-278 (2014).
- [BE/ME and E/P Work Better Than ME/BE or P/E in Regressions](#), with Jim Musumeci, *[Journal of Corporate Finance](#)*, Vol. 17, 1272-1288 (2011).
- [The Effect of the Uptick Rule on Spreads, Depths, and Short Sale Prices](#), with [Gordon J. Alexander](#), *[Journal of Trading](#)*, Vol. 3, 38-44 (2008).
- [The Effect of Price Tests on Trader Behavior and Market Quality: An Analysis of Reg SHO](#) with [Gordon J. Alexander](#), *[Journal of Financial Markets](#)*, Vol. 11/1, 84-111 (2008).
- [An Analysis of Trade-size Clustering and its Relationship to Stealth Trading](#), with [Gordon Alexander](#), *[Journal of Financial Economics](#)*, Vol. 84, No. 2, 435-471 (2007).
- [Intraday Analysis of Herding Behavior Among the Sector ETFs](#), with [Kim Gleason](#) and Ike Mathur, *[Journal of Empirical Finance](#)*, Vol. 11, No. 5, 681-694 (2004).
- [Margin Regulation and Market Quality: A Microstructure Analysis](#), with [Gordon J. Alexander](#), [Evren Ors](#), and Paul J. Seguin, *[Journal of Corporate Finance](#)*, Vol. 10, No. 4, 549-574 (2004).
- [Preferencing and Market Quality on U. S. Equity Exchanges](#), with [Erik Sirri](#), *[Review of Financial Studies](#)*, Vol. 16, No. 2, 385-415 (2003).
- [Evaluation of the Biases in Execution Cost Estimation Using Trade and Quote Data](#), with [Erik Sirri](#), *[Journal of Financial Markets](#)*, Vol. 6, No. 3, 259-280 (2003).
- [Order Submission Strategy and the Curious Case of Marketable Limit Orders](#), with [Erik Sirri](#), *[Journal of Financial and Quantitative Analysis](#)*, Vol. 37, No. 2, 221-241 (2002).
- [Implications of a Reduction in Tick Size on Short-Sell Order Execution](#), with [Gordon J. Alexander](#), *[Journal of Financial Intermediation](#)*, Vol. 11, 37-60 (2002).
- [An Analysis of Non-Underwritten Rights Offers: The Case of Closed-end Funds](#), with [Jim Miles](#), *[Journal of Financial Research](#)*, Vol. XXV, No. 2, 187-202 (2002).
- [Short Selling on the NYSE and the Effects of the Uptick Rule](#), with [Gordon J. Alexander](#), *[Journal of Financial Intermediation](#)*, Vol. 8, 90-116 (1999). Abstracted in *The CFA Digest*, Vol. 30, No. 1, 66-67 (Winter 2000).

## **OTHER PUBLICATIONS**

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[Discussion of "Trading Your Neighbor's ETFs: Competition or Fragmentation?"](#) *Journal of Banking and Finance*, v. 27, 1705-1709 (2003).

The Term Structure of Interest Rates, Chapter 2 in *Controlling and Managing Interest Rate Risk*, New York Institute of Finance, with [Patrick Cusatis](#) (1997).

## **SCHOLARLY PRESENTATIONS**

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"An Examination of Short Selling around Earnings Announcements"  
Financial Management Association Meetings, 2011

"Short Selling and the Pricing of Closed-end Funds"  
Financial Management Association Meetings, 2011

"Returns to Short Sellers around Information Events"  
University of Nebraska, 2008

"Marketing Closed-end Funds after the IPO: Intraday Evidence of Financial Intermediation without an Underwriter"  
University of Kansas, 2007

"(How) Do Price Tests Constrain Short Selling?" with Gordon Alexander  
Financial Management Association Meetings, 2006

"Active Intermediation of Non-Underwritten Rights Offerings"  
Financial Management Association Meetings, 2006

"The Evolution of Prices in the 21<sup>st</sup> Century American Football Betting Market"  
Financial Management Association, 2004

"Implicit Coordination between Traders: Size Clustering on the NYSE"  
Financial Management Association, 2003; University of Missouri, 2003

"Order Submission Strategy and the Curious Case of Marketable Limit Orders"  
Nasdaq-Notre Dame Market Microstructure Conference, 2000; Financial Management Association, 2000; Southern Illinois University, 1999

"Implications of a Reduction in Tick Size on Short-Sell Order Execution"  
*Journal of Financial Intermediation* Symposium, Boston, 2000

"Evaluation of the Biases in Execution Cost Estimation Using TAQ Data"  
NYSE Conference on U. S. Equity Markets in Transition, Phoenix, 1999

"Preferencing and Market Quality on U. S. Equity Exchanges"  
Financial Management Association, Annual Meeting, 1998

## SCHOLARLY PRESENTATIONS (continued)

“Short Selling on the New York Stock Exchange and the Effects of the Uptick Rule”  
*Journal of Financial Intermediation Symposium, Amsterdam, 1998*

“An Analysis of Closed-end Fund Rights Offerings”  
Midwest Finance Association, Kansas City, 1997; Southern Illinois University, 1997

## TEACHING EXPERIENCE

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### [Pennsylvania State University](#)

Undergraduate: [Corporation Finance](#)

### [Southern Illinois University](#)

Undergraduate: [Introduction to Finance](#); [Investments](#); [Options and Futures Markets](#); [Portfolio Theory and Management](#)

MBA: [Investment Concepts](#); [Financial Management](#)

Ph.D.: [Investments Seminar](#), [Investments Seminar II](#)

Teaching Scores at Southern Illinois University (5-point scale)

	Presentation Ability	Organization / Clarity	Grading / Assignments	Intellectual / Scholarly	Student Interaction	Student Motivation	Effective Instructor
Mean	4.00	4.12	4.26	4.24	3.90	4.07	4.13
Std Dev	0.52	0.42	0.32	0.31	0.52	0.38	0.64
75%ile	4.30	4.40	4.50	4.40	4.30	4.30	4.50
Median	4.00	4.10	4.30	4.20	3.90	4.10	4.20
25%ile	3.70	3.80	4.10	4.10	3.60	3.80	3.80
N	89	89	89	89	89	89	89

## GRANTS AND AWARDS

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Summer Faculty Research Grant, [SIU College of Business & Analytics](#), 2022

Best Paper in Investments, [Midwest Finance Association](#) Meetings, 2012

Outstanding Teacher Award, [SIU College of Business](#), 2010

Outstanding Graduate Teacher of the Year, [SIU College of Business](#), 2010

Graduate Teaching Honor Roll, [SIU College of Business](#), 2009

Outstanding Researcher Honor Roll, [SIU College of Business](#), 2003, 2004, 2008

Summer Scholars Award, [SIU College of Business](#), 1998-2004, 2006-2008

Researcher of the Year, [SIU College of Business](#), 2003

[Financial Management Association](#) Competitive Paper Award in Market Microstructure, 2003

Summer Research Fellowship, [SIU Office of Research Development and Administration](#), 1998

Carey Fellowship, [Pennsylvania State University](#), 1995

Regional Center for Distance Learning and Multimedia Development, Program Award, 1999, 2000

## PROFESSIONAL SERVICE, INTERNAL

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Ph.D. Coordinator, Finance, 2007-11, 2021-present  
Member, [SIU Graduate Council](#), 2009-11, 2024-25, Chair (2024-25).  
Member, Promotion & Tenure Committee, [College of Business and Analytics](#), 2022-24  
Member, Search Committee, SIU Associate Provost for Academic Programs, 2017  
Member, SIU Core Curriculum Advisory Committee, 2014-19  
Departmental Representative, Faculty Technology Mentor Program, 2015-16  
Member, SIU Core Curriculum Redesign & Implementation Task Force, 2014-15  
Panel Moderator, *Innovative Financing for Startups*, SIU Technology and Innovation Expo, 2013  
Member, SIU Management Course Redundancies Task Force, 2013  
Member, SIU Institute for Statistics and Methodologies Task Force, 2013  
Member, SIU Financial Literacy Task Force, 2013-14  
Member, College of Business, Undergraduate Programs Committee, 2012-2020, Chair (2012-13)  
Member, College of Business, Assessment of Learning Committee, 2014-2020, Chair (2016-18)  
Member, College of Business Masters Program Committee, 2009-12, 2013-16, Co-chair 2015  
Member, College of Business Doctoral Program Committee, 2006-11, 2021-present  
Member, SIU Program Changes Review Committee, 2011-12  
Member, College of Business Assurance of Learning Committee, 2008-11  
Faculty Advisor, [Saluki Student Investment Fund](#), 2000-10  
Member, SIU Computing Advisory Committee, 2009-11  
Member, Internal Review Committee, SIU Coal Research Center, 2009-10  
Member, Investment Committee, SIU Foundation, 2002-10  
Member, Internal Review Committee, Dept. of Workforce Education & Development, 2010  
Member, College of Business Technology and Education Committee, 2006-07  
Panelist, SIU ORDA Faculty Seed Grant Evaluation, 2009  
Member, Investment Consultant Evaluation Committee, SIU Foundation, 2005  
Member, Interim Dean Search Committee, College of Business, SIU, 2005  
Member, IT Minor Assessment Committee, College of Business, SIU, 2000  
Member, Service Role Assessment Development Committee, College of Business, 1997-99

Ph.D. Dissertation Committee Memberships  
[Guitao Wen](#) (Finance), Eric Zheng (Finance), [Tim Marlo](#) (Chair, Finance), [M. Sediq Sameem](#) (Economics), [Md Rafayet Alam](#) (Economics), [Hio Loi](#) (Economics), [Jeff Stark](#) (Finance), [Sara Shirley](#) (Finance), [Yugin Wang](#) (Economics), [Sokchea Lim](#) (Economics), [Eddy Junarsin](#) (Co-chair, Finance), Seifu Gebrehanna (Economics), Aboubacar Diaby (Economics), [Damion McIntosh](#) (Chair, Finance), [Tomasz Kasprowicz](#) (Finance), [Hongxia Wang](#) (Finance), [Chialing Hsieh](#) (Finance), [Vaibhav Sharma](#) (Finance), [Steve Nenninger](#) (Chair, Finance), [Puneet Vatsa](#) (Economics), [Mussie Teclezion](#) (Finance), [Brad Benson](#) (Finance), [Wanrapee Banchuenvijit](#) (Finance), [Doina Vlad](#) (Economics/Finance), [Yixi Ning](#) (Finance), [Shenghui Tong](#) (Finance), [Young S. Kim](#) (Finance), [Qian Shen](#) (Economics), [Amani Bourseli](#) (Finance), [Wei Rowe](#) (Finance), [Manohar Singh](#) (Finance).

## **PROFESSIONAL SERVICE, EXTERNAL**

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Associate Editor, [\*Journal of Banking & Finance\*](#), 2008-13  
Processing Editor, [\*Journal of Banking & Finance\*](#), 2013  
Panel Moderator, *Austerity, the Euro and the EC*, UNL Financial Analysis and Policy Conference, 2013  
Board of Directors, [Southern Illinois District-LCMS](#)  
Member, 2012-15; Finance Committee, 2012-15  
Board of Directors, [SIU Credit Union](#)  
Member, 2007-10, 2017-23; Chairman, 2021-23; Vice Chairman, 2018; Supervisory Committee, 2017, 2019 (chair); ALM Committee, 2017-20; Credit Committee, 2007-08, 2020; Finance Committee, 2008-10, 2018 (chair)  
Program committee, [Midwest Finance Association](#), 2007  
Program committee, [Financial Management Association](#), 2002-10  
Session chair, [Financial Management Association](#) Meetings, 2003, 2006  
Paper discussant, [Financial Management Association](#), 1996, 2000, 2003, 2006  
Paper discussant, [Future of Stock Exchanges in a Globalizing World](#), University of Toronto, 2002  
Member EDGAR Privatization Evaluation Committee, [U. S. Securities and Exchange Commission](#), 1997  
Promotion and Tenure Review: [Penn State Berks Campus](#), [Villanova University](#), [Florida Atlantic University](#), [Colorado State University](#)  
Beer judge: [Big Muddy Monster Home Brew Competition](#), Murphysboro, IL, 2012  
Ad hoc reviewer  
[\*Financial Review\*](#), [\*Global Finance Journal\*](#), [\*International Review of Economics & Finance\*](#), [\*Journal of Banking & Finance\*](#), [\*Journal of Empirical Finance\*](#), [\*Journal of Financial and Quantitative Analysis\*](#), [\*Journal of Financial Research\*](#), [\*Journal of Futures Markets\*](#), [\*Journal of International Financial Markets, Institutions & Money\*](#), [\*Journal of Multinational Financial Management\*](#), [\*Pacific-Basin Finance Journal\*](#), [\*Quarterly Journal of Finance and Accounting\*](#), [\*Quarterly Review of Economics and Finance\*](#)

**REFERENCES available upon request.**