

RYAN Z. FARLEY

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ACADEMIC APPOINTMENTS

Assistant Clinical Professor of Finance	University of Tennessee	2019 - present
Torch Fund Faculty Advisor	University of Tennessee	2019 - present

EDUCATION

Ph.D.	University of Tennessee	Finance	2019
M.S.	University of Tennessee	Economics	2014
B.S.	Loyola University (New Orleans)	Computer Science	2001

RESEARCH INTERESTS

Market Structure, Investments, and Corporate Governance

CURRENT WORKING PAPERS

Dark Trading Volume and Market Quality: A Natural Experiment (with Eric Kelley & Andy Puckett)

We exploit an exogenous shock to dark trading volume to identify the effect of dark trading on market quality. Following a 34% reduction in dark trading volume, we find that the cost of trade (e.g., effective spreads, realized spreads, price impact, and quoted spreads) does not change. While our findings stand in contrast to those of prior studies, a number of supplemental tests confirm that conflicting inferences cannot be attributed to different stock samples or time periods but instead are the result of different empirical approaches. Our research highlights the benefit of structured experimentation from the Securities and Exchange Commission (SEC) for understanding causal effects in capital markets.

Does Gender and Racial Diversity Impact Director Influence on Corporate Boards? (with Michelle Harding, Steven Hawkins & Terry Neal)

This paper examines whether gender and race impact the influence that directors have on corporate boards and find that on average diverse directors have less influence than their non-minority male counterparts. Further, we introduce the construct of “intersectionality” to the governance literature and find that minority female directors are less likely than white female, or minority male directors to hold positions of influence. We also provide evidence that following the adoption of the 2010 SEC diversity disclosure rule that there is an increase in the influence of female and minority directors. This suggests that diversity disclosure requirements may be an effective alternative to director diversity quotas.

Dark Trading, Fragmentation and Tail Events

I study the effect of dark trading and fragmentation on the ability of individual stocks to weather aggregate market downturns. I attempt to explain cross sectional differences in individual stock dislocations during large market declines, using variables describing a stock's proportional volumes over different market segments and dispersion within them (i.e. a stock's "liquidity map"). This is the first paper to my knowledge to study the effects of dark trading and fragmentation during market downturns, and employs a new data set from FINRA that is the first publicly available data on venue attribution for dark trading of US equities.

PAPER PRESENTATIONS

Dark Trading Volume and Market Quality: A Natural Experiment

Southern Finance Association, 2018

Financial Management Association, 2018 – Best microstructure paper (Semi-finalist)

Paris Dauphine University*, 2018

Mid-Atlantic Research Conference, 2018 - Outstanding paper award

University of Tennessee, 2017

Dark Trading, Fragmentation, and Tail Events

Financial Management Association Doctoral Student Consortium, 2018

University of Tennessee, 2018

Does Gender and Racial Diversity Impact Director Influence on Corporate Boards?

Haskell & White Corporate Reporting & Governance Conference*, 2017

American Accounting Association*, 2017

Brigham Young University Accounting Research Symposium*, 2017

University of Tennessee Alumni Research Symposium*, 2017

Gonzaga University*, 2017

Central Washington University*, 2018

(* indicates presentation by co-author)

HONORS AND ACHIEVEMENTS

Best microstructure paper (Semi-finalist), *Financial Management Association*, 2018

Outstanding paper award, *Mid-Atlantic Research Conference*, 2018

Graduate school scholarship for excellence, *University of Tennessee*, 2017

Faculty senate research council graduate research award, *University of Tennessee*, 2017

Outstanding doctoral student teacher, *Haslam College of Business*, 2017

Outstanding professional promise award, *Haslam College of Business*, 2015-2016

PhD travel award, *American Finance Association*, 2016

Ignatian scholarship, *Loyola University*, 1997-2001

Passed FINRA Series 7, 63 and 55 licensing exams

TEACHING EXPERIENCE

Instructor – *University of Tennessee*

Torch Funds (FINC 495)	Undergraduate	Fall 2019
Investments (FINC 425)	Undergraduate	Spring 2018, Fall 2019
Financial Management (FIN 300)	Undergraduate	Summer 2016, Fall 2016, Spring 2019

Teaching assistant – *University of Tennessee*

Investments (FINC 425)	Undergraduate	Spring 2017, Fall 2017
Markets, Ethics and Capitalism (ECON 305)	Undergraduate	Fall 2014
Intro Economics (ECON 201)	Undergraduate	Fall 2013, Spring 2014

PROFESSIONAL EXPERIENCE

Deutsche Bank Securities Inc., New York, N.Y.

2009 – 2013

Vice President, Program Management Global Markets Equity

- Managed strategy, resources, and priorities for all global equity algorithmic execution platforms
- Domain spanned liquidity management, smart order routing, analytics and algorithmic trading of equities and listed derivatives

Vice President, Product Development Global Markets Equity

- Managed strategy, priorities, and design of cross-platform business work flows cover electronic trading for institutional investors, portfolio trading (agency & principal), and ETF market making for US Equities
- Major deliveries include: single-click arbitrage and creation/redemptions for ETF market making, indications-of-interest (IOI) engine and bi-lateral crossing network for portfolio trading, and order invention for electronic trading, project lead for implementation of regulatory initiatives such as SEC Rule 201 (alternative uptick), and Limit Up-Limit Down (LULD)

Investment Technology Group Inc., New York, N.Y.

2004 – 2009

Vice President, International Sales & Trading

- Sold and implemented international trading capabilities to US domiciled institutional investors, specializing in crossing networks, algorithms, and electronic trading.
- Traded North American portions of global portfolios for institutional investors

Associate Vice President, Trading Support Services, Manager

- Managed two teams, comprised of seven direct reports, responsible for ITG electronic trading networks

Abel Noser Corp., New York, N.Y.

2002 – 2004

Senior Systems Analyst, Trading Support Services

- Supported proprietary and vendor trading systems, client trade cost analysis (TCA), client/market connectivity, sales, analytics, company infrastructure, settlements, compliance and accounting systems

OTHER SCHOLARLY ACTIVITIES

Undergraduate Curriculum Committee, Finance Department, Haslam College of Business, 2019

Haslam College of Business Recognition Committee, 2017-2019

Haslam College of Business Doctoral Student Association, 2016-2018

Graduate Student Senate, University of Tennessee, 2015-2016

Session chair, Southern Finance Association, 2018

Discussant, Southern Finance Association, 2018

Attendee, SFS Cavalcade North America, 2017

Attendee, American Finance Association, 2016

Discussant, Financial Management Association, 2015, 2016