Ryan Joseph Davies

224 Tomasso Hall
Babson Park, MA 02457-0310
Tel: +1 (781) 239-5345

rdavies@babson.edu
http://faculty.babson.edu/rdavies/
Canadian Citizen, US Permanent Resident

Education

Queen's University, Kingston, ON	Ph.D. Economics (Finance and Econometrics)	2001
	M.A. Economics	1997
St. Francis Xavier University, Antigonish, NS	B.A. Economics (with Mathematics)	1995

First Class Honours, University Silver Medal, Sophomore of the Year, Freshman of the Year

Professional Certification

International Securities Market Association: General Certificate Programme.
Canadian Securities Institute: Canadian Securities Course; Trader Training Course.

Work Experience

Babson College, Babson Park, MA
Assistant Professor — 2004-Present
Lyle Howland Term Chair in Finance — 2004-2009

ISMA Centre, University of Reading, Reading, UK
Lecturer of Finance — 2001-2004

Queen's University, Kingston, ON
Instructor / Teaching Assistant — 1996-2001

Refereed Publications

1. Davies, R.J., Kim, S.S. (2009) "Using Matched Samples to Test for Differences in Trade Execution Costs," *Journal of Financial Markets* 12(2), 173-202.
2. Davies, R.J., Kat, H.M., Lu, S. (2009) "Fund of hedge funds portfolio selection: A multiple-objective approach," *Journal of Derivatives and Hedge Funds*, 15(2), 91-115.
3. Bernhardt, D., Davies, R.J. (2009) "Smart Fund Managers? Stupid Money?" *Canadian Journal of Economics* 42(2), 719-748.
4. Brooks, C., Davies, R.J., Kim, S.S. (2007) "Cross hedging with single stock futures," *Assurances et Gestion des Risques* 74(4), 473-504.
5. Bernhardt, D., Davies, R.J., Spicer, J. (2006) "Long-term information, short-lived securities," *Journal of Futures Markets* 26(5), 465-502.
6. Bernhardt, D., Davies, R.J. (2005) "Painting the Tape: Aggregate Evidence," *Economics Letters* 89(3), 306-311.
7. Davies, R.J. (2003) "The Toronto Stock Exchange preopening session," *Journal of Financial Markets* 6(4), 491-516.
8. Davies, R.J., Dufour, A., Scott-Quinn, B. (2003) "Building a competitive and efficient European financial market," *European Capital Markets Institute Short Paper No. 4*, 103 pages.

Book Chapters

1. Davies, R.J., Dufour, A., Scott-Quinn, B. (2006) "The MiFID: Competition in a new European equity market regulatory structure," in *Investor Protection in Europe: Corporate Law Making, The MiFID and Beyond*, eds. Guido Ferrarini, Eddy Wymeersch; Oxford University Press, 163-197.
2. Davies, R.J., Kat, H.M., Lu, S. (2006) "Single Strategy Funds of Hedge Funds: How Many Funds?" in *Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties*, ed. Greg Gregoriou, Elsevier, 203-210.

Working Papers

1. "The impact of nonsynchronous trading on differences in portfolio cross-autocorrelations" (with D. Bernhardt), revise and resubmit, *Review of Financial Studies*.
2. "MiFID and a changing competitive landscape"

Other Publications

1. "Which hedge fund strategies? – New tool for portfolio allocation across hedge fund strategies," *Canadian Investment Review*, Spring 2006, Volume 19, Issue 1, p. R7.
2. "Investment directive must avoid old traps," *Financial News*, January 6-12, 2003, p. 64-65.
3. "Do U.S.-style ECNs have a future in Europe's Marts?" *Securities Industry News*, May 13, 2002, p. 3, 25.

Research Impact

- Top 2% by downloads of all authors on Social Sciences Research Network
- Over 120 academic paper citations

Examiner

- James Tzeh-min Chong, University of Reading (Ph.D., Internal Examiner)
- Gregory Bergh, University of Cape Town (Masters, External Examiner)

Ph.D. Supervision and Initial Placement

- Sa Lu, "Portfolio diversification with hedge funds," University of Reading, 2005 (Associate, UBS)
- Sang Soo Kim, "Sample matching and its applications in finance," University of Reading, 2005 (Senior Manager, Korea Development Bank)

Teaching Experience

Babson College: Security Valuation (UGrad), Options & Futures (UGrad), Capital Markets (MBA)
HSE Executive MBA in Seoul, Korea: Global Financial Management
University of Reading: Business Finance (UGrad), e-business Strategy in Finance (MSc)
International Securities Market Association: International Fixed Income and Derivatives Programme
China Orient Asset Management Corp. in Reading: Financial Markets
Queen's University: Financial Markets and Risk Management (UGrad), Preparatory Mathematics (MA), Macroeconomics (UGrad)

Invited Research Presentations

1999 Northern Finance Association, Canadian Economics Association
2000 Western Finance Association, Financial Management Association, Canadian Economic Theory, Northern Finance Association, U. of Toronto, Dalhousie U., Simon Fraser U., Concordia U.
2001 U. of Toronto at Mississauga, Western Michigan U., Memorial U. of Newfoundland, Fordham U., Federal Reserve Bank of New York, U. of Colorado at Boulder, U. of Miami, U. of Toronto, Vanderbilt U., McMaster U., Ontario Securities Commission, U. of Reading
2002 Bachelier Finance Society World Congress, Northern Finance Association, Financial Management Association European Conference, Multinational Finance Society, Ontario Securities Commission, Acadia University, Queen's U., St. Francis Xavier U.
2003 Baruch College Equity Markets Microstructure Seminar, Multinational Finance Society, LSE, U. of Warwick, U. of Reading
2004 Northern Finance Association, Gutmann Center Symposium on Hedge Funds, Babson College
2005 Northern Finance Association, HEC Montreal, Alternative Investments Conference
2006 European Financial Management Association, Financial Management Association, ITG Inc.
2007 Western Finance Association, Canadian Economics Association, Financial Management Association, City U. London, Finance and Econometrics Conference – U. of York, U. of Reading, Northeastern U.
2008 Mid-Atlantic Research Conference in Finance, NYSE-Euronext Workshop on Financial Market Quality
2009 Boston Area Finance Symposium, Financial Management Association European Conference

Professional Service

Faculty Advisor, Babson College Trading Competition Team 2007-2009

Rotman International Trading Competition: **1st place** (2009), **7th place** (2008), **2nd place** (2007)

Faculty Advisor, Babson College Undergraduate Case Competition Group 2006-2009

McCombs International Business Challenge: **Finalist Award** (2007, 2006), Participant (2008)

Undergraduate National Case Competition at Concordia: **2nd place** (2007), Participant (2008)

B-School Beanpot Case Analysis Competition (2009, 2008, 2007)

Travelers Finance Case Competition (2007)

Marshall International Case Competition (2009, 2008)

IIBD Case Competition, Hong Kong (2009)

Investments Track-Chair, Mid-Atlantic Research Conference in Finance 2008

FMA Competitive Paper Award Committee (Market Microstructure) 2007

FMA Program Committee 2006, 2007, 2009

Babson College Finance Division Seminar Series Co-organizer 2005-2007

Babson College Finance Division Faculty Recruiting Committee 2005

Organised 1st European Finance Employment Exchange (EFEX), December 2002

ISMA Centre Faculty Hiring Committee, April 2002

ISMA General Certificate Programme Distance Learning Planning Committee 2002-2004

Active participant in invitation-only NBER Market Microstructure Working Group meetings

Ad Hoc Referee / Reviewer

Canadian Journal of Administrative Sciences
Canadian Journal of Economics
European Journal of Finance
Finance Research Letters
Global Finance Journal
International Journal of Forecasting
Journal of Business Finance and Accounting
Journal of Finance
Journal of Financial Econometrics
Journal of Financial Education
Journal of Financial Intermediation
Journal of Financial Markets
Quantitative Finance
Review of Accounting and Finance
Review of Financial Economics
Addison-Wesley (textbook)
McGraw-Hill (textbook)