

Erik R. Sirri

100 Nason Hill Road
Sherborn, MA 01770-1232

(508) 655-1068
(781) 465-6017 (fax)
sirri@babson.edu

Education

University of California, Los Angeles: Ph.D., Finance, 1990.
University of California, Irvine: M.B.A., 1984.
California Institute of Technology: Bachelor of Science, Astronomy, 1979.

Employment

Professor
Babson College, Babson Park, MA, 2004-present.

Visiting Professor
Harvard Business School, Cambridge, MA, 2009-2010.

Director, Division of Trading and Markets
U.S. Securities and Exchange Commission, Washington, D.C., 2006-2009.

Visiting Scholar
Harvard Law School, Cambridge, MA, 2005-2006.

Associate Professor
Babson College, Babson Park, MA, 1999-2004.

Chief Economist
U.S. Securities and Exchange Commission, Washington, D.C., 1996-1999

Assistant Professor
Babson College, Babson Park, MA, 1995-1996.

Assistant Professor
Harvard Business School, Boston, MA, 1989-1995.

Research Scientist
Nichols Research Corporation, Newport Beach, California, 1979-1983.

Academic Articles

“Regulatory Politics and Short Selling,” *University of Pittsburgh Law Review*, 2010, Vol. 71, No. 3, pp. 517-544.

“Consolidation and Competition in U.S. Equity Markets,” with Robert L.D. Colby, *Capital Markets Law Journal*, 2010, Vol. 5, No. 2, pp. 169-196.

“Transparency and Liquidity: A Controlled Experiment on Corporate Bonds” , with Edie Hotchkiss and Michael Goldstein, *Review of Financial Studies*, 2007, Vol. 20, No. 2., 235-273.

“Investment Banks, Scope, and Unavoidable Conflicts of Interest,” *Economic Review*, Federal Reserve Bank of Atlanta, Fourth Quarter 2004, pp. 23-35.

“Roundtable on Corporate Disclosure,” *Journal of Applied Corporate Finance*, 16(4), Fall 2004, pp. 36-62.

“Order Preferencing and Market Quality on U.S. Equity Exchanges,” with Mark Peterson, *Review of Financial Studies*, 2003, vol. 16, No. 2, 385-415.

“Evaluation of the Biases in Execution Cost Estimation Using Trade and Quote Data,” with Mark Peterson, *Journal of Financial Markets*, 2003, Vol. 6, No. 3, 259-280.

“Order Submission Strategy and the Curious Case of Marketable Limit Orders,” with Mark Peterson, *Journal of Financial and Quantitative Analysis*, 2002, Vol. 37, No. 2, 221-241.

“Stern Stewart Roundtable on Capital Structure and Stock Repurchases,” with Clifford Smith, Tim Opler, David Ikenberry, Richard Thevenet, Dennis Soter, *Journal of Applied Corporate Finance*, 2001, Vol 14, No. 1, 8-41.

“Costly Search and Mutual Fund Flows,” with Peter Tufano, *Journal of Finance*, 1998, Vol. 53, No. 5, 1589-1622.

“Express Lane or Tollbooth in the Desert? The SEC’s Framework for Security Issuance,” with Jennifer E. Bethel, *Journal of Applied Corporate Finance*, Spring 1998.

“The Reaction of Investors and Stock Prices to Insider Trading,” with Bradford Cornell, *Journal of Finance*, 1992, Vol 47, No. 3, 1031-1059.

Book Chapters and Other Writings

“The Importance of Financial Policy Makers Making Informed Decisions,” with Jennifer E. Bethel, in *Current Perspectives on Modern Equity Markets*, Knight Capital Markets, December 2010.

“Examining the Main Street Benefits of our Modern Capital Markets,” with Charles M. Jones, report for the Center for Capital Markets Competitiveness, U.S. Chamber of Commerce, March 2010.

“The Future of Stock Exchanges,” *AIMR Conference Proceedings on Best Execution and Portfolio Performance*, December 2000, 81-90.

“Comment on Circuit Breakers, Systemic Risk, and Market Reforms,” in *Brookings/Wharton Papers on Financial Services*, Robert Litan and Anthony Santomero, Editors, Brookings Institution Press, June 1998.

“The Economics of Pooling,” with Peter Tufano, in *The Global Financial System: A Functional Perspective*, Harvard Business School Press, 1995.

“Competition and Change in the Mutual Fund Industry,” with Peter Tufano, in *Financial Services: Perspectives and Challenges for the 1990s*, edited by S.L. Hayes III, HBS Press, 1993. (Republished in *Gestion Collective Internationale*, No. 10, Summer 1994)

“Anheuser-Busch and Campbell Taggart,” in *Case Problems in Finance*, Fruhan, William E., et. al, Tenth Edition, Irwin, 1992.

Boards and Affiliations

Governing Counsel, Independent Directors Counsel (IDC), 2011-present
Town of Sherborn, Advisory (Finance) Committee, 2011-present
Board Member, Managed Funds Association, 2010-present
SEC Historical Society, Museum Committee, 2009-present
Investment Committee, Foundation for Metrowest, 2010 to present
Trustee, Natixis, Loomis Sayles, and Hansberger Funds, 2009-present
Board Member, Boston Options Exchange (Regulatory), 2004-2006
Governor, Boston Stock Exchange, 2003-2006
Proxy Governance, Inc. Advisory Board, 2004-2006
National Association of Securities Dealers: Economic Advisory Board, 2001-2005
Nasdaq Stock Market: Economic Advisory Board, 2000-2002
Member, Society of Financial Studies
Member, American Finance Association

Professional Activities

Refereed for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Business*, *Management Science*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Quarterly Journal of Business and Economics*, *Journal of Financial Services Research*.

Independent Fee Consultant for Bank of America Columbia Funds and Nations Funds, as appointed by the New York Attorney General pursuant to a regulatory settlement, 2005-2006

NASD Ahead of the Curve Committee, Member, 2005-2006

NASD Taskforce on Mutual Fund Soft Dollars and Distribution Fees, Member, 2004

Appointed an “Independent Economist” by the NASD to use TRACE bond data to assess the effects of transparency on fixed income market liquidity, 2003-2005

NASD Taskforce on Mutual Fund Breakpoints, Member, 2003

AIMR Trade Management Guidelines Taskforce, Member, 2001