

**Pamela C. Moulton**

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**Academic Appointments**

Assistant Professor, Fordham University Schools of Business, 2006 - present

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**Education**

Ph.D. Finance, Columbia University, Graduate School of Business, 2003  
B.S. Economics, *magna cum laude*, University of Pennsylvania, Wharton School, 1985

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**Peer-reviewed Publications**

- “Time Variation in Liquidity: The Role of Market Maker Inventories and Revenues” (with Carole Comerton-Forde, Terrence Hendershott, Charles M. Jones, and Mark S. Seasholes), *Journal of Finance*, forthcoming 2010.
- “A Tale of Two Time Zones: The Impact of Substitutes on Cross-Listed Stock Liquidity” (with Li Wei), *Journal of Financial Markets*, 2009, 12(4): 570-591.
- “Liquidity: Considerations of a Portfolio Manager” (with Laurie Simon Hodrick), *Financial Management*, 2009, 38(1): 59-74.
- “You Can’t Always Get What You Want: Trade-Size Clustering and Quantity Choice in Liquidity,” *Journal of Financial Economics*, 2005, 78(1):89-119.
- “Relative Repo Specialness in U.S. Treasuries,” *Journal of Fixed Income*, 2004, 14(1):40-47.

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**Other Publications**

“Inventory Models and Inventory Effects,” *Encyclopedia of Quantitative Finance*, Rama Cont editor, John Wiley & Sons Limited, forthcoming 2010.

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**Working Papers**

- “Speed and Stock Market Quality: The NYSE’s Hybrid” (with Terrence Hendershott).
- “The Role of Market Design in Alleviating Attention Constraints” (with Bidisha Chakrabarty), previously titled “Earning More Attention: The Impact of Market Structure on Attention Constraints”.
- “Multimarket Trading and Integration” (with Michael Halling and Marios Panayides), previously titled “Multimarket Trading, Volume Dynamics, and Market Integration.”
- “Who Trades with Whom?”

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## Honors, Grants, and Awards

Fordham University Faculty Fellowship Research Grant, Fall 2009

Fordham Schools of Business World Wise Competitive Grant, 2008

Best Paper in Market Microstructure Competitive Paper Award, Financial Management Association, 2007

Fordham University Faculty Research Grant, 2007

Columbia Vice Provost's Selection Committee for Outstanding Graduate Student Teaching, 2003

Columbia University Center for International Business Education Research Grant, 2002

American Finance Association Ph.D. Student Travel Award, 2002

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## Teaching Experience

Fixed Income Analysis (FNGB-7433), Fordham Graduate School of Business Administration

Spring 2009 (average rating 4.88/5.00); Fall 2008 (average rating 4.80/5.00);

Spring 2008 (average rating 4.75/5.00); Fall 2007 (average rating 4.82/5.00);

Spring 2007 (average rating 4.48/5.00); Fall 2006 (average rating 4.64/5.00)

- Redesigned course in Fall 2008 to globalize content, with support from Fordham Schools of Business World Wise Competitive Grant

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## Professional Activities

Conference program committees:

Western Finance Association, 2009, 2010

Financial Management Association, 2006, 2007, 2009, 2010

European Finance Association, 2006, 2007

Paper presentations:

“The Role of Market Design in Alleviating Attention Constraints” previously titled “Earning More Attention: The Impact of Market Structure on Attention Constraints”

Financial Management Association (Top Ten Session, 2009), Cornell University, Fordham University, Rutgers University

“Multimarket Trading and Integration” previously titled “Multimarket Trading, Volume Dynamics, and Market Integration”

Financial Intermediation Research Society (2009), Financial Management Association (invited 2009), Financial Management Association European Conference (2009), Mid-Atlantic Research Conference in Finance (2009), Northern Finance Association (2008)

“Speed and Stock Market Quality: The NYSE's Hybrid” previously titled “The Shrinking New York Stock Exchange Floor and the Hybrid Market”

Villanova University, Wilfrid Laurier University, Financial Management Association (2008), National Bureau of Economic Research (NBER) Market Microstructure Conference (2007), Triple Crown Conference in Finance (2007), Western Finance Association (2008)

“Time Variation in Liquidity: The Role of Market Maker Inventories and Revenues” previously titled “Market Maker Inventories and Liquidity”

Federal Reserve Bank of New York, Society of Quantitative Analysts, University of Utah, American Finance Association (2008), Financial Management Association (Top Ten Session, 2007)

“Who Trades with Whom?”

Federal Reserve Bank of New York, University of Mississippi, Western Finance Association (2006)

“A Tale of Two Time Zones: The Impact of Substitutes on Cross-Listed Stock Liquidity”

Fordham University, Rutgers University, Financial Management Association (2005), HEC Montreal International Conference on New Financial Market Structures (2005), Toulouse Finance Conference (2005), Western Finance Association (2005), Wharton Conference on the Future of Cross-Border Equity Issuance and Trading (2005)

“You Can’t Always Get What You Want: Trade-Size Clustering and Quantity Choice in Liquidity”

Bank of Canada, Columbia Business School, Drexel University, Federal Reserve Bank of New York, Federal Reserve Board, New York Stock Exchange, St. John’s University, Financial Management Association (2004), Southwest Finance Association (2004)

Paper discussions: American Finance Association (2006), Financial Management Association (2009, 2005, 2004), Southwest Finance Association (2004), Western Finance Association (2006)

Referee: *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Financial and Quantitative Analysis*, *Journal of Futures Markets*, *Management Science*

Professional associations:

American Finance Association, Chartered Financial Analyst Institute, Financial Management Association, Western Finance Association

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## Industry Experience

New York Stock Exchange, 2003-2006

Managing Director and Senior Economist

Deutsche Bank, 1995-1999

Managing Director and Global Co-Head, Fixed Income & Relative Value Research

Merrill Lynch, 1994-1995

Vice President, Fixed Income Research; Senior Financial Futures & Options Strategist

J.P. Morgan, 1990-1994

Vice President, Fixed Income Futures Research

The First Boston Corporation, 1985-1990

Assistant Vice President, Municipal Trade Strategies