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EDUCATION

Ph.D., Finance, University of Mississippi, May 2016
M.B.A., University of Alabama at Birmingham, May 2012
M.S., Mathematics, University of Mississippi, December 2004
B.A., Mathematics, University of Mississippi, May 2003

RESEARCH INTERESTS

Investments | Market Microstructure

PUBLICATIONS

- Intraday Arbitrage Between ETFs and Their Underlying Portfolios (with T. Box, R. Evans, and A. Lynch). *Journal of Financial Economics,* Forthcoming.
    - 2020 EFA Best Paper Award (Investments)
- The Dynamics of ETF Fees (with T. Box and K. Fuller). 2020. *Financial Analysts Journal* 76, 11-18.
- ETF Competition and Market Quality (with T. Box and K. Fuller). 2019. *Financial Management* 48, 873-916.
- Short-Sale Restrictions and Price Clustering: Evidence from SEC Rule 201 (with S. Jurich, B. Roseman and E. Watson. 2018. *Journal of Financial Services Research* 54, 345-367.
- Operating Performance and Aggressive Trade Credit Policies (with T. Box, M. Hill and C. Lawrey). 2018. *Journal of Banking & Finance* 89, 192-208.
- 1-Share Orders and Trades (with B. Roseman and B. & R. Van Ness). 2017. *Journal of Banking & Finance* 75, 109-117.
- Clustering of High Frequency and Non-High Frequency Trades (with B. Van Ness and R. Van Ness). 2014. *The Financial Review* 49, 421-433.

WORKING PAPERS

- The Effects of Exchange Listing on Liquidity and Volatility (with T. Griffith, B. Roseman and S. Yildiz).
- Secondary Market Trading and the Cost of New Debt Issuance (with B. Roseman and D. Maslar).

WORKS IN PROGRESS

- The Effects of SEC Filings on Volume and Volatility: Evidence from the OTC Equity Market (with T. Box)

ACADEMIC EXPERIENCE

University of Alabama at Birmingham, 2016-current
University of Mississippi, Graduate Instructor, Oxford, MS, 2014-2016

University of Mississippi, Graduate Teaching and Research Assistant, Oxford, MS, 2012-2014
Volunteer State Community College, Adjunct Mathematics Instructor, Gallatin, TN, 2007-2012
Birmingham-Southern College, Mathematics Instructor, Birmingham, AL, 2009-2012
Jefferson State Community College, Adjunct Mathematics Instructor, Birmingham, AL, 2011-2012
University of Alabama at Birmingham, Adjunct Mathematics Instructor, Birmingham, AL, 2010-11
University of Portland, Adjunct Mathematics Instructor, Portland, OR, 2008-2009
Portland Community College, Adjunct Mathematics Instructor, Portland, OR, 2008-2009
Mount Hood Community College, Adjunct Mathematics Instructor, Gresham, OR, 2008-2009
San Diego State University, Lecturer, San Diego, CA, 2008
Warner Pacific College, Adjunct Mathematics Instructor, San Diego, CA, 2008
Miramar College, Adjunct Mathematics Instructor, San Diego, CA, 2007-2008
Cuyamaca College, Adjunct Mathematics Instructor, San Diego, CA, 2007-2008
Grossmont College, Adjunct Mathematics Instructor, San Diego, CA, 2007-2008
Palomar College, Adjunct Mathematics Instructor, San Diego, CA, 2007
Volunteer State Community College, Adjunct Mathematics Instructor, Gallatin, TN, 2005-2007
Belmont University, Adjunct Mathematics Instructor, Nashville, TN, 2005-2007
Northwest Mississippi Community College, Mathematics Instructor, Senatobia, MS, 2005

REFEREE EXPERIENCE

Journal of Banking and Finance
The Financial Review
Finance Research Letters

RESEARCH PRESENTATIONS (including those by co-authors)

- Davis, R., Griffith, T., Roseman, B. and S. Yildiz. "The Effects of Exchange Listing on Liquidity and Volatility." Southern Finance Association Annual Meeting, November 2019.
- Box, T., Davis, R., Evans, R. and A. Lynch. "Intraday Arbitrage Between ETFs and Their Underlying Portfolios." Financial Management Association Annual Meeting, October 2019.
- Box, T., Davis, R., Evans, R. and A. Lynch. "Intraday Arbitrage Between ETFs and Their Underlying Portfolios." Northern Finance Association Conference, September 2019.
- Davis, R., Maslar, D. and B. Roseman. "Secondary Market Trading and the Cost of New Debt Issuance." Presented at Middle Tennessee State University, October 2018.
- Davis, R., Maslar, D. and B. Roseman. "Secondary Market Trading and the Cost of New Debt Issuance." Presented at the SAFE Market Microstructure Conference, Goethe University Frankfurt, August 2018.
- Box, T., Davis, R., Evans, R. and A. Lynch. "Intraday Arbitrage Between ETFs and Their Underlying Portfolios." Presented at the Eastern Finance Association Annual Meeting, April 2018.
- Davis, R., Maslar, D. and B. Roseman. "Secondary Market Trading and the Cost of New Debt Issuance." Presented at the Eastern Finance Association Annual Meeting, April 2018.
- Box, T., Davis, R., and K. Fuller. "ETF Competition and Market Quality." Presented at the Financial Management Association Annual Meeting, October 2017.
- Davis, R., Maslar, D. and B. Roseman. "Secondary Market Trading and the Cost of New Debt Issuance." Presented at the Financial Management Association Annual Meeting, October 2017.
- Davis, R., Maslar, D. and B. Roseman. "Secondary Market Trading and the Cost of New Debt Issuance." Presented at the Stern Microstructure Meeting, May 2017.

- Davis, R., Van Ness, B. and R. Van Ness. "Information and Liquidity in the Modern OTC Marketplace. Presented at the Midwest Finance Association Annual Meetings, March 2017.
- Box, T., Davis, R., and K. Fuller. "Fragmentation Without Competition. When ETFs Hold Similar Portfolios." Presented at the Midwest Finance Association Annual Meetings, March 2017.
- Box, T., Davis, R., and K. Fuller. "Fragmentation Without Competition. When ETFs Hold Similar Portfolios." Presented at the Frank Messina Workshop Series, University of Alabama at Birmingham, January 2017.
- Box, T., Davis, R., and K. Fuller. "ETF Competition and Market Quality." Presented at the Southern Finance Annual Meetings, November 2016.
- Davis, R., Van Ness, B., and R. Van Ness. "Risk, Uncertainty, and Divergence of Opinion: Short Selling in the OTC Market." Presented at the Southern Finance Annual Meetings, November 2016.
- Box, T., Davis, R., Hill, M. and C. Lawrey. "Operating Performance and Aggressive Trade Credit Policies." Presented at the Financial Management Association Annual Meeting, October 2016.
- Box, T., Davis, R., and K. Fuller. "ETF Competition and Market Quality." Presented at the Southern Finance Annual Meetings, November 2016.
- Box, T., Davis, R., and K. Fuller. "ETF Competition and Market Quality." Presented at the Auburn University Finance Department Research Seminar Series, Auburn University, September 2016.
- Davis, R., Roseman, B., Van Ness, B. and R. Van Ness. "Canary in Coal Mine? One Share Orders and Trades." Presented at the Eastern Finance Association Annual Meeting, April 2015.
- Davis, R. "XL Ticker Wars." Presented at the Eastern Finance Association Annual Meeting, April 2015.
- Davis, R., Roseman, B., Van Ness, B. and R. Van Ness. "Canary in Coal Mine? One Share Orders and Trades." Presented at the Midwest Finance Association Annual Meeting, March 2015.
- Davis, R., Roseman, B., Van Ness, B. and R. Van Ness. "Canary in Coal Mine? One Share Orders and Trades." Presented at the Southern Finance Annual Meeting, November 2014.
- Davis, R., Roseman, B., Van Ness, B. and R. Van Ness. "Canary in Coal Mine? One Share Orders and Trades." Presented at the Financial Management Association Annual Meeting, October 2014.

SERVICE TO PROFESSION

- Discussant, Financial Management Association Annual Meeting, Virtual, 2020.
- Program Committee Member and Paper Discussant, Southern Finance Association Annual Meeting, Orlando, Florida, 2019.
- Discussant, Eastern Finance Association Annual Meeting, Philadelphia, Pennsylvania, 2018.
- Session Chair and Discussant, Financial Management Association Annual Meeting, Boston, Massachusetts, 2017.
- Session Chair and Discussant, Midwest Finance Association Annual Meeting, Chicago, Illinois, 2017.
- Session Chair and Discussant, Southern Finance Association Annual Meeting, Sandestin, Florida, 2016.

- Discussant, Financial Management Association Annual Meeting, Las Vegas, Nevada, 2016.
- Session Chair and Discussant, Eastern Finance Association Annual Meeting, New Orleans, Louisiana, 2015.
- Discussant, Financial Management Association Annual Meeting, Nashville, Tennessee, 2014.

SERVICE (OTHER)
- Board of Directors (Member), Redemptive Cycles
- Faculty Advisor, Green and Gold Student Investment Fund, 2017-2019
- Faculty Advisor, Financial Management Association Student Chapter, 2016-2017

PROFESSIONAL MEDIA APPREANCES
U.S. News & World Report, "Emerging Markets Bonds Draw Investors" (2018)
Institutional Investor, "The Low-Fee Mirage" (2020)

HONORS AND AWARDS
2020 Eastern Finance Association Best Paper Award (Investments) – "Intraday Arbitrage Between ETFs and Their Underlying Portfolios" (with T. Box, R. Evans, and A. Lynch)
2015 AFA Student Travel Grant Recipient
2015 University of Mississippi Graduate School Travel Grant
2012-2015 University of Mississippi Graduate Teaching and Research Assistant
2010 Dudley Long Leadership Award Recipient, Birmingham-Southern College
Phi Beta Kappa