

Marc L. Lipson
Darden Graduate School of Business Administration
University of Virginia
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ACADEMIC POSITIONS

- 2005-present **Darden Graduate School of Business, University of Virginia**
Robert F. Vandell Research Professor (2012-present)
Area Chair (2016-present)
Associate Dean MBA Program (2013-2017)
Professor of Business Administration (2011-present)
Associate Professor of Business Administration (2005-2011)
- 2012 **Ross School of Business, University of Michigan**
Visiting Professor of Finance
- 2020 and 2023 **Thomas Jefferson Visiting Fellow at Downing College, Cambridge UK**
- 2012-2017 ***Financial Management*** (the Journal of the Financial Management Association)
Co-Editor-in-Chief
- 1994-2005 **Terry College of Business, University of Georgia**
Associate Professor of Finance, Department of Banking and Finance (2000 – 2005)
Assistant Professor of Finance, Department of Banking and Finance (1994 – 2000)
- 1998-1999 **New York Stock Exchange**
Visiting Scholar

ADVISORY APPOINTMENTS and ASSOCIATIONS

- 2023-present **FINRA Economic Advisory Committee**
2022-present **Financial Economists Roundtable**
2004-2006 **Nasdaq Stock Market Economic Advisory Board (2006 chair)**

EDUCATION

- 1989-1994 **University of Michigan**
Doctor of Philosophy in Finance, November 1994
- 1984-1986 **University of Virginia**
Master of Science, May 1986, Major Field: Accounting
- 1978-1982 **University of Virginia**
Bachelor of Arts, May 1982, Major Field: Anthropology

PROFESSIONAL EXPERIENCE

- 1986-1987 **Peat Marwick and Mitchell, Boston Office**

1988-1989 Assistant Accountant
Boston University
Lecturer, Finance
1987-1988 **Northeastern University**
Lecturer, Finance

REFEREED PUBLICATIONS

- Evans, Richard, Javier Gil-Bazo, and Marc Lipson, 2024, Mutual Fund Performance and Manager Assets: the Negative Effect of Outside Holdings, *Financial Management*, 53 (1), 3-29.
- Deng, Xioahu, Vishal Gupta, Marc Lipson, and Sandra Mortal, Short Sale Constraints and Corporate Investment, 2023, *Journal of Financial and Quantitative Analysis* 58 (6), 2489-2521.
- Li, Wei, Marc Lipson, Kamalini Ramdas, and John Williams, 2013, Can Stock Price Movements Inform Operational Efforts? Evidence from the Airline Industry, *Manufacturing & Service Operations Management* 15(3), 405-422.
- Lipson, Marc, Sandra Mortal, and Michael Schill, 2011, On the Scope and Drivers of the Asset Growth Effect, *Journal of Financial and Quantitative Analysis* 46, 1651-1682.
- Corwin, Shane and Marc Lipson, 2011, Order Characteristics and the Sources of Commonality in Prices and Liquidity, *Journal of Financial Markets* 14, 47-81.
- Burns, Natasha, Simi Kedia and Marc Lipson, 2010, Institutional Ownership and Monitoring: Evidence from Financial Misreporting, *Journal of Corporate Finance* 16, 443-455.
- Lipson, Marc, and Sandra Mortal, 2009, Liquidity and Capital Structure, *Journal of Financial Markets* 12, 611-644.
- Irvine, Paul, Marc Lipson, and W. Andersen Puckett, 2007, Tipping, *Review of Financial Studies* 20, 741-768.
- Lipson, Marc, and Sandra Mortal, 2007, Liquidity and Firm Characteristics: Evidence From Mergers and Acquisitions, *Journal of Financial Markets* 10, 342-361.
- Lipson, Marc, and Sandra Mortal, 2006, The Effect of Stock Splits on Clientele: Is Tick Size Relevant, *Journal of Corporate Finance* 12, 878 - 896.
- Corwin, Shane, and Marc Lipson, 2004, The Development of Secondary Market Liquidity for NYSE-listed IPOs, *Journal of Finance* 59, 2339-2373.
- Jones, Charles, and Marc Lipson, 2001, Sixteenths: Direct Evidence on Institutional Trading Costs, *Journal of Financial Economics* 59, 253-278.
- Corwin, Shane, and Marc Lipson, 2000, Order Flow and Liquidity Around NYSE Trading Halts, *Journal of Finance* 55, 1771-1801.

- Jones, Charles, and Marc Lipson, 1999, Execution Costs of Institutional Equity Orders, *Journal of Financial Intermediation* 8, 123-140.
- Lipson, Marc, Carlos Maquiera, and William Megginson, 1998, Dividend Initiations and Earnings Surprises, 1998, *Financial Management* 27 no.2, 36-45.
- Jones, Charles, Gautam Kaul, and Marc Lipson, 1994, Transactions, Volume and Volatility, 1994, *Review of Financial Studies* 7, 631-651.
- Jones, Charles, Gautam Kaul, and Marc Lipson, 1994, Information, Trading and Volatility, *Journal of Financial Economics* 36, 127-154.

OTHER PUBLICATIONS

- Lipson, Marc and Raghu Rau, 2013, "Want an innovative idea? Don't turn to the Ref", The Financial Times, October 27, 2013
- Lipson, Marc, 2011, Firms Bet the Ranch Over and Over, Washington Post "Case in Point" Series, Washington Post, 4/17/2011
- Lipson, Marc, 2010, Shedding Light on Dark Pools, Center for the Study of Financial Regulation Newsletter 1, 5-6.
- Harvey, Campbell, Marc Lipson, and Frank Warnock, 2008, Darden-JFE Conference Volume: Capital Raising in Emerging Economies, *Journal of Financial Economics* 88, 425-429.
- Lipson, Marc, 2003, Market Microstructure and Corporate Finance, *Journal of Corporate Finance* 9, 377-384.
- Jones, Charles M. and Marc Lipson, 2001, Pennies from Heaven?, *Institutional Investor* Spring, 59-67.

BOOKS

- Linear Algebra (with Seymour Lipschutz), McGraw-Hill, fourth edition 2008
- Probability (with Seymour Lipschutz), McGraw-Hill, second edition 2000
- Discrete Mathematics (with Seymour Lipschutz), McGraw-Hill, second edition 1997
- 2500 Solved Problems in Discrete Mathematics (with Seymour Lipschutz), McGraw-Hill, 1992

WORKING PAPERS

- Lipson, Marc, Will Zhang, Making Sense of a Century (and a Quarter) of Stock market Liquidity and Trading Costs (Revise and resubmit at *Financial Management*)
- Lipson, Marc, Davide Tomio, Will Zhang, A Real Cost to Free Trades: Retail Option Trading Increases the Volatility of Underlying Securities

Cited (Permanent) Working Papers

Jones, Charles, and Marc Lipson, 2005, Are Retail Orders Different?

Lipson, Marc, 2004, Competition Among Market Centers

Bacidore, Jeffrey, and Marc Lipson, 2001, The Effects of Opening and Closing Procedures on the NYSE and Nasdaq

Lipson, Marc, 2001, Stock Splits, Liquidity, and Limit Orders

TEACHING MATERIALS

Cases with Teaching Notes

Is Big Lots in Big Trouble? (UVA-F-2119, 2025)

Tractor Supply Company: Living Life Out Here (UVA-F-2120, 2025)

Harley Davidson, Inc.: The Reverse Yankee Bond Issue (UVA-F-2046, 2023)

Apple Inc.: The Second Green Bond Issue (UVA-F-2022, 2022)

Dumbarton Bearing Supply (UVA-F-1990, 2021)

Wilson Family Foundation (UVA-F-1899, 2020)

Traverse Bank (UVA-F-1929, 2019)

Langtry Falls (UVA-F-1804, 2018)

Roku Inc. the IPO (UVA-F-1855, 2018)

Akron Craneworks (UVA-F-1839, 2018)

IEX Group Inc. (UVA-F-Draft, 2018)

Crocs On Rough Waters (UVA-F-1811, 2017)

Crocs Inc. (UVA-F-1589, 2017)

Blue Ridge Bike and Hike (UVA-F-1749, 2016)

Surface Systems (UVA-F-1855, 2016)

Vale S.A. (UVA-F-1633, 2010)

Heinz Inc. (UVA-F-1634, 2010)

Geo Tech (UVA-F-1650, 2011)

Medfield Pharmaceuticals, with Jared Harris and Jenny Mead (UVA-F-1636, 2010)

Kelly Solar, with Samuel Bodily and Casey Lichtendahl (UVA-F-1614, 2010)

Carded Graphics (UVA-F-1606, 2009)

Federal Express versus United Parcel Service: Who Will Deliver Returns From China, with

Robert Bruner and Sean Carr (UVA-F-1601, 2009)

Pittinos Financial, with R. Evans (UVA-F-1599, 2009)

Monsanto (UVA-F 1597, 2009)

Crocs (UVA-F-1589, 2009)

Milagrol (UVA-F-1578, 2009)

Panera Bread Company (UVA-F-1575, 2008)

Alliance Concrete: Just One More Thing (UVA-F-1535, 2007)

Alliance Concrete (UVA-F-1527, 2007)

Baker Adhesives (UVA-F-1516, 2007)

Cases without Teaching Notes

IEX Group, Inc. (UVA-F-1876, 2019)

MCI(B), with J. West (UVA-F1534, 2007)

Technical Notes and Other Teaching Material

Financial Analytics Toolkit: Weighted Average Cost of Capital (UVA-F-1850, 2019)
Financial Analytics Toolkit: Cash Flow Projections (UVA-F-1896, 2019)
Financial Analytics Toolkit: Ratio Analysis. Case Number (UVA-F-1897, 2019)
Financial Analytics Toolkit: Financial Statement Forecasting (UVA-F-1928, 2019)
Capital Structure and Value (UVA-F-1611, 2009)
Structured Analysis: Portfolio Selection and the CAPM (UVA-F-1604, 2009)
Economic Exposure (UVA-F-1603, 2009)
Hedged Cost of Funds (UVA-F-1565, 2008)
Parity Conditions in International Markets (UVA-F-1572, 2008)
Clear and Concise: Avoiding the Seven Deadly Sins of Analytic Writing (UVA-BC-0221, 2009)

HONORS AND AWARDS

Research Related

Best Paper in the *Review of Financial Studies*, 1994
Best Paper in Financial Markets and Institutions, Southern Finance Association Meetings (2004)
Best Paper in Financial Markets and Institutions, Southern Finance Association Meetings, (2002)
Terry-Sanford Research Grant (2001, 2002, 2003, 2004)
Morgan Stanley Equity Market Research Grant (2005)

Teaching Related, Include Teaching Materials

Wells Fargo Award for Excellent in Course Material Development 2024
Faculty Marshall for Darden 2024
Outstanding Teaching Recognition (top 10%), Darden School, University of Virginia (2009, 2010, 2012, 2013, 2015, 2017, 2018, 2019, 2021, 2022)
Nominee for Outstanding Faculty Award, Darden School (2010)
MBA Teacher of the Year, Terry College of Business (2001, 2004)
Executive MBA Program Most Valuable Instructor (2003)

Richard B. Russell Outstanding Undergraduate Teaching Award (2002)
(University of Georgia's Highest Teaching Honor for Faculty in Their 1st Decade)
Terry College Teacher of the Year (2001)
Alpha Kappa Psi, Teacher of the Year in Finance (2000)
Business Week Survey of MBA Students: one of two (unranked) most popular professors at UGA
Recognized for Superior Teaching, Honors Day (1998, 2000)
Finalist, MBA Teacher of the Year, Terry College of Business (1997, 1999, 2000, 2001, 2004)
Golden Key National Honor Society Outstanding Faculty Award (1996)

EDITORIAL AND PROGRAM COMMITTEE POSITIONS

Editorial Boards for Referee Research Journals

Co-Editor-in-Chief, *Financial Management* (2012-2017)
Associate Editor, *Journal of Financial Markets* (2001- present)
Associate Editor, *Journal of Corporate Finance* (2002 - 2018)
Associate Editor, *The Financial Review* (2020 - present)
Guest Editor, *Journal of Corporate Finance* special issue on market microstructure, 2003

Program Committee and Related Positions

VP-Program Elect, Eastern Finance Association (2022)
Co-organizer, FMA Middle East Conference (2022)
Conference Co-Organizer, Napa Finance Conference (2012, 2013, 2014, 2015)
Darden Liaison, Finance Cavalcade, Society for Financial Studies (2012)
Investment Track Chair - Financial Management Association Meetings (2009, 2018)
Executive Director, Darden International Finance Conference (2007, 2008, 2009)
Program Committee, Midwest Finance Conference (2024)
Program Committee, RFS Finance Cavalcade (2014, 2015, 2017, 2018, 2022)
Program Committee, Darden International Finance Conference (2006-2014)
Program Committee Financial Management Association (1996 – 2010, 2017, 2018-2022)
Program Committee Western Finance Association (2007 – 2014, 2017, 2018, 2022, 2024)
Program Committee American Finance Association (2006)
Program Committee Financial Management Association, Europe (2001)
Award Committee: Best Paper In Microstructure, FMA Meetings (2009 [chair], 2010)
Award Committee: Best Paper at European Finance Conference, 2013

Ad Hoc Referee

Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, and Journal of Corporate Finance, among others.

INVITED ACADEMIC RESEARCH PAPER PRESENTATIONS

Annual Meetings

Western Finance Association Meetings (1998, 2000, 2005)
American Finance Association Meetings, (2000, 2004, 2005)
Financial Management Association (2002, 2003, 2004, 2005)
Financial Management Association, Asia (2013)

Universities and Institutions

FMA Annual Meeting (2023), Cambridge University (2020), University of Alabama (2018), FMA Annual Meeting (2017), Drexel (2017), Villanova (2014), Cornell (2012), University of Memphis (2012), University of Lisbon (2009), Babson College (2008), National University of Singapore (2008), University of Mississippi (2006), Virginia Technological University (2006), University of Virginia (2004), Indiana University (2004), Penn State (2004), Dartmouth (2004), Texas Christian University (2003), NBER (2003), Emory University (2002), University of Alberta (2002), Babson College (2002), University of Missouri (2001), University of Virginia (1999), New York Stock Exchange (1999), Vanderbilt University (1999), Indiana University (1999), Michigan State University (1999), Cornell University (1999), University of Southern California (1999), New York Stock Exchange (1998), Georgia State (1996)

Special Conferences

Solomon Center Conference on Option Markets (2005), NYSE Equity Trading Cost Conference (2002), Ohio State University Equity Markets Conference (1995), University of Memphis Microstructure Conference (1995)

DISCUSSANT, SESSION CHAIR, PANELIST OR SPEAKER

Annual Meetings

Eastern Finance Association (2022, 2023, 2024, 2025)
Financial Management Association Middle East Conference (2022)
Financial Management Association Meetings (1993, 1998, 2000, 2001, 2003, 2004, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2017, 2022)
European Finance Association Meeting (2012, 2013, 2025)
American Finance Association (1998, 2000, 2003, 2004, 2005, 2006, 2009)
Western Finance Association (1994, 1998, 1999, 2000, 2002, 2004, 2008)
Financial Management Association European Meeting (2001, 2011, 2015)
Financial Management Association Asian Meeting (2013, 2014)
Southern Finance Association (1995, 2000, 2012)
National Bureau of Economic Research (NBER) Annual Microstructure Conference (1999, 2000, 2006)

Special Conferences

Vanderbilt Finance Conference (2013), RMA/UNC Conference on Short Selling (2011), Paris Finance Conference (2009), Darden International Finance Conference (2006, 2007, 2008), Rutgers Conference to Honor David Whitcomb (2002), NYSE Conference “Equity Markets in Transition” (2000), NYSE/Paris Bourse Conference “Global Equity Markets” (1999), Indiana University Symposium on the Organization of Financial Trade and Exchange Mechanisms (1995), Keynote Speaker for the IMN Trading Summit (1999)

SERVICE INTERNAL

Darden Graduate School of Business Administration

Area Coordinator (2021-present)
MBA Program Committee (2009-2012, 2014-present)
Course Head for Financial Management and Practices (2007 – 2011, 2021-present)
Executive Education Policy Committee (2012, 2013)
Executive Education Policy Committee Faculty Engagement Sub-Committee (2013, [chair])
Emerging Capabilities Task Force (2013, [chair])
Darden Art Committee (2013- present [chair])
Appointments Committee (2006 - 2010)
First Year MBA Program Curriculum Committee (2007 - 2009)
Faculty Coordinator, Darden Producers Forum (2006, 2007, 2008, 2009)
Faculty Head: DWC Sweden (2022)
Faculty Head: DWC China (2014, 2015, 2016, 2017)
Faculty Head: DWC Cuba (2018)
Faculty Head: GBE Prague (2008)
Faculty Head: GBE San Paolo (2009)
Faculty Head: The Business of Film at the Cannes Film Festival (2010)
Co-Author of Proposal for Center for Asset Management (2005)
Author of Proposal for Center for Capital Accumulation (2006)
Ad-Hoc Committee to Review Executive Education (2011)
Program Concept Team Working Group – Darden Culture (2009)
Program Concept Team Working Group – Communication (2010)
Panel Leader, Darden Wine and Beverage Conference (2010, 2011)

Panelist at Darden Days (2009, 2008, 2009, 2011, 2014, 2017)
Mock Case Faculty Leader at Darden Days (2009, 2011, 2016)
Faculty Advisor, Wine and Cuisine Club (2010 - present)
Faculty Leader: Diversity Day Class Session (2008, 2009, 2016, 2017, 2018, 2019)
Faculty Leader: Enterprise Perspective (2009, 2010, 2011, 2012, 2017)
Faculty Section Leader (2007, 2008, 2009, 2010, 2011, 2013, 2016, 2017, 2022)

University of Georgia and the Terry College of Business

Director of International Programs (2001, 2002, 2003, 2004)
Education Policy Committee (elected by college, 2004)
Undergraduate Program Committee (2004)
International Business Curriculum Committee (2002 - 2004)
MBA Committee (1996, 1997, 1999, 2000[chair], 2001[chair], 2002, 2003)
Computer Users Advisory Committee (1999, 2000)
Terry College Ad-Hoc committee to review distance learning technologies (1997)
University of Georgia Honors Council (2001 - 2004)
Coordinated Finance department review of MBA curriculum (1997)
Coordinator of market microstructure data sets (1996 - 2004)
Faculty Advisor, University of Georgia Banking and Finance Society (1995)
Faculty Advisor, University of Georgia Campus Habitat for Humanity, (1996 - 2003)
Finance Seminar Series Coordinator (2000 - 2002)

Doctoral Committee

Chair: Andy Puckett (2004), Sandra Mortal (2003), Randall Howard (1998)
Committee: Mike Stegmoeler (2002), Tom Arnold (1998), Neil Bhattacharya (Accounting, 1998), Tony Amoruso (Accounting, 1998)

SERVICE TO THE COMMUNITY

Board of Directors, The Front Porch (2018 – 2025)
Board of Directors, The Bridge Progressive Arts Initiative, founding board member, treasurer (2010 – 2015)
Board of Directors, SHEA Collaborative, founding board member, treasurer (2006, 2007, 2008)
Advisory Board of Directors, UVA Art Museum (2007, 2008, 2009)
Georgia Habitat for Humanity, Site Supervisor (1996 - 2000)

CONSULTING AND OTHER ENGAGEMENT WITH PRACTICING MANAGERS/POLICY

Executive Education, Faculty Leader, MONEX Leadership Excellence (2025)
Executive Education, AB InBev Global Leadership Program (2022, 2023)
Executive Education, Co-Leader MIGA Executive Program (2016, 2019, 2020)
Executive Education, Co-Leader Nordgold Leadership Program (3 modules) (2017)
Executive Education, Pitney Bowes Leadership Development Program (2009 - 2012)
Executive Education, AES Financial Leadership Program (2008 - 2012)
Executive Education, Faculty Leader, AES FLDP (2011, 2012) and Pitney Bowes (2012)
Executive Education, AES Emerging Leaders Program (2006 - 2012)
Expert Witness, Berger and Montague, Suit brought by members of the Philadelphia Stock Exchange (2008)