

TAVY RONEN

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Summary of Qualifications

Financial economist with more than thirty years of academic, regulatory advisory, and litigation consulting experience. Areas of expertise include market microstructure, corporate bond and credit markets, equity market structure, informational efficiency, asset pricing, valuation, damages, behavioral finance, and applications of machine learning and artificial intelligence to financial markets. Testifying and consulting expert in securities class actions and other complex financial disputes, with expert report, deposition, and trial testimony experience in U.S. federal and state courts and Canadian proceedings. Member of the Economic Advisory Committee of the Financial Industry Regulatory Authority (FINRA).

Education

Ph.D., Finance, Stern School of Business, New York University, 1994

M.Phil., Finance, Stern School of Business, New York University, 1992

B.A., Economics, Wesleyan University, 1986

Current Positions

Professor of Finance, Rutgers Business School, Rutgers University (2021–Present)

Associate Director, Whitcomb Center for Research in Financial Services, Rutgers Business School (2010–Present)

Founding Director, Center for Business of Fashion and Business of Fashion Programs, Rutgers Business School (2014–Present)

Member, Economic Advisory Committee, Financial Industry Regulatory Authority (FINRA) (2023–Present)

Director and Consultant, Ronen Economics (2002–Present)

Academic Affiliate, Stanford Consulting Group, Inc. (2006–Present)

Advisory Board Member, Production Management, Baker School of Business and Technology, Fashion Institute of Technology (2019–Present)

Expert Testimony and Litigation Experience (Selected)

Swisscanto Fondsleitung AG v. BlackBerry Limited, Thorsten Heins, and Brian Bidulka, Ontario Superior Court of Justice. Expert Report: January 24, 2025; Reply Expert Report: October 30, 2025.

Casey Roberts, Individually and On Behalf of All Others Similarly Situated, v. Zuora, Inc., et al., U.S. District Court, Northern District of California, Case No. 3:19-cv-03422-SI. Expert Reports: December 4, 2020; August 5, 2022; September 16, 2022. Depositions: January 25, 2021; October 17, 2022. Settled April 3, 2023.

In re Dana Securities Corporation Securities Litigation. Expert Reports; Deposition: August 26, 2015.

In re MGM Mirage Securities Bondholder Litigation. Expert Reports; Deposition: January 13, 2015.

In re Tronox Bondholder and Stockholder Litigation. Expert Reports; Deposition: July 2011.

In re HealthSouth Bondholder Litigation, Consolidated Case No. CV-03-BE-1502-S, U.S. District Court, Northern District of Alabama, Southern Division. Expert Reports; Depositions: January 30, 2008; February 4, 2009.

Engelhard Corporation v. AGF Marine Aviation Transport, Docket No. L-6645-98, Superior Court of New Jersey, Law Division, Middlesex County. Expert Report; Deposition: March 21, 2001; Trial Testimony: May 2002.

Other Consulting, Regulatory, and Advisory Engagements

Testifying and consulting expert in financial economics: securities markets, market efficiency, market microstructure, damages, asset pricing, and valuation, as Academic Affiliate, Stanford Consulting Group, Inc. (2006–Present).

Consultant, Ronen Economics: consulting in connection with numerous securities class action lawsuits, including financial valuation, financial-economic analysis, damages analysis, and portfolio valuation (2002–Present).

American Stock Exchange: consulting on issues including the structure of the opening and closing trade mechanisms (1995, 2003, 2004).

Federal Energy Regulatory Commission (re: Enron): advised on the trading mechanism used by the utility industry (2001).

Amicus Curiae Briefs

In re The Boeing Company (State of Rhode Island Office of the General Treasurer, et al. v. The Boeing Company, et al.), No. 25-1492, U.S. Court of Appeals for the Fourth Circuit, September 2026. Brief of Financial Economists and Securities Law Professors as Amici Curiae in Support of Plaintiffs-Appellees' Petition for Rehearing En Banc (filed September 9, 2026).

Halliburton Co. v. Erica P. John Fund, Inc., No. 13-317, U.S. Supreme Court, February 2014. Brief of Testifying Economists as Amici Curiae in Support of Respondent (filed February 5, 2014).

Academic Appointments

Professor of Finance, Rutgers Business School, Rutgers University (2021–Present)

Associate Professor of Finance, Rutgers Business School, Rutgers University (2003–2021)

Assistant Professor of Finance, Rutgers Business School, Rutgers University (1995–2003)

Visiting Associate Professor, Pace University (2003–2004)

Visiting Assistant Professor, Graduate School of Business, Columbia University (1998–1999)

Visiting Assistant Professor, Stern School of Business, New York University (1997)

Assistant Professor, University of Wisconsin–Madison (1993–1995)

Full-Time Instructor, Stern School of Business, New York University (1990–1993)

Coordinator, Ph.D. Program in Finance, Rutgers Business School (2011–2016)

Publications in Refereed Journals

Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, Volume 32, 183–204, June 1997.

Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, Volume 22, 489–512, May 1998. Lead article; winner of the Iddo Sarnat Award for best paper, *Journal of Banking and Finance*, 1998.

- Teenies Anyone? (with Daniel Weaver), *Journal of Financial Markets*, Volume 4, 231–260, 2001.
- The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss), *Review of Financial Studies*, Volume 15, Issue 5, 1325–1354, 2002. Lead article.
- On the Tension Between Full Revelation and Earnings Management: A Reconsideration of the Revelation Principle (with Varda Yaari), *Journal of Accounting, Auditing, and Finance*, September 2002.
- Price Continuity and Volatility (with Daniel Weaver, Joseph Tzur, and Varda Yaari), *Estonian Business School Review*, Summer 2002.
- Does the Increased Flexibility in US GAAP Enhance Market Efficiency? (with Varda Yaari and Joseph Tzur), *Estonian Business School Review*, Summer 2002.
- The Effect of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (ERC) When Firms Manage Earnings (with Joshua Ronen and Varda Yaari), *Journal of Accounting, Auditing, and Finance*, Volume 18, Issue 3, Summer 2003.
- Observable Consequences of Trading Structure Differences: On the Use of Variance Ratios in Microstructure Studies, *Review of Quantitative Finance and Accounting*, Volume 20, Issue 2, 187–200, 2003.
- Bootstrap Refinements of Microstructure Tests (with Tom George and Chuan Yang Huang), *Review of Quantitative Finance and Accounting*, Volume 35, Issue 1, 2010.
- Trade and Information in the Corporate Bond Market (with Xing Zhou), *Journal of Financial Markets*, Volume 16, Issue 1, 2013.
- When an Executive Departs: An Information Content Story (with Seunghan Nam and Joshua Ronen), *Contemporary Accounting Research*, 2018.
- Risk Management and the Reliability of End-of-Day Consensus Prices: Evidence from the CDS Market (with Oleg Sokolinskiy and Ben Sopranzetti), *Review of Quantitative Finance and Accounting*, October 2019.
- Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis (with Alex Dontoh, Faye Elayan, and Joshua Ronen), *Management Science*, December 2020.
- The Informational Role of Imagery in Financial Decision Making: A New Approach (with Joshua Ronen, Mi (Jamie) Zhou, and Susan Gans), *Journal of Behavioral and Experimental Finance*, Volume 40, December 2023.
- Machine Learning and Trade Direction Classification: Insights from the Corporate Bond Market (with Mark Fedenia and Seunghan Nam), *Review of Quantitative Finance and Accounting*, Volume 63, 1–36, July 2024.
- Images Tell Stories (with Joshua Ronen and Mi Zhou), *Financial Analysts Journal*, Volume 81, Issue 2, May 2025. Lead article.
- <https://doi.org/10.1007/s11142-026-09975-y> “Show Me!” The Informativeness of Images in Firms’ Annual Reports (with Azi Ben-Rephael, Joshua Ronen, and Mi (Jamie) Zhou), *Review of Accounting Studies*, Volume 31, Issue 3, 1924–1969, 2026. <https://doi.org/10.1007/s11142-026-09975-y>

Books

- Edited book: *Essays in Microstructure in Honor of David K. Whitcomb* (co-edited with Ivan E. Brick and Cheng-Few Lee), 2006, in *Advances in Quantitative Analysis of Finance and Accounting*, Volume 3 (includes co-authored introduction).

Reprint in book: Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis (with Alex Dontoh, Fayez Elayan, and Joshua Ronen), in *Financial Reports Quality and Transparency: Financial Statements Insurance and Fair Values*, Eliva Press, March 2021.

Working Papers

“Show and Tell” Images Reinforcing Text: Inform or Impress? (with Mark Fedenia, Ashley Li, Joshua Ronen, and Mi Zhou), under review. Shortlisted for the FMA Best Paper Award in Investments and Asset Pricing, Financial Management Association Annual Meeting, 2026.

Corroborating Pictures: Experimental Evidence on Images in Corporate Disclosures (with Alessandra Allini, Joshua Ronen, and Mi Zhou).

Work in Progress

Visual Analysis in Finance and Accounting: A Methodological Approach (with Mi Zhou and Joshua Ronen).

Images in IPOs: Do They Matter? (with Marios Panayides, Joshua Ronen, and Mi Zhou).

“See Me, Hear Me:” Holistic Information Conveyance in Earnings Conference Calls through Text, Images, and Voice (with Azi Ben-Rephael, Joshua Ronen, and Mi Zhou).

The Role of Images in Private Placement Communications (with Sava Dediu, Joshua Ronen, Lori Walsh, and Mi Zhou).

The Fuzziness of Debt Ratings (with Xiaoyan Jiang and Joshua Ronen).

‘Patenting’ Your Patent Applications with Images (with Joshua Ronen and Mi Zhou).

Machine Learning, Information, and Corporate Bonds: A New Predictor (with Mark Fedenia).

Wisen Up Your Stock Twits: Pics, Twits, and Intradaily Stock Prices (with Mi Zhou).

Benchmarks in Bond Litigation (with Sunita Surana).

Professional Activities (Selected)

Ad Hoc Journal Referee

Review of Financial Studies; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Review of Finance; Journal of Banking and Finance; Financial Management; Journal of Financial Econometrics; Journal of Empirical Finance; Journal of Business Finance and Accounting; Journal of Financial Intermediation; The Financial Review; Review of Quantitative Finance and Accounting; Journal of Economics and Business; European Financial Management; Finance Research Letters; International Review of Economics and Finance; International Review of Financial Analysis; and others.

Program Committees and Conference Organization

Program committee member for numerous conferences, including the Western Finance Association Meetings (2012–2019), European Finance Association Meetings (2017–2026), Financial Management Association Meetings (2020–2026), FMA European Meetings (2019–2026), FMA Napa/Sonoma Finance Conference (2022–2026), Eastern Finance Association Meetings (2018, 2023–2026), The Microstructure Exchange (2020–2026), New York Stock Exchange Conference (2026), and the Conference on Financial Economics and Accounting. Session and panel organizer at the Southern Finance Association and FMA meetings; founder and organizer of the Center for Business of Fashion Annual Research Conference; co-organizer of the Triple Crown Conference.

Recent Presentations, Discussions, and Panels

Recent presentations and discussant roles include the NBER Big Data and High-Performance Computing for Financial Economics Summer Meetings (2023); NYU Shanghai Conference (2026); FMA European Conference (2025, Cyprus); Western Finance Association Meetings; Eastern, Southern, and European FMA meetings; the FINRA/Columbia Microstructure Conference; Vanderbilt University FMRC and Law School Market Structure Conference; and Columbia Law School Debt Markets Conference. Full list available upon request.

Other Review Activity

Grant reviewer, Research Grants Council (RGC) of Hong Kong (2018–2025, annually). Manuscript reviewer for Columbia University Press.

Teaching and Academic Leadership

Has taught more than 25 finance and economics courses at the doctoral, MBA, and undergraduate levels, including doctoral seminars in market microstructure and credit markets microstructure, Capital Markets and Investments, Financial Management, Investments and Portfolio Analysis, International Capital Markets, and Financial Institutions and Markets.

Founder and Director of the Business of Fashion Programs and the Center for Business of Fashion at Rutgers Business School; developed the curriculum for the Master of Science in Business of Fashion (launched 2016) and the undergraduate Business of Fashion concentration and minor (launched 2015); directs programs and oversees 10–15 faculty members annually.