



## **Baruch College Professor Robert A. Schwartz to receive the first WFE Award for Excellence**

(Paris, 28 September 2009) The World Federation of Exchanges (WFE) Secretariat is pleased to announce the winner of the first annual WFE Award for Excellence, Prof. Robert A. Schwartz of the Zicklin School of Business at Baruch College, CUNY.

The WFE Award for Excellence is presented annually in recognition of an outstanding contribution to the advancement of regulated exchange markets. The Award salutes innovation and improvement in the exchange industry's operations which leads to greater understanding of capital markets.

This year, the Award recognizes the work of Professor Robert A. Schwartz who is recognized as a pioneer in market structure.

Robert A. Schwartz is Marvin M. Speiser Professor of Finance and University Distinguished Professor in the Zicklin School of Business, Baruch College, CUNY. His research is in the area of financial economics, with a primary focus on the structure of securities markets. He has published over 60 refereed journal articles, twelve edited books, five authored books, including *The Equity Trader Course* (co-authored with Reto Francioni and Bruce Weber) Wiley & Sons, 2006; *Equity Markets in Action: The Fundamentals of Liquidity, Market Structure and Trading* (co-authored with Reto Francioni) Wiley & Sons, 2004; and *Reshaping the Equity Markets: A Guide for the 1990s*, Harper Business, 1991 (reissued by Business One Irwin, 1993). He has served as a consultant to various market centers, including the New York Stock Exchange, the American Stock Exchange, NASDAQ, the London Stock Exchange, Instinet, the Arizona Stock Exchange, Deutsche Börse, and the Bolsa Mexicana de Valores. He is developer, with Bruce Weber and Greg Sipress, of the trading and market structure simulation, TraderEx (<http://www.etraderex.com/>).

John Elliott, Dean of the Zicklin School of Business at Baruch College, says of Schwartz, "He is a central figure in the study of market microstructure. His groundbreaking work virtually created a field of study that did not exist 30 years ago. At Baruch College we have honored him with the Lirtzman Award, the highest award the Zicklin School bestows. We are, of course, delighted by this new tribute from the WFE to a man who is recognized as an international authority in the study of markets."

Professor Schwartz will receive the award on October 7, 2009, at the WFE Annual Meeting hosted by the TMX Group in Vancouver. Professor Schwartz will also present his recent work on the impact of dark liquidity pools and fragmentation on market quality.

### **ABOUT THE WFE:**

The World Federation of Exchanges, based in Paris, France, is the trade association of more than 50 publicly regulated stock, futures and options exchanges. WFE conducts research on issues pertinent to its members and holds workshops and conferences around the world. WFE market operators are

responsible for the functioning of key components in the financial world. WFE exchanges are home to about 46,000 listed companies (as of 31 July 2009).

At the end of June 2009:

- The total market capitalization listed companies was approximately USD 40 trillion.
- Approximately USD 46.8 trillion in equities were traded on WFE stock exchanges.
- More than 5 billion future and option contracts were transparently traded on-exchange, with proper post trade risk management and guarantees.

**ABOUT BARUCH COLLEGE – THE ZICKLIN SCHOOL OF BUSINESS:**

Baruch College is the home of the Zicklin School of Business, the largest AACSB-accredited business school in the United States, and among the most prestigious. The Zicklin School is located in the heart of Manhattan, the center of global business. It offers nationally ranked undergraduate, part-time and full-time MBA programs, as well as specialized masters and doctoral programs.

**More about Robert A Schwartz:**

Before joining the Baruch faculty in 1997, he was Professor of Finance and Economics and Yamaichi Faculty Fellow at New York University's Leonard N. Stern School of Business, where he had been a member of the faculty since 1965. In 1966, Professor Schwartz received his Ph.D. in Economics from Columbia University.

From April 1983 to April 1988, he was an associate editor of *The Journal of Finance*, and he is currently an associate editor of the *Review of Quantitative Finance and Accounting* and the *Review of Pacific Basin Financial Markets and Policies*, and is a member of the advisory boards of *International Finance* and *The Journal of Trading*. In December 1995, Professor Schwartz was named the first chairman of Nasdaq's Economic Advisory Board, and he served on the EAB until Spring 1999.

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