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### Education:

2004- Ph.D. candidate, Columbia University, Economics  
2007 M.Phil. Columbia University, Economics  
2006 M.A. Columbia University, Economics  
2004 M.Phil. University of Cambridge (UK), Economics with Finance  
2003 M.Sc. University of Iceland, Economics  
2002 B.Sc. University of Iceland, Economics

### Teaching and Research Fields:

Financial Markets  
Market Microstructure

### Dissertation:

Title: Essays on Stock Exchange Merger, Competition and Integration  
Sponsor: Professor Ailsa Röell  
Expected date of completion: May 2009

Job Market Paper: "Stock Exchange Merger and Liquidity"

Abstract: The paper empirically investigates the effects of the Euronext stock exchange merger on listed firms. Specifically, it examines how exchange consolidation has affected stock liquidity and how the effect varies with firm type, i.e. what types of firms benefit the most in terms of stock liquidity. The results show asymmetric liquidity gains, where the positive effects are concentrated among big firms and firms with foreign sales. There is not a significant increase in stock liquidity of small or medium sized firms, nor of firms that only operate domestically. The merger is also associated with an increase in Euronext's market share, where the increase is drawn from the London Stock Exchange.

### Research Experience:

2008 European Commission, Brussels, summer position  
2007-08 Reykjavik University, adjunct faculty  
2007 Centre of European Policy Studies, Brussels, summer position  
2002-03 Iceland Stock Exchange, summer positions  
2001-02 Institute of Economic Studies, Univ. of Iceland, part time  
2000-01 Central Bank of Iceland, summer positions

## Teaching Experience

- 2005-08 Reykjavik Univ. (Adj. faculty): Asset Pricing (2x), Fin. Computer Techn. (2x)  
2008 Univ. of Iceland (Lecturer): Financial Computer Techniques  
2005-08 Columbia Univ. (TA): Corporate Finance and Principles of Economics (5x)  
2000-02 Univ. of Iceland (TA): Futures and Options, Microecon. I & II, Mathematics I

## Research:

### Publications:

- Stock Exchange Merger and Liquidity, *Journal of Financial Markets*, forthcoming.
- Measuring and Regulating Extreme Risk, *Journal of Financial Regulation and Compliance*, forthcoming (Cambridge M.Phil. thesis).
- Interdependence of Nordic and Baltic Stock Markets (2007), *Baltic Journal of Economics* (Columbia M.Phil. thesis)
- The Impact of News on Return and Volatility of Icelandic Stocks (2004), *Quarterly Journal of the of The Central Bank of Iceland* (Univ. of Iceland M.Sc. thesis).

### Book chapters:

- "Iceland" (2005), *A Global Guide to Management Education 2006*, Emerald Group Publishing Ltd.: Northampton, UK. Joint with T. Karlsson.

### Working papers:

- Battle of the Bourses: Explaining the Success of AIM
- Pre-trade Transparency and Market Quality: Evidence from China
- Clearing and Settlement of Derivatives: Is a Code-of-Conduct advisable?

## Honors:

- 2008 Wueller award for outstanding teaching, Columbia University  
2008 Research grant awarded by the Center for International Business Educ. & Research  
2007 Wueller award (runner-up) for pre-dissertation research proposal, Columbia Uni.  
2007 Wueller award (runner-up) for outstanding teaching, Columbia University  
2007 De La Vega prize, awarded by Federation of European Securities Exchanges  
2007 Vickrey award (runner-up) for best 3<sup>rd</sup> year paper, awarded by Columbia Univ.  
2006 Wueller award (runner-up) for 3<sup>rd</sup> year research proposal, Columbia Univ.  
2005 Columbia University, Fellowship  
2005 American-Scandinavian Foundation, Fellowship  
2004 Fulbright – Iceland/U.S. Educational Commission, Fellowship  
2003 University of Cambridge (Overseas Trust), Fellowship

### Icelandic awards:

- 2007 Iceland Chamber of Commerce - scholarship to undertake graduate studies  
2006 Hrafnkelssjodur - memorial fund to support Icelandic graduate students abroad  
2005 KB banki - scholarship awarded by an Icelandic bank  
2005 The Icelandic Student Innovation Fund – sponsorship in co-op. w/ Reykjavik Univ.  
2004 Islandsbanki - scholarship awarded by an Icelandic bank  
2003 The Icelandic Student Innovation Fund - sponsorship in co-op. w/ Iceland St. Exch.  
1997 Walter's Fund - Summa Cum Laude, The Commercial College of Iceland

## References:

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Pr. Charles Jones	Columbia Univ.	212-854-4109	cj88@columbia.edu
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