

DAVID K. WHITCOMB, Ph.D.

BIOGRAPHICAL SKETCH

David Whitcomb is **Founder and Chairman of Automated Trading Desk, Inc.** [[http:// www. atdesk.com/](http://www.atdesk.com/)], the first expert/machine learning system for fully automated limit order trading of securities. ATD is headquartered in Mt. Pleasant, SC, and has 90 full time employees and three subsidiary broker-dealer firms (two holding membership in the NASD and one in the Chicago Stock Exchange), which trade about 60 million shares/day (nearly 3% of total Nasdaq volume and 1.5% of total NYSE volume). ATD was named the Charleston area's Emerging Business of the Year in 2000 and also won the Charleston Regional Business Journal's "Roaring 20" award for 2000 and again in 2001. Whitcomb won the regional 2001 Entrepreneur of the Year award (sponsored by Ernst & Young, USA Today, and Nasdaq) for financial services for the Carolinas and was a finalist in the national competition. He was named the Outstanding Financial Executive, 2003, by the Financial Management Association.

He is also **Professor of Finance Emeritus at the Graduate School of Management, Rutgers University.** He joined the Rutgers faculty in 1975 as Associate Professor, was promoted to Professor in 1980, and retired in 1999. He was Visiting Professor of Finance at the Australian Graduate School of Management in 1983 and Visiting Scholar at the University of Aix-Marseille in 1981. Before joining the faculty at Rutgers, he held positions at City University of New York, New York University and the RAND Corporation.

Whitcomb received his Bachelor's degree in economics (With Highest Distinction) from Babson College in 1963 and his Ph.D., also in economics (With Distinction, Friedman Prize), from Columbia University in 1968. At Columbia, he won the President's, Ford Foundation and NSF fellowships, and was President of the Columbia University Student Council, 1964-5.

Working with Robert Schwartz (and frequently also Kalman Cohen and Steven Maier), Whitcomb was one of the first researchers in the microstructure of securities markets, a field in financial economics that studies the operations of securities markets. His articles have appeared in ***The American Economic Review***, ***The International Journal of Finance***, ***The Journal of Banking and Finance***, ***The Journal of Finance***, ***The Journal of Financial Economics***, ***The Journal of Financial & Quantitative Analysis***, ***The Journal of Industrial Economics***, ***The Journal of Money, Credit & Banking***, ***The Journal of Political Economy***, ***Management Science***, and ***The Review of Economics and Statistics***. He is author of one book, **EXTERNALITIES AND WELFARE** (Columbia University Press, 1972), and co-author of two others, **THE MICROSTRUCTURE OF SECURITIES MARKETS** (Prentice-Hall, 1986), and **TRANSACTION COSTS AND INSTITUTIONAL INVESTOR TRADING STRATEGY** (*Salomon Brothers Center for the Study of Financial Institutions Monograph Series*, 1988).

He is listed as one of the Top 100 researchers in financial economics as measured by citations to his research in leading financial economics journals over the 25 years 1974-1998 [see Chung, Cox & Mitchell, "Citation Patterns in the Finance Literature," ***Financial Management***, Autumn 2001.] Of note also is the fact that Whitcomb's peer-reviewed publications in leading academic journals have appeared in each of the five decades from the Nineteen Sixties (represented by a 1967 article in ***The Journal of Political Economy***) to the first decade of the Twenty-First Century (represented by an article in ***The Journal of Finance***, 2003).

His teaching innovations include: the first research seminar course in market microstructure at Rutgers University and the first in the Southern Hemisphere (at the Australian Graduate School of Management, 1983), the first MBA course in financial statement analysis at Rutgers University (1985), and a new course in securities analysis and trading at Rutgers University (1996). He received an "Outstanding Educator" award from the students of the Rutgers Executive MBA Class of 1996.

Among his charitable interests are the Whitcomb Center for Research in Financial Institutions at Rutgers University, the Bronx Community College Child Development Center, International House (New York City), and the Henrietta & David Whitcomb Family Foundation. He is a member of the Rutgers Business School Financial Advisory Board.