A Guide to Global Liquidity II

FROM THE EDITOR

We are pleased to present our third annual Guide focusing on Liquidity. The recent liquidity crisis has underlined the importance of managing and understanding liquidity and the risks of not having liquidity. Trading volumes continue to increase in private markets and on dark pools. Alternative trading venues, smart order routing and market fragmentation are increasing issues for U.S., European and Asian markets.

This year's guide includes articles on the importance of liquidity prediction in order routing, market fragmentation in Asian markets, dark liquidity pools in European markets, the relationship between global liquidity and asset prices, a guide to dark and lit markets, the use of smarter algorithms, and a model for comparing trading best execution.

Based on current market conditions the articles in this Guide are timely, informative and essential reading for any institutional investor. We have collected an outstanding group of authoritative experts in liquidity, dark pools, algorithms and crossing networks. We hope you find this research useful and insightful.

Brian R. Bruce
Editor

Brian R. Bruce
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Brian is a professor at Southern Methodist University's Cox School of Business teaching both undergraduate and MBA classes which manage over $6 million of the SMU endowment. He is also CEO and chief investment officer of Hillcrest Asset Management, an institutional equity management firm based in Dallas.

Brian previously was Chief Investment Officer in charge of equity management and research at PanAgora Asset Management. PanAgora has over $23 billion in institutional equity assets. Prior to joining PanAgora, Brian was as a full time professor at Southern Methodist University and President and Chief Investment Officer of InterCoast Capital, a Dallas based subsidiary of a Fortune 500 energy company. He previously worked at State Street Global Advisors, the Northern Trust Company and Stein Roe & Farnham.

Brian received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He is a member of the Illinois State University College of Business Hall of Fame and is winner of the University of Chicago Graduate School of Business CEO Award.

Brian has published numerous scholarly articles and books including *Analysts, Lies, and Statistics* which he co-authored with Harvard Business School professor Mark Bradshaw. He is also the Editor-in-Chief of Institutional Investor's *Journal of Investing,* Editor of the *Journal of Behavioral Finance* and Editor of *The Journal of Trading*. Brian frequently appears in the media including NBC, ABC, CNBC, *Wall Street Journal,* Bloomberg, *Washington Post, New York Times,* Associated Press, Reuters, *Financial Times* and *Business Week*. Brian also serves on many boards of directors including The Center for Investment Research, the CM Family of Mutual Funds and the Institute of Behavioral Finance. Email: bbruce@mail.cox.edu

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