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EDUCATION

2015	Ph.D.	Economics, Stanford University Dissertation: "Essays on Modern Financial Markets"
2004	M.Sc.	Economics, London School of Economics
2003	B.Sc.	Economics, London School of Economics

ACADEMIC EMPLOYMENT

2015 – present	University of British Columbia, Sauder School of Business *Assistant Professor of Finance*
2021 – 2022	University of Chicago, Booth School of Business *Visiting Assistant Professor of Finance*

PUBLISHED & FORTHCOMING PAPERS

[7] Principal Trading Arrangements: When Are Common Contracts Optimal? (with Christoph Frei and Joshua Mollner), *Management Science*, forthcoming.
- SFS Cavalcade North America, **Best Paper in Asset Pricing Award**, 2019

[6] Fast Traders Make a Quick Buck: The Role of Speed in Liquidity Provision (with Joshua Mollner), *Journal of Financial Markets*, forthcoming.

[5] Trading in Fragmented Markets (with Joshua Mollner), *Journal of Financial and Quantitative Analysis*, Vol. 56, No. 1 (February 2021), pp. 93-121.
- Northern Finance Association, **Best Microstructure Paper Award**, 2015

[4] High-Frequency Trading and Market Performance (with Joshua Mollner), *Journal of Finance*, Vol. 75, No. 3 (June 2020), pp. 1495-1526.

[3] Does Climate Change Affect Real Estate Prices? Only If You Believe In It (with Lorenzo Garlappi and Constantine Yannelis), *Review of Financial Studies*, Vol. 33 (March 2020), pp. 1256-1295.

[2] Pedaling Peers: The Effect of Targets on Performance (with Joshua Mollner), *Journal of Economic Behavior and Organization*, Vol. 167 (November 2019), pp. 90-103.

[1] On the Use of Robust Regression in Econometrics (with João M.C. Santos Silva), *Economics Letters*, Vol. 114, No. 1 (January 2012), pp. 124-127.

WORKING PAPERS

» Principal Trading Procurement: Competition and Information Leakage (with Joshua Mollner), `https://ssrn.com/abstract=3744499`

» Principal Trading Arrangements: Optimality under Temporary and Permanent Price Impact (with Christoph Frei and Joshua Mollner), `https://ssrn.com/abstract=3778956`

» Profiting from Real Estate: So Easy a Congressman Can Do It (with Jack Favilukis, Lorenzo Garlappi, and Keling Zheng), `https://ssrn.com/abstract=3801378`

OLDER WORK

» Microsoft v Commission: a pricing perspective on non-price abuses (with Derek Ridyard), in: Luca Rubini (ed.), *Microsoft on Trial: Legal and Economic Analysis of a Transatlantic Antitrust Case*, Elgar: Cheltenham, 2010, pp. 369-392 (ch. 12).

» Supergames with States (with Kenneth L. Judd, Joshua Mollner, and Şevin Yeltekin)

AWARDS & FELLOWSHIPS

2021 – 2025	SSHRC Insight Grant, principal investigator
2019	SFS Cavalcade North America, Best Paper in Asset Pricing Award
2018 – 2021	SSHRC Insight Development Grant, principal investigator
2018 – 2019	Vancouver School of Economics, CIDE Small Grants in Innovative Data
2016 – 2018	UBC Hampton Research Endowment Fund
2015	Northern Finance Association, Best Microstructure Paper Award
2014 – 2015	Stanford University (SIEPR), Kohlhagen Fellowship Fund Recipient
2013 – 2014	Extreme Science and Engineering Discovery Environment (XSEDE) Co-PI of allocation TG-SES130009 (supported by NSF grant OCI-1053575)
2010 – 2012	Stanford University, Barbara Finberg Fellowship
2003 – 2004	London School of Economics, Carlo and Irene Brunner Fund Scholarship

CONFERENCE & SEMINAR PRESENTATIONS

2021	AFA Conference (Chicago, Zoom), JEDC SI Conference (scheduled), INSEAD (scheduled)
2020	UBC Winter Finance Conference (Whistler), Boston College, University of Southern California (Marshall, Zoom), Baruch College (Zoom)

2019	SFS Cavalcade (Pittsburgh), Western Finance Association (Huntington Beach), SAET conference (Ischia), Northern Finance Association (Vancouver), Pacific Northwest Finance Conference (Foster)
2018	FIRS (Barcelona), Bank of Canada–Wilfrid Laurier University Market Structure Workshop (Ottawa), Rice University, University of Virginia (McIntire), New Zealand Finance Meeting (Auckland)
2017	AFA Conference (Chicago), New York Fed, NYU Stern (workshop), SAET conference (Faro), University of Victoria (Economics), NBER (IO of securities markets, Boston), RFS Climate Finance (Columbia University)
2016	CORS Annual Conference (Banff), Western Finance Association (Park City), North American Summer Meetings of the Econometric Society (Philadelphia)
2015	Colorado Finance Summit (Vail), IESE Business School (Economics), New York Fed, Northern Finance Association (Lake Louise), Pacific Northwest Finance Conference (Foster), University of British Columbia (Sauder), University of California Santa Cruz, University of Colorado Boulder (Leeds), University of Pennsylvania (Wharton), Vanderbilt University (Owen)
2013	SAET conference (École des Mines, Paris)

DISCUSSIONS

2021
- » Sea Level Rise and Municipal Bond Yields, by Goldsmith-Pinkham, Gustafson, Lewis, and Schwert, AFA (Chicago, Zoom)
- » Is Home Buyers' Awareness of Flood Risk Affected by the Occurrence of Large-Scale Distant Hurricanes?, Fang, Li, and Yavas, AREUEA (Chicago, Zoom)

2020
- » Simultaneous Multilateral Search, by Glebkin and Yueshen, European Finance Association (Helsinki, Zoom)
- » More than 100% of the equity premium: How much is really earned on macroeconomic announcement days?, by Ernst, Gilbert, and Hrdlicka, Midwest Finance Association Conference (Chicago, Zoom)
- » Price Revelation from Insider Trading: Evidence from Hacked Earnings News, by Akey, Grégoire, and Martineau, Midwest Finance Association Conference (Chicago, Zoom)
- » Quantifying the High Frequency Arms Race: A Simple New Methodology and Estimate, by Aquilina, Budish and O'Neill, SFS Cavalcade (Chapel Hill, Zoom)
- » Decentralized Mining in Centralized Pools, by Cong, He, and Li, Western Finance Association (San Francisco, Zoom)
- » Competition and Manipulation in Derivative Contract Markets, by Zhang, UBC Winter Finance Conference (Whistler)

2019	»	The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment, by Albuquerque, Song and Yao, ITAM Finance Conference (Mexico City)
2018	»	Strategic Fragmented Markets, by Babus and Parlatore, FIRS (Barcelona)
	»	Bitcoin Microstructure and the Kimchi Premium, by Choi, Lehar and Stauffer, UBC Summer Finance Conference (Vancouver)
2017	»	Prices and Price Limits, by Brogaard and Roshak, SFS Cavalcade (Nashville)
	»	A Tale of One Exchange and Two Order Books, by Bernales, Riarte, Sagade, Valenzuela and Westheide, Northern Finance Association (Halifax)
2016	»	High-Frequency Trading around Large Institutional Orders, by van Kervel and Menkveld, Western Finance Association (Park City)
	»	Size Discovery, by Duffie and Zhu, Northern Finance Association (Mont-Tremblant)

TEACHING EXPERIENCE

2019 – present	UBC Sauder, BAFI 500 *Introductory Finance (MBA)*
2018	UBC Sauder, BAFI 511 *Investment Theory and Asset Pricing (MBA)*
2018 – present	UBC Vancouver School of Economics, COEC 371 *Investment Theory (undergrad)*
2015 – present	UBC Sauder, COMM 371 *Investment Theory (undergrad)*
2013 – 2014	Stanford University, *Programming for Economics PhD Students*
2013	Teaching Assistant for Prof. William Barnett and Prof. Condoleezza Rice Stanford University, GSBGEN-203 *Global Strategy (MBA)*

STUDENTS

Charles Martineau, 2017 (University of Toronto, committee member)

PROFESSIONAL SERVICE

Conferences:	organizing committee	UBC Winter Conference (2016 – 2020)
	program committee	SFS Cavalcade (2021) Colorado Finance Summit (2016 – present) Northern Finance Association (2017 – present)
	session chair	SAET conference (2019) European Finance Association conference (2020)
Refereeing:	academic journals	American Economic Review Econometrica

	Energy Journal Journal of Banking and Finance Journal of Economic Theory Journal of Finance Journal of Financial and Quantitative Analysis Journal of Money, Credit and Banking Journal of Real Estate Finance and Economics Management Science Quarterly Journal of Economics Review of Finance Review of Financial Studies
other	Bank of Canada National Science Foundation

RELEVANT POSITIONS

2013	Affiliate Researcher, Alcova Asset Management LLP, London, UK
2012 – 2014	Research Assistant for Prof. Timothy Bresnahan, Stanford University
2011 – 2012	Research Assistant for Prof. Monika Piazzesi, Stanford University
2004 – 2010	Consultant, RBB Economics LLP, London, UK