

Joshua Mollner

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ACADEMIC APPOINTMENTS

Kellogg School of Management, Northwestern University

2020–present *Associate Professor (without tenure) of Managerial Economics and Decision Sciences*
2017–2020 *Assistant Professor of Managerial Economics and Decision Sciences*
2016–2017 *Donald P. Jacobs Scholar*

Microsoft Research New England

2015–2016 *Postdoctoral Researcher*

EDUCATION

Stanford University

2015 Ph.D. Economics

University of Notre Dame

2010 B.A. Economics and Honors Mathematics, *Summa Cum Laude*

RESEARCH

Published and Forthcoming Papers

- [1] Equilibrium Selection in Auctions and High-Stakes Games (with Paul Milgrom), *Econometrica*, Vol. 86, No. 1 (January 2018), pp. 219–261.
- [2] Pedaling Peers: The Effect of Targets on Performance (with Markus Baldauf), *Journal of Economic Behavior and Organization*, Vol. 167 (November 2019), pp. 90–103.
- [3] High-Frequency Trading and Market Performance (with Markus Baldauf), *Journal of Finance*, Vol. 75, No. 3 (June 2020), pp. 1495–1526.
- [4] Trading in Fragmented Markets (with Markus Baldauf), *Journal of Financial and Quantitative Analysis*, Vol. 56, No. 1 (February 2021), pp. 93–121.
– *Best microstructure paper, Northern Finance Association*
- [5] Extended Proper Equilibrium (with Paul Milgrom), *Journal of Economic Theory*, Vol. 194 (June 2021), Art. 105258.
- [6] Fast Traders Make a Quick Buck: The Role of Speed in Liquidity Provision (with Markus Baldauf), *Journal of Financial Markets*, Vol. 58 (March 2022), Art. 100621.
– *Lead article*
- [7] Principal Trading Arrangements: When Are Common Contracts Optimal? (with Markus Baldauf and Christoph Frei), *Management Science*, Vol. 68, No. 4 (April 2022), pp. 3112–3128.
– *Best paper in asset pricing, SFS Cavalcade North America*

Refereed Conference Proceedings

- [8] Approximate Efficiency in Matching Markets (with Nicole Immorlica, Brendan Lucier, and Glen Weyl), *Proceedings of the 13th Conference on Web and Internet Economics (WINE '17)*, pp. 252–265.

Working Papers

- [9] Competition and Information Leakage (with Markus Baldauf)
– *R&R (second round)*, *Journal of Political Economy*
- [10] Principal Trading Arrangements: Optimality under Temporary and Permanent Price Impact (with Markus Baldauf and Christoph Frei)
– *Best paper award semifinalist*, *FMA*
- [11] Siphoned Apart: A Portfolio Perspective on Order Flow Fragmentation (with Markus Baldauf and Bart Zhou Yueshen)
– *R&R*, *Journal of Financial Economics*
- [12] Raffles for Resource Allocation: A Theoretical and Experimental Evaluation (with Nicole Immorlica, Robizon Khubulashvili, Sera Linardi, Brendan Lucier, and Glen Weyl)

Older Working Papers

- [13] Lottery Equilibrium (with Glen Weyl)
- [14] Matching and Price Competition with an Outside Market (with Isaac Oppor)
- [15] Supergames with States (with Markus Baldauf, Kenneth L. Judd, and Şevin Yeltekin)

Other Publications

- [16] Reconstructing Matrices from Minors (with Charles R. Johnson and Ashlyn M. Winkler), *Linear Algebra and its Applications*, Vol. 434, No. 7 (April 2011), pp. 1733–1744.

TEACHING EXPERIENCE

Kellogg School of Management, Northwestern University

- 2017–2023 MECN 441-0: *Competitive Strategy and Industrial Structure*
- 2019–2020, 2022 MECS 550-2: *Topics in Market Design* (with James Schummer)
- 2019 MECN 498-0: *Field Study*

Stanford University

- 2015 ECON 51 (TA): *Economic Analysis II*
- 2013 ECON 204 (TA): *First-Year Graduate Microeconomics*
- 2012 ECON 202 (TA): *First-Year Graduate Microeconomics*

CONFERENCE AND SEMINAR PRESENTATIONS

- 2023 Midwest Finance Association (scheduled), Eastern Finance Association (scheduled), Amsterdam Business School (scheduled)
- 2022 University of Southern California, Wharton (Finance), Transatlantic Theory Workshop, Texas Finance Festival, Northern Finance Association, SAFE Market Microstructure Conference, Midwest Economic Theory Meeting, FMA (x2), Central Bank Conference on the Microstructure of Financial Markets
- 2021 AFA, Deakin University, University of Melbourne, Conference on Markets and Economies with Information Frictions, Transatlantic Theory Workshop (École Polytechnique), The Microstructure Exchange, Carnegie Mellon University (Finance)
- 2019 Conference on Market Microstructure & High Frequency Data (Stevanovich Center for Financial Mathematics), Western Finance Association, Society for the Advancement of Economic Theory, Baruch College, Booth School of Business (Finance)
- 2018 Columbia Market Design Conference, UBC Summer Finance Conference, Market Microstructure: Confronting Many Viewpoints (Paris)

- 2017 AFA, Securities and Exchange Commission, SFS Cavalcade, North American Summer Meetings of the Econometric Society, Transatlantic Theory Workshop (École Polytechnique), University of Western Ontario, NBER Conference on Competition and the Industrial Organization of Securities Markets
- 2016 Wesleyan University, NYU, Microsoft Research
- 2015 Microsoft Research, University of Illinois at Urbana-Champaign, Yale School of Management (Econ), NYU Stern (Econ), Kellogg School of Management (MEDS), Carnegie Mellon University (Econ), University of Notre Dame, Mendoza College of Business (Finance), University of California Santa Cruz, Federal Reserve Bank of Boston

PROFESSIONAL SERVICE

Referee

American Economic Journal: Microeconomics; American Economic Review; American Economic Review: Insights; Econometrica; The Economic Journal; Economic Theory; The Energy Journal; Games; Games and Economic Behavior; International Economic Review; Journal of Banking and Finance; Journal of Economic Theory; The Journal of Finance; Journal of Financial Economics; Journal of Financial Markets; Journal of Law, Economics and Organization; Journal of Political Economy; Management Science; Mathematical Finance; Operations Research; Review of Economic Studies; Review of Finance; Review of Financial Studies; Theoretical Economics

Proposal Reviewer

National Science Foundation

Organizing Committee Member

The Microstructure Exchange (2022–present), Northwestern/Kellogg theory bag lunch (2022–2023)

Program Committee Member

Colorado Finance Summit (2016–2019, 2021–2022), ACM Conference on Economics and Computation (2017, 2019–2023), SFS Cavalcade (2020–2023), The Microstructure Exchange (2020–2022)

Session Organizer

Society for the Advancement of Economic Theory (2019, 2023)

Session Chair

Northern Finance Association (2019), Conference Celebrating the Scholarly Career of Mark Satterthwaite (2019)

Discussant

- 2022 » Northern Finance Association: “Comparing Search and Intermediation Frictions across Markets” by Pintér and Üslü
- » Western Finance Association: “Flow Trading” by Budish, Cramton, Kyle, Lee, and Malec
- » Western Finance Association: “Strategic High-Frequency Trading, For-Profit Exchanges, and Endogenous Delays” by Aoyagi
- 2019 » Northern Finance Association: “Fixing the Fix? Assessing the Effectiveness of the 4pm Fix Benchmark” by Evans, O’Neill, Rime, and Saakvitne
- » UBC Summer Finance Conference: “Venture Capital Contracts” by Ewens, Gorbenko, and Korteweg
- 2018 » American Finance Association: “The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets” by Chen, Foley, Goldstein, and Ruf

- 2017 » Northern Finance Association: “Skill Acquisition and Data Sales” by Huang, Xiong, and Yang
» American Economic Association: “Why Discrete Price Fragments U.S. Stock Exchanges and Disperses Their Fee Structures” by Chao, Yao, and Ye
- 2015 » Designing the Digital Economy (Microsoft Research, New England): “Course Match: A Large-Scale Implementation of Approximate Competitive Equilibrium from Equal Incomes for Combinatorial Allocation” by Budish, Cachon, Kessler, and Othman; and “Can Market Participants Report Their Preferences Accurately (Enough)?” by Budish and Kessler

STUDENTS

2022 Jiachen Ma (committee member)

SCHOLARSHIPS, HONORS, AND AWARDS

2022 Sidney J. Levy Teaching Award
2022 Best paper award semifinalist, FMA
2019 Best Paper in Asset Pricing, SFS Cavalcade North America
2015 Best Microstructure Paper, Northern Finance Association
2014 SIEPR Dissertation Fellowship
2013 Ric Weiland Graduate Fellowship in the Humanities and Science
2012 Forman Family Fellowship in Economics
2010 Phi Beta Kappa
2009 Barry M. Goldwater Scholarship

OUTSIDE ACTIVITIES

None