

University of Toronto Mississauga  
 Department of Management  
 3359 Mississauga Rd N  
 Mississauga, ON, L5L 1C6  
 +1 (416) 875 4758

University of Toronto  
 Rotman School of Management  
 105 St. George Street  
 Toronto, ON, M5S 3E6  
[andreas.park@rotman.utoronto.ca](mailto:andreas.park@rotman.utoronto.ca)

---

## ACADEMIC EMPLOYMENT

2021 - present	University of Toronto Mississauga, Department of Management Professor of Finance (with tenure)	Toronto, Canada
2022 - 2025	Canadian Securities Institute Research Foundation Limited-Term Professor	
2012 - 2021	University of Toronto Mississauga, Department of Management Associate Professor of Finance (with tenure)	Toronto, Canada
2010 - 2015	University of Toronto Mississauga, Department of Economics Associate Professor of Economics (with tenure)	Toronto, Canada
2003 - 2010	University of Toronto Mississauga Assistant Professor	Toronto, Canada

## CROSS-APPOINTMENTS

Rotman School of Management  
 Institute of Management and Innovation

## OTHER ACADEMIC POSITIONS

2018 - present	Rotman Financial Innovation Hub in Advanced Analytics Research Director (2018-2024), Academic Director (2024-), and Co-Founder	Toronto, Canada
2019 - 2021	UT LedgerHub: UofT's Interdisciplinary Research Institute on Blockchain Technology; Co-Founder	Toronto, Canada
2014 - 2015	Copenhagen Business School Visiting Professor of Finance	Copenhagen, Denmark

## EDUCATION

1998 - 2004	University of Cambridge Ph.D. Economics 2004, M.Phil. Economics 1999	Cambridge, England
1992 - 1998	University of Bielefeld Diplom (M.Sc.) in Wirtschaftsmathematik (MathEcon) 1998	Bielefeld, Germany

## RESEARCH

### Current Interests

Market Microstructure (theory and empirics);  
 FinTech; Blockchain Technology and Decentralized Finance.

### Former Interests

Timing games, herding theory and experiments, initial public offerings.

## Publications

- “Blockchain Meets Securities: A Scalable Tokenization Framework”  
joint with Reina Li, Shrisht Singh, and Andreas Veneris, 2025,  
accepted at *ACM Journal Distributed Ledger Technologies: Research and Practice*
- “Tokenized Stocks for Trading and Capital Raising”  
Joint with Katya Malinova. 2025. Accepted at *Research Policy*
- “On Tokenizing Securities in Contemporary Decentralized Finance Ecosystems,” joint with  
Reina Li, Srisht Singh, and Andreas Veneris, 2024, *IEEE Conference on Blockchain  
Research & Applications for Innovative Networks and Services (BRAINS)*, 2024  
Shortlisted for best paper award
- “The Conceptual Flaws of Decentralized Automated Market Makers”  
2023. *Management Science*, **69**(11):6731-6751
- “Tokenomics: When Tokens Beat Equity”  
Joint with Katya Malinova. January 2023. *Management Science* **69**(11):6568-6583
- “Non-Standard Errors”  
Crowdsourced; I am one of 250+ scholars in market microstructure, but not a lead author.  
Forthcoming at the *Journal of Finance*, 2023.
- “Engineering Economics of the Conflux Network”  
Joint with Yuxi Cai, Fan Long, and Andreas Veneris.  
Published in: 2020 *IEEE 2nd Conference on Blockchain Research & Applications for Innovative  
Networks and Services (BRAINS)*.
- “Regulating Dark Trading: Order Flow Segmentation and Market Quality”  
Joint with Carole Comerton-Forde and Katya Malinova.  
*Journal of Financial Economics*, November 2018, **130**(2), pp. 347-366.
- “Rushes in Large Timing Games”  
Joint with Axel Anderson and Lones Smith. *Econometrica*, May 2017, **85**(3), pp. 871-913.
- “Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality”  
Joint with Katya Malinova. *Journal of Finance*, April 2015, **70**(2).
- “The Impact of Competition and Information on Intraday Trading”  
Joint with Katya Malinova. *Journal of Banking and Finance*, 2014, **44**, pp 55-71, July.
- “Liquidity, Volume and Price Efficiency: The Impact of Order vs. Quote Driven Trading”  
Joint with Katya Malinova. *Journal of Financial Markets*, **16**(1) February 2013 104-126.
- “Herding and Contrarianism in Financial Markets with Endogenous Timing of Trades”.  
Joint with Daniel SgROI. *European Economic Review*, **56** (6), August 2012, pp. 1020-1037.
- “Herding and Contrarian Behaviour in Financial Markets”  
Joint with Hamid Sabourian. *Econometrica*, 2011, **79** (4), pp. 973-1026 (lead article).
- “Trading Volume in Dealer Markets”  
with Katya Malinova. *Journal of Financial and Quantitative Analysis*, 2010, **45** (6), pp. 1447-1484.
- “How Syndicate Short Sales Affect the Informational Efficiency of IPO Prices and Underpricing”  
with Björn Bartling; *Journal of Financial and Quantitative Analysis*, 2010, **45**, (2) , pp. 441-471.

- “Caller Number Five and related timing games”  
with Lones Smith; *Theoretical Economics* **3**(2), June 2008, 231-256.
- “Experiential Learning of the Efficient Market Hypothesis: Two Trading Games”  
*Journal of Economic Education*, **41** (4), 2010, pp. 353-369.
- “What Determines the Level of IPO Gross Spreads? Underwriter Profits and the Cost of Going Public,”  
with Björn Bartling, *International Review of Economics and Finance*, 2009, **18**(1), pp. 81-109.

Working Papers (mostly available on SSRN)

- “Automated Liquidity”  
Joint with Katya Malinova. Current draft: October 2025.
- “Liquidity: Pool it or Lose it”  
Joint with Katya Malinova. Current draft: October 2025.
- “Phantom Liquidity in Decentralized Lending”  
Joint with Jona Stinner. Current Draft: November 2023.  
Presented at 36th Australasian Finance and Banking Conference, Second International Cardiff Fintech Conference, Tokenomics 2023 at Columbia University  
revise and resubmit *Management Science*
- “Do retail traders suffer from high frequency traders?”  
Joint with Katya Malinova and Ryan Riordan. Current draft: April 2016.  
Status: in revision; presented at the 2013 WFA (by co-author) and at the 2013 Central Banking Workshop on Market Microstructure.  
Status: Revise and Resubmit at *Management Science*.
- “Learning from DeFi: Would Automated Market Makers Improve Equity Trading?”  
Joint with Katya Malinova. Current draft: November 2023.  
Presented at Vienna Graduate School of Finance, NHH Bergen, 2023 Warwick Gillmore Conference on DeFi and Digital Currencies, SAFE Microstructure 2023, Toulouse School of Economics 3rd Sustainable Finance Conference, 4th NY Fed Conference on FinTech Swiss National Bank Workshop on Digital Assets; briefing for S.E.C. Commissioners Peirce’s and Uyeda’s staff
- “Cross-subsidizing liquidity”  
Joint with Anqi Liu, Sean Foley, Katya Malinova, and Andriy Shkilko. Current draft: April 2025.  
presented at the 2020 Northern Finance Association and Stockholm Business School.
- “Did Trading Bots Resurrect the CAPM?”  
Joint with Jinhua Wang. Current draft: January 2020.  
scheduled for presentation at the 2020 FIRN-Sydney Microstructure Workshop; presented at the 2020 SAFE Microstructure Conference
- “Sniping in Fragmented Markets”  
Joint with Katya Malinova. Current draft: June 2020.  
Status: circulating. Scheduled for presentation at the 2020 Western Finance Association presented at the 2017 Erasmus Liquidity Conference, the 2016 Northern Finance Meeting, the 2016 Jan Mossin Memorial Symposium on Financial Markets, the University of Santiago Business School, the University of Melbourne, the 2017 Bank of Canada Market Microstructure Workshop, and the FIRN UTS Market Microstructure Meeting.  
The paper is based on an IIROC research report that we authored and was formerly circulated under the title “Modern Market Makers”.
- “Can Algorithmic Stablecoins be Stable?”  
Joint with Jona Stinner. Current Draft: December 2023 (not yet circulated).

## Older Working Papers (mostly available on SSRN)

“Snowbirds in Securities Trading: Canadian Brokers U.S.-bound Order Routing”

Joint with Katya Malinova. Current draft: January 2020.

“Market Design with Blockchain Technology”

Joint with Katya Malinova. Current draft: March 2019.

presented at the 2016 EFA, 2016 NFA, the 2016 UCL P2P Conference of Blockchain, and the 2016 Imperial College London FinTech Workshop, 2016 NBER Microstructure Workshop, Santiago Finance Workshop, the 2017 Cambridge Centre for Alternative Finance Conference, Manchester Business School FinTech Workshop 2018.

“Dark Trading on Public Exchanges”

Joint with Sean Foley and Katya Malinova. Current draft: February 2013.

Status: circulating but dormant.

“Do Retail Traders Benefit from Improvements in Liquidity?”

Joint with Katya Malinova and Ryan Riordan. Current draft: November 2013.

Status: circulating but dormant.

“Herding and Contrarian Behaviour in Financial Markets: An Experimental Analysis”.

Joint with Daniel SgROI. Current draft: 2019. Status: circulating but dormant.

## Other Work

“DeFi vs. TradFi: Institutions and Industrial Organization”

Current draft: May 2025; prepared for the Wharton Institute for Policy Research.

“A 2024 Primer on the Financialization of Blockchains Backoffice Operations and the Emerging Risks”

Current draft: September 2024; prepared for the Global Risk Institute.

“Tokenized Stocks for Trading and Capital Raising”

Current draft: January 2023; prepared for Plato Partnership (UK), joint work with Katya Malinova. Presented at the 2023 Payments and Securities Settlement: Data and Information workshop at the Bank of Canada.

“A 2022 Primer on Crypto Trading”

Current draft: June 2022; prepared for the Global Risk Institute.

“A 2023 Primer For DeFi Lending”

Current draft: June 2023; prepared for the Global Risk Institute.

“A 2024 Primer For Digital Money”

Current draft: December 2023; prepared for the Global Risk Institute.

“Central Bank Digital Loonie: Canadian Cash for a New Global Economy”

Joint with Andreas Veneris, Fan Long, and Poonam Puri.

Current draft: February 2021.

presented at the Blockchain Technology Symposium '21.

“Decoding the Gen-Covid Investor”

Joint with Danielle Goldfarb, Jason Cho and Tianshuo Yang. Current draft: Spring 2022.

Prepared for Rotman FinHub and RIWI Research

“Will Libra Succeed? Results of a Global Randomized Survey Experiment”

Joint with Danielle Goldfarb. Current draft: October 2019.

Prepared for Rotman FinHub and RIWI Research

## SCHOLARLY AWARDS

- 2022 Canadian Securities Institute Research Foundation Limited-Term Professor (May 2022 - April 2025) (a national competition)
- 2022 Dean's Merit Pool for my 2021 performance.
- 2020 Winner of the 2020 Bank of Canada Model X Competition for the design of a Canadian Central Bank Digital Currency (with Andreas Veneris, Fan Long, and Poonam Puri)
- 2018 Connaught Scholar (based on joint award of Connaught Global Challenge grant with Andreas Veneris from the Faculty of Applied Sciences and Engineering).
- 2017 Best Paper Prize for the analysis of LykkeX Transaction data, awarded by LykkeX joint with Katya Malinova and Jinhua Wang.
- 2017 Dean's Merit Pool for my 2016 performance.
- 2013 Dean's Merit Pool for my 2012 performance.
- 2012 Honorable Mention, CFA Society of Toronto Hillsdale Research Award, for: "Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality." Joint with Katya Malinova.
- 2011 Dean's Merit Pool for my 2010 performance.
- 2010 "Excellence in Refereeing Award, *American Economic Review*, 2009"
- 2009 Dean's Merit Pool for my 2008 performance.
- 2004 Runner-Up (Honorable Mention) *Joséph de la Vega Prize* (for outstanding research on the securities markets in Europe) for: "IPO Pricing and Informational Efficiency: The Role of Aftermarket Short Covering". Joint with Björn Bartling. The paper was published in the JFQA. Prize awarded by the Federation of European Securities Exchanges (FESE).

## PROFESSIONAL COMMITTEES

- 2024 – 2026 Ontario Securities Commission's Market Structure Advisory Committee
- 2015 – 2019 Ontario Securities Commission's Market Structure Advisory Committee (2-terms)
- 2018 – Ontario Ministry of Finance, Subworking Group on FinTech/RegTech
- 2017 – 2018 Academic consultant to the Investment Industry Regulatory Organization of Canada's (IIROC) Analytics Group
- 2016 – 2019 Ontario Securities Commission's Best Execution Working Group
- 2015 TMX Market Impact Measurement Working Group

## TEACHING

### PhD Supervision

- Julie Mallory (co-supervisor; defended December 2011; now: CPPIB)
- Simiao Zhou (committee graduated 2010)
- Michael Brolley (supervisor; defended Fall 2015; now: Wilfrid Laurier University)
- Nathan Halmrast (supervisor; defended Fall 2015; now: Fed Chicago)
- David Cimon (supervisor; defended Fall 2016; now: Wilfrid Laurier University).

### University Courses

- UofT RSM2322: Blockchain and Decentralized Finance
- MGT444: FinTech, Blockchain, and Decentralized Finance
- MGT411: Decentralized Finance
- Blockchain Modules for the Rotman MBA, MFin, and MFRM programs (2018-2020)
- MGT1330: Business Finance (graduate)
- ECO2510: Financial Market Microstructure (graduate)
- ECO2503: Financial Economics (asset pricing and portfolio theory) (graduate/MFE)
- ECO359: Corporate Finance (undergraduate)
- ECO358: Asset Pricing and Portfolio Theory (undergraduate)
- ECO463: Financial Market Microstructure (advanced undergraduate)
- MGT435: Financial Market Trading (advanced undergraduate)
- CBS FMI: Financial Markets and Instruments (graduate)

### Executive Education

- Blockchain and Decentralised Finance Executive Program at the European University Institute (2025; course director and instructor)

Central Banking Supervision and Banking Supervision Executive Education Programme on Digital Currencies by the European University Institute (2024)  
 EU-ECB-SSM Crypto Online Masterclass on Decentralized Finance (2023-2025)  
 Academic Director for the Business of Payments Program (2023)  
 Online Education module on Payment Innovation (Rotman ExecEd & 2UGetSmarter)  
 Online Education module on Decentralized Finance and Blockchain Technology (ExecEd & 2U)  
 Module on Payment Innovation for the Business of Payments Program (Rotman ExecEd)  
 Modules on DeFi and Blockchain Technology for CUES Governance Leadership Institute, Esade Master in Finance, UofT's Business Edge, TD Bank Leadership Program, TD Risk Management leadership team, the Ontario Securities Commission (OSC Academy), the Bank of Canada, Shanghai Futures Exchange  
 Osgoode Law Executive Education Blockchain Certificate module on "Cryptoeconomics" (2019-2021)

#### Industry Talks and Panels and Public Lectures

RBC Conference on FinTech, November 2017; UEC Lecture on FinTech, January 2018; SingularityU Canada UofT Satellite event: TED-Talk on Blockchain, October 2017; BookNet TechForum: TED Talk on Blockchain, March 2018; Young President Organization, May 2018; Webinar on Privacy in Blockchains for the Blockchain Research Institute, April 2018; SIBOS 2018 moderation of panel on Blockchain Technology, October 2017; SingularityU: moderation of panel on Blockchain Technology, October 2017; 10th Anniversary of the Financial Crisis: organization and moderation of panel on financial innovation, March 2018; Cryptochicks Conference 2018: panel member on the future of finance education, April 2018; Rotman Alumni Event on Finance 2018: moderation of panel on financial innovation in practice, April 2018; TMX Internalization Roundtable 2018; TMX Trading Conference 2011 (Presentation); Prospectors and Developers Association of Canada (2013, "Canadian Equity Market Structure"); TMX Trading Conference 2013 (Panel member); Exchange Traded Funds Forum Toronto 2014 ("ETFs and Academic Research"); Niagara Institutional Dialogue on "Dark Trading and High Frequency Trading" (June 2015); IIROC/CMI Public Form on High Frequency Trading" (Fall 2015); Capital Market Institute forum on "Blockchain: The Future of Banking and Securities Trading", Presentation and Panel Moderation (Fall 2016); The 13th Annual Berkowitz Lecture on "Blockchain and Financial Economics"; 2017 Rotman Alumni Forum on "FinTech and Blockchain"; 2018 CMI/FinHub Workshop on Initial Coin Offerings; 2019 MMF Symposium talk on 2017 CMI Workshop on "Transaction Fee Pilot", 2016 TSX Workshop on Internalization, 2019 FinHub Panel on Payments Innovation, 2019 FinHub Panel on Open Banking, 2020 FinHub Panel on "Challenges of Lending to SMEs in the Pandemic: The Role of Canadian ALT Lenders", 2018 FinHub Machine Learning Conference II, 2019 Northern Finance Association Panel on "FinTech Innovation and Academic Research", 2019 Philadelphia Federal Reserve Conference on FinTech panelist on "Central Bank Digital Currencies", 2020 Philadelphia Federal Reserve Conference on FinTech panel moderator for "Cryptocurrencies and Central Bank Digital Currencies (CBDC): What Are the Roles of Private Sector and Central Banks?", 2020 Singapore Blockchain Week panel on "CBDCs and Stablecoins"; multiple others past 2020.

#### GRANTS AND SCHOLARSHIPS (POST PHD)

2022 – 2025 Canadian Securities Institute Research Foundation Limited-Term Professor  
 2020 – 2021 Bank of Canada Model X Competition for the design of a Canadian Central Bank Digital Currency (with Andreas Veneris, Fan Long, and Poonam Puri)  
 2020 – 2022 Rotman Catalyst Fund award for the FinHub: Rotman's Financial Innovation Lab joint with John Hull  
 2019 – 2021 Connaught Global Challenges Awards (UTLedgerHub: University of Torontos Global Knowledge Hub for Crypto-Economic Technology, Finance, Privacy, Governance, and Regulation in a Decentralized Future) (lead-PI: Andreas Veneris)  
 2018 – 2019 Ontario Centres of Excellence VIP-I for "A Blockchain-based RegTech Solution for the Exempt Market" (with Yuri Lawryshyn)  
 2017 – 2019 Rotman Catalyst Fund (establishment of the R-FinHub; PI: Peter Christoffersen, joint with John Hull)  
 2017 – 2022 TD Bank funding for the Rotman Financial Innovation Hub in Advanced Analytics (with Peter Christoffersen and John Hull)  
 2017 – 2020 Global Risk Institute ("Settlement Incentives and Liquidity for Blockchain Securities");

formal PI: Peter Christoffersen; joint with Mariana Khapko and Katya Malinova  
 2017 – 2019 BMO Grant to develop a confidence index for the FinTech industry (PI: Michelle Alexopoulos) (project discontinued)  
 2017 – 2019 SSHRC Insight Grant (“FinTech, Blockchain, Distributed Ledgers, and Financial Market Trading”)  
 2016 – 2018 SSHRC Insight Grant (“High Frequency Market Making”); with Katya Malinova (PI)  
 2014 – 2016 Investment Industry Regulatory Organization of Canada (“High Frequency Trading in Canadian Markets”)  
 2013 – 2016 Global Risk Institute (“Risk Management and Market Liquidity”; PI: Peter Christoffersen)  
 2012 – 2015 SSHRC Standard Research Grant (“Dark Trading...”); with Katya Malinova (PI)  
 2010 – 2013 SSHRC Standard Research Grant (“Liquidity on the TSX”)  
 2006 – 2008 CERF Grant, UK; joint with Daniel SgROI.  
 2005 – 2007 ESRC Research Grant, UK; joint with Daniel SgROI & Hamid Sabourian (PI).  
 2006,08-10 SIG-SSHRC Grant, University of Toronto.  
 2003 Connaught Start-Up Grant, University of Toronto.  
 Total co-raised >\$4M.

## UNIVERSITY AND DEPARTMENTAL SERVICE

Rotman FinHub (Financial Innovation Lab), Academic Director, 2024 - .  
 Rotman Financial Innovation Hub in Advanced Analytics, Director of Research, 2018 - 2024.  
 Creative Destruction Lab, Lab Economist for Blockchain 2018-2021.  
 Associate Chair, Department of Management (UTM) 2016-19.  
 UTM Academic Affairs (elected member) (2018-2020, 2021-2023, 2024-2026).  
 Graduate Department of Management Executive Committee (elected member) (2024-2027).  
 Recruiting Committee for Finance 2005-06, 2011-12, 2013-14, 2015-19, 2021-23.  
 Tenure and promotion committees (several), 2013-14, 2016-2019, 2021-24.  
 Co-Director of the Master in Financial Economics Program 2011-2014.

## SERVICE TO THE ACADEMIC COMMUNITY

Associate Editor for *Management Science* 2022-  
 Guest Associate Editor for *Management Science*'s 2021/22 special issue on blockchain  
 Co-Founder and co-organizer of The Microstructure Exchange, a webinar series on market microstructure (Spring 2020)  
 Co-Organization of the Fields Institute Seminar Series on Blockchain (2017-2022)  
 Crypto and Blockchain Economics Research Forum (CBER)  
 Co-founder (with Fahad Saleh and Will Cong) (2020)  
 Co-organization of the webinar series on blockchain and decentralized finance (since Summer 2020)  
 Co-hosting podcast series “Crafting the Crypto Economy” (with Fahad Saleh, 2023-2025)  
 Co-organization of the CBER Conference on Blockchain in 2021, 2022, 2023, 2024, and 2025  
 Co-organization of the “Crafting the Crypto Economy” (CtCe) Conference 2024 & 2025  
 Co-organization and teaching in the CBER Summer School (June 2024 and September 2025)  
 Co-organization of the CBER-UniSwap-Labs research grant program (2024)

## PERSONAL

Citizenship: British-German-Canadian. Born December 28, 1972.  
 Married with two children.

## REFEREEING

American Economic Review, Review of Economic Studies, Econometrica, Journal of Political Economy, Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Journal of Financial Markets, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Economic Theory, Games and Economic Behavior, Theoretical Economics, Berkeley Press, International Economic Review, Canadian Journal of Economics, European Economic Review, Cambridge University Press, University of Toronto Press, Economic Modeling, Applied Economics, Economic Theory, Journal of Economic Education, Elsevier, International Review of Economics and Finance, Journal of Economic Education, Managerial Finance, Management Science, National

Science Foundation, MITACS, Scottish Journal of Political Economy, Information Systems Research, Social Sciences and Humanities Research Council of Canada, and a number of conferences (inter alia: WFA, EFA, FMA, NFA, ERIC, SFS Calvacade, GFW).

## COMMUNITY ENGAGEMENT

regular commentary for print and online media including the New York Times, The Globe and Mail, Toronto Star, Financial Post; radio appearances for AM stations and CBC; TV appearances (including the main evening news) for CBC, CTV, CityNews, Global News; several podcasts; comment letters on policy proposals by the OSC, Ontario Ministry of Finance, and the S.E.C.

## CONSULTING & RELATED INDUSTRY ENGAGEMENTS

Canadian Securities Administrators (chairing of the Data Fee Methodology committee); Ontario Securities Commission (design of the trading fee pilot); Investment Industry Regulatory Organization of Canada (research on cross-country trading); expert witness (e.g., in class action); Conflux Network (economic adviser); Proxy Network (economic adviser); Tradewinds Market (due diligence reporting); Blockchain Research Institute (research on blockchain privacy); Chainlink (economic modelling); TD Bank (blockchain exec ed); Bank of Canada (FinTech exec ed); Plato Partnership (policy report); several of these are pro-bono.



[sites.google.com/site/parkandreas/](https://sites.google.com/site/parkandreas/)



@FinanceUTM



[linkedin.com/in/andreaspark/](https://linkedin.com/in/andreaspark/)



[slides.com/ap248](https://slides.com/ap248)



[youtube.com/user/andreaspark2812/](https://youtube.com/user/andreaspark2812/)

## CONFERENCE PRESENTATIONS OF MY WORK (SELECTED, SINCE 2011, \* BY CO-AUTHORS)

“Learning from DeFi: Would Automated Market Makers Improve Equity Trading?”

- 2025    CBER-CDFT-Uniswap Labs Workshop at Columbia University\*  
Chapman University  
Philadelphia FinTech Conference\*
- 2024    11th Annual Conference on Financial Market Regulation (CFMR 2024)\*  
Western Finance Association\*  
University of Graz\*
- 2023    Vienna Graduate School of Finance  
NHH Bergen  
Swiss National Bank Workshop on Digital Assets  
Women in Microstructure\*  
2023 Warwick Gillmore Conference on DeFi and Digital Currencies\*  
SAFE Microstructure 2023\*  
Toulouse School of Economics 3rd Sustainable Finance Conference  
4th NY Fed Conference on FinTech  
TMX Research Series  
briefing for S.E.C. Commissioners Peirce’s and Uyeda’s staff

“Phantom Liquidity in Decentralized Lending”

- 2024    Swiss National Bank Workshop on Digital Assets\*  
WBS Gillmore Centre Conference on DeFi & Digital Currencies
- 2023    36th Australasian Finance and Banking Conference\*  
Second International Cardiff Fintech Conference\*  
Tokenomics 2023 at Columbia University\*

“Conceptual Flaws of Decentralized Automated Market Making”

- 2022    Rethinc Labs Conference at UNC Kenan-Flagler

- 2021 1st Digital De-Fi (Decentralized Finance) and Financial Services Conference  
Blockchain Technology Symposium '21  
Northern Finance Association 2021  
Tokenomics 2021
- “Cross-Subsidizing Liquidity”  
2020 Northern Finance Association  
Stockholm Business School
- “Engineering Economics for the Conflux Network”  
2020 IEEE BRAINS\*  
BIRS Workshop on Blockchain Data Science (conference cancelled)
- “Did Trading Bots Resurrect the CAPM?”  
2020 SAFE Microstructure  
FIRN-Sydney Microstructure Workshop (conference cancelled)
- “Tokenomics: When Tokens Beat Equity”  
2020 Bundesbank Autumn Conference  
2019 Toronto FinTech Conference  
Toronto Blockchain Week  
Tokenomics Conference at ENS Paris  
Unisinos Business School (Brasil)
- “Market Design with Blockchain Technology”  
2018 Manchester Business School Workshop on Microstructure  
2017 Cambridge Centre for Alternative Finance Annual Conference, Cambridge, UK, July 2017  
Swedish House of Finance FinTech Conference, Stockholm, Sweden, August 2017\*  
Fintech: The Impact on Consumers, Banking, and Regulatory Policy (Philly Fed), Oct 2017  
First Toronto Annual FinTech Conference; Toronto, October 2017  
The NES 25th Anniversary Conference (Moscow, Russia); December 2017\*  
Finance Down Under, University of Melbourne  
CEAR Conference on “Financial Market Design”  
Bank of Canada  
Fields Institute  
2016 European Finance Association, Norges Bank Investment Management Special Session  
Northern Finance Association  
Women in Microstructure\*  
University College London P2P Conference of Blockchain\*  
Imperial College London FinTech Workshop  
2016 NBER Microstructure Workshop  
Santiago Finance Workshop.
- “Sniping in Fragmented Markets”  
(formerly: “Modern Market Makers” and “Does High-Frequency Trading add Noise to Prices?”)  
2020 Western Finance Association  
2017 Erasmus Liquidity Conference\*  
University of Mannheim\*  
University of Melbourne  
Bank of Canada Workshop on Microstructure  
Philadelphia Fed FinTech Conference  
Safe House of Finance\*  
2016 Northern Finance Association\*  
FIRN/UTS Microstructure Conference\*  
Jan Mossin Symposium\*  
2015 IIROC/CMI Forum on High Frequency Trading
- “Regulating Dark Trading: Order Flow Segmentation and Market Quality”

- 2017 Plato-Imperial Inaugural Market Innovator Conference (London, UK); July 2017\*
- 2016 European Finance Association Meetings\*  
Stockholm Business School\*  
New Economic School (Moscow)\*  
HEC Montreal\*
- 2015 University of Cambridge Workshop on Microstructure Theory and Application  
NYU Stern Microstructure Meeting\*  
The 7th Erasmus Liquidity Conference  
Women in Microstructure Meeting 2015\*  
IIROC/CMI Forum on High Frequency Trading\*  
ESSEC\*  
University of Auckland\*  
Deakin University\*  
University of Illinois at Chicago\*  
University of Copenhagen  
Warwick University\*.

“Do retail traders suffer from high frequency traders?”

- 2013 Western Finance Association\*  
Central Bank Workshop on Microstructure (ECB)\*  
European Retail Investment Conference
- 2014 3rd ILB Market Microstructure: Confronting Many Viewpoints\*  
UC Santa Cruz CAFIN workshop\*  
Copenhagen Business School Center for Financial Frictions  
Erasmus University Rotterdam\*  
Free University of Amsterdam\*  
Warwick Business School\*  
Wilfrid Laurier University\*  
Queens Business School\*  
DeGroote School of Business\*  
Haskayne Business School, University of Calgary\*  
KU Leuven\*.

“Do Retail Traders Benefit from Improvements in Liquidity?”

- 2014 Copenhagen Business School, Center for Financial Frictions
- 2013 Frontiers of Finance, Warwick Business School.

“Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality”

- 2012 American Finance Association\*  
University of St. Gallen  
Wilfrid Laurier University
- 2011 NYU Stern Microstructure Meeting\*  
The 7th Central Bank Workshop on Market Microstructure\*  
CNMV Conference on Securities Markets  
9th International Paris Finance Meeting\*  
Edwards Symposium at the University of Saskatchewan  
Canadian Economic Association Ottawa  
KU Leuven\*  
Erasmus University Rotterdam\*  
VU Amsterdam\*  
HEC Paris\*  
Karlsruhe Institute of Technology  
TMX Trading Conference