Ryan Riordan

143 Union Street Goodes Hall Room 434 West Wing
Kingston, Ontario
K7L 3N6

Home: (+1) 613 533 2352
Email: ryan.riordan@queensu.ca
Homepage: http://www.ryanriordan.ca/

Academic Experience

Queen's University, Smith School of Business

Associate Professor, July 2016–Present.
- Distinguished Professor of Finance, July 2017–Present
Assistant Professor, July 2014–June 2016.
- Smith Faculty Fellow of Finance, July 2015–June 2017.

University of Ontario Institute of Technology, Faculty of Business and Information Technology

Assistant Professor, October 2012–June2014.
- Finance Area Coordinator September 2013–June2014

Karlsruhe Institute of Technology, Faculty of Economics and Business Engineering

Junior (Assistant) Professor, January 2011–September 2012.
Post-Doctoral Researcher, January 2010–December 2010.

Visiting Positions

University of Mannheim, Mannheim, Germany

Visiting Researcher, February 2018–May 2018.
Visiting Researcher, June 2017–September 2017.

Bank for International Settlements, Basel, Switzerland

Visiting Researcher, June 2015–August 2015.

University of California at Berkeley, Haas School of Business

Visiting Scholar, January 2010–June 2010.

Education

Dr. in Business, Karlsruhe Institutue of Technology (KIT), 2009 (summa cum laude).
Dissertation: The Economics of Algorithmic Trading.

M.B.A. Sprott School of Business, Carleton University, Ottawa, Canada, 2005.

Bachelor of Commerce, Sprott School of Business, Carleton University, Ottawa, Canada, 2004.

Industry

Investment Industry Regulatory Organization of Canada (IIROC) - Consultant 2018 Apr. – Present
Deutsche Bundesbank - Advisor 2017 July and 2018 Mar.
Bank of Canada - Departmental Special Advisor 2017 Nov. – Dec.
Toronto Markets Group (TMX) - Consultant 2017 Jan. – June
Bank for International Settlements (BIS) - Consultant 2015 June – Aug.
Investment Industry Regulatory Organization of Canada (IIROC) - 2 projects, Consultant 2014 Jan. – 2016 Dec.
U.K. Government Office for Science - Project on the Future of Computer Trading June 2011 - 2012 Aug.
Deutsche Boerse - Consultant 2009 Jan. - June

Grants and Academic Projects

Social Sciences and Humanities Research Council (SSHRC as co-PI) - Insight Grant on Automated Lending ($90,000) 2017–2022
Monieson Centre - Collaborative Research Grants on Financial Technology ($200,000) 2017–2020
European Securities Market Authority - Research Project on Computerized Markets 2017 Jan. – Present
Humboldt Foundation - Research stay at University of Mannheim Project on Crytpocurrency Markets 2016 – 2017
Social Sciences and Humanities Research Council (SSHRC as PI) - Insight Grant on Faster Financial Markets ($80,000) 2015–2020
Queen's School of Business - Start-up Grant ($60,000) 2014
Karslruhe Institute for Technology (KIT) - Start-Up High Frequency Trading Project - (20,000 €) 2011
Stuttgart Exchange and KIT - Shared Research Group on Financial Market Innovation (660,000 €) 2010 – 2013
Karlsruhe House of Young Scientists - Post-Doctoral Fellowship (for Haas/Berkeley) 2010
Karlruhe IME Graduate School - Travel scholarship 2007\08\09

Academic Research

Publications

1. "**Price Discovery Without Trading: The case of limit orders**" (with Jonathan Brogaard and Terrence Hendershott), forthcoming at the *Journal of Finance*.

2. "**Scarcity Effects of QE: A transaction–level analysis in the Bund market**" (with Heiko Hofer, Kathi Schlepper and Andreas Schrimpf), conditionally accepted at the *Journal of Financial and Quantitative Analysis*.

3. "**Uncertainty and Liquidity: Evidence from Hurricane Sandy**" (with Dominik Rehse, Nico Rottke, and Joachim Zietz), accepted at the *Journal of Financial Economics*.

4. "**High Frequency Trading and Extreme Price Movements**" (with Jonathan Brogaard, Allen Carrion, Thibaut Moyaert, Andriy Shkilko, and Konstantin Sokolov), *Journal of Financial Economics* 128 (2), (2018), 235–265.

5. "**High Frequency Trading and the 2008-09 Short-Selling Ban**" (with Jonathan Brogaard and Terrence Hendershott), *Journal of Financial Economics* 124 (1), (2017), 22–42.

6. "**Trading Fast and Slow: Colocation and Market Quality**" (with Jonathan Brogaard, Björn Hagströmer, and Lars Norden), *Review of Financial Studies* 28 (2015), 3407–3443.

7. "**The Impact of Computerized Agents on Immediate Emotions, Overall Arousal and Bidding Behavior in Electronic Auctions**", (with Marc Adam and Timm Teubner), *Journal of the Association of Information Systems* 16 (10) (October 2015), 838-879.

8. "**News and International Stock Market Comovement**" (with Markus Hoechstoetter, Stefan Meyer, and Andreas Storkenmaier), *Journal of Financial Research* 37 (4) (Winter 2014), 519 – 542.

9. "**High-Frequency Trading and Price Discovery**" (with Terrence Hendershott and Jonathan Brogaard), *Review of Financial Studies* 27 (August 2014), 2267–2306.

10. "**Public Information Arrival: Price Discovery and Liquidity in Electronic Limit Order Markets**" (with Andreas Storkenmaier, Martin Wagener and Sarah Zhang), *Journal of Banking and Finance* 37 (April 2014), 1148–1159.

11. "**Algorithmic Trading and the Market for Liquidity**" (with Terrence Hendershott), *Journal of Financial and Quantitative Analysis*, 48 (August 2013), 1001–1024.

12. "**Latency, Liquidity and Price Discovery**" (with Andreas Storkenmaier), *Journal of Financial Markets* 15 (November 2012), 416–437.

Working Papers

"**Playing Hide and Seek: Informed Traders Using Multiple Brokers**" (with Jonathan Brogaard, Dan Li, and Matthew Lei).

"**Are markets rigged against long-term investors?**" (with Corey Garriott).

"**Machine Learning the Fundamental Value**" (with Evan Dudley and Saad Khan).

"**A High-Frequency Analysis of Bitcoin Liquidity**" (with Brauneis, Alexander, Mestel, Roland and Erik Theissen), Submitted.

"**Tweeting the Good News: Returns and Price Informativeness**" (with James Naughton and Mohamed al Guindy).

"**Carbon Risk**" (with Görgen, Maximilian, Jacob, Andrea, Nerlinger, Martin, Rohleder, Martin and Marco Wilkens), to be presented at the European Finance Association Annual Meeting (2018) and American Economics Association (2019).

"**Do Retail Traders Suffer from High Frequency Trading?**" (with Andreas Park and Katya Malinova), presented at the 2013 WFA Annual Meeting.

Work in Progress

"**Dealer Inventories, Repo Markets and Primary Market Issuance**" (with Adrian Walton).

"**Noisy Prices and Firm Investment Sensitivity: A Machine Learning Approach**" (with Evan Dudley and Saad Khan).

"**The Ethics of Machine Learned Lending Decisions**" (with Matthias Spitzmueller).

"**Machine Collusion**".

"**Financial Infrastructure Security**" (with David Cimon and Michael Brolley).

Conferences Proceedings, and Lecture Notes

"**Interactive Data: Technology and Cost of Capital**" *European Conference on Information Systems (ECIS)* (2012). Proceedings, Paper 153, with Sarah Zhang and Christof Weinhardt.

"**Participation, Feedback & Incentives in a Competitive Forecasting Community**" *International Conference on Information Systems (ICIS)* (2011). Proceedings, Paper 16, with Florian Teschner, Athanasios Mazarakis, and Christof Weinhardt.

"**Technology and Market Quality: The Case of High Frequency Trading**" *European Conference on Information Systems (ECIS)* (2011). Proceedings, Paper 16, with Sarah Zhang.

"**Mispricing and Exchange Market Systems: The Effect of Infrastructure Upgrades**" *43rd Hawaii International Conference (HICSS)* (2010). IEEE Computer Society, Proceedings, 259–269, with Dennis Kundisch, Fethi Rabhi, and Christof Weinhardt.

"**System Latency in Linked Sport and Futures Markets**" *Lecture Notes in Business Information Processing* (2009). 36, 231–245, with Martin Wagener.

"**Know the Flow: Sentiment Extraction from Retail Order Flow Data**" *Lecture Notes in Business Information Processing* (2009). 23, 31–46, with Matthias Burhardt.

"**The Effect of Automated Trading on Market Quality: Evidence from the New York Stock Exchange**" *Lecture Notes in Business Information Processing* (2009). 23, 11–30, with Andreas Storkenmaier.

Selected Academic Conference and Seminar Presentations

American Economics Association (2019), FIRN (2019), Conference on the Industrial Organization of Securities Markets (2015, 2009), Finance Down Under 2015, University of Mainz 2015, Bank for International Settlements 2015, EFA 2014, NBER 2013 Market Microstructure, Banff International Research Conference (2013 - 2 papers), Western Finance Association (2016, 2014, 2013), American Finance Association (2016, 2013), Wilfrid Laurier University (2012), Northern Finance Association (2018, 2016, 2015, 2014, 2012, 2010, 2009, 2008), Symposium Oekonomikum Muenster (2011), German Finance Association (2014, 2010, 2009), University of Ottawa (2010), Erasmus Liquidity Conference, Rotterdam (2015, 2012, 2010), South Western Finance Association Conference, Houston (2010), University of Mannheim (2018, 2010), University of Toronto (2009), University of Toulouse (2009), London Business School - Transatlantic Doctoral Consortium (2009), Australasian Finance and Banking Conference, Sydney (2008). (Includes scheduled and some co-author presentations).

Practitioner Presentations

Bank of Canada (2018, 2017), Bundesbank (2016), CPPIB (2014), NASDAQ (2012), OSC Dialogue (2012), OSC (2014, 2012), IIROC (2015, 2013, 2012), Deutsche Boerse Captial Markets Education Event - Thinking Outside the Box (2011), Deutsche Boerse, Research Committee (2011), Stuttgart Stock Exchange, Research Event (2009).

Book Chapters

"**The Impact of Economic News on Information and Liquidity in Electronic Futures Trading**" in: *Information Management and Market Engineering: Vol II. Studies on eOrganisation and Market Engineering* (2010). KIT Scientific Publishing, 37-54, with Andreas Storkenmaier, Rudi Studer and Christof Weinhardt.

Practitioner Journal

"**Discount-Zertifikate an der Börse Stuttgart: Marktqualität und Preissetzung**" (2010). *Zeitschrift für das allgemeine Kreditwesen*, 63(11), 38-42. with Martin Wagener, Frank Scheuble, and Christof Weinhardt.

Media Coverage

Globe and Mail 2016/06, New York Times (2014/04), Bloomberg (2013/11), Financial Times (2013/11), Wall Street Journal (2013/11), CNBC (2013/11), Globe and Mail (2013/11), Central Banking (2013/11), eFinancial News (2013/11)

Other Employment

HSBC Trinkaus, Dusseldorf, Germany, *2005 Sept. – 2006 May*

Risk - Manager, 2005 Sept. – 2005 Dec.
Trader in Equity Derivatives Products, 2006 Jan. – 2006 May.

Export Development Canada, Ottawa, ON, *2003 May – 2003 Aug.*

Summer Student - Assistant Portfolio Manager.

Awards & Fellowships

Bank of Canada Governor's Award ($60,000)	2019–2021
Queen's Smith School of Business Research Excellence Award ($10,000)	2018
Queen's Smith School of Business Distinguished Professor of Finance ($30,000)	2017 – Present
Queen's Smith School of Business Distinguished Faculty Fellow of Finance ($30,000)	2015 – 2017
Queen's Smith School of Business New Researcher Award ($30,000)	2015
Review of Financial Studies Michael J. Brennan Best Paper Award ($20,000)	2014
Queen's School of Business D.I. McLeod Term Research Assistantship ($5,000)	2014
Philip Brown Award for best paper using Thomson Reuters Data, ($5,000 AUD)	2012
Northern Finance Association / CFA Toronto Chapter, best paper award in capital markets research ($2,500)	2012
European Central Bank Lamfalussy Fellowship (10,000€)	2011
Federation of European Security Exchanges (FESE) de la Vega Prize (5,000 €)	2009
Information and Management Engineering (IME) Graduate School Ph.D. best paper prize (4,000 €)	2009
Teaching awards	
award for a top 10 lecture (eFinance) in the faculty of economics and business engineering	2009\10\11

Teaching

Queen's School of Business

Fall Semester 2018 - (M.B.A.) Financial Technology and Innovation.
Fall Semester 2018 - (B. Comm.) Financial Technology and Innovation.
Fall Semester 2018 - (Ph. D.) Capital Markets: Theory and Empirics.
Fall Semester 2018 - (M.B.A.) Advanced Portfolio Management.
Winter Semester 2017 - (M.Fin.) Financial Technology and Innovation.
Fall Semester 2016 - (M.B.A.) Investments.

Fall Semester 2016 - (Ph. D.) Capital Markets: Theory and Empirics.

Fall Semester 2015 - (M.B.A.) Investments.

Fall Semester 2015 - (Ph. D.) Capital Markets: Theory and Empirics.

Fall Semester 2014 - (B. Comm.) Investments and Portfolio Management.

Fall Semester 2014 - (Ph. D.) Capital Markets: Theory and Empirics.

Ph.D Advising

Current – Saad Khan.

2017 – Mohamed al Guindy (Carleton University).

University of Ontario Institute of Technology

Winter Semester 2014 - (B.Business) Fixed Income Securities, (B.Business) E-Trading and Exchanges.

Winter Semester 2014 - Rotman International Trading Competition (RITC) team mentor.

Fall Semester 2013 - (B.Business) Fixed Income Securities, (B.Business) Personal Finance.

Winter Semester 2013 - (B.Business) Derivative Securities, (B.Business) Fixed Income Securities.

Karlsruhe Institute of Technology

Summer Semester 2012 - (M.Sc.) Empirical Asset Pricing, (B.Sc.) Financial Market Innovation.

Winter Semester 2011 / 2012 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel, (B.Sc.) Financial Markets.

Summer Semester 2011 - (Ph.D.) Empirical Research Methods.

Summer Semester 2011 - (M.Sc.) Empirical Asset Pricing, (B.Sc.) Financial Market Innovation.

Winter Semester 2010 / 2011 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel, (B.Sc.) Financial Markets.

Summer Semester 2010 - (M.Sc.) Empirical Asset Pricing, (B.Sc.) Financial Market Innovation.

Winter Semester 2009 / 2010 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel.

Winter Semester 2008 / 2009 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel.

Ph.D Advising

2013 – Sarah Zhang (University of Manchester Business School).

2011 – Andreas Storkenamier (McKinsey Management Consulting).

2011 – Martin Wagener (Börse Stuttgart).

Business University of Vienna

Winter Semester 2009 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel.

Professional Activities

Co-chair, 5th European Retail Investment Conference, Stuttgart, Germany, 2019.

Editorial Board, Information Systems Review, FinTech Special Issue, 2018.

Associate Editor, Journal of Empirical Finance 2017 – Present.

Co-chair, 4rd European Retail Investment Conference, Stuttgart, Germany, 2017.

SSRHC Insight Grant Adjudication Committee 2016/17.

Co-chair, 3rd European Retail Investment Conference, Stuttgart, Germany, 2015.

Co-chair, 2nd European Retail Investment Conference, Stuttgart, Germany, 2013.

Co-chair, 12th Symposium of Finance, Banking and Insurance, Karlsruhe, Germany, 2011.

Co-chair, European Retail Investment Conference, Stuttgart, Germany, 2011.

Chair, FinanceCom, Frankfurt, Germany, 2010.

Referee for: Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Financial Markets, MISQ, OR, Journal of Risk, EM, EFA, DGF, NFA.

Last updated: June 10, 2019