Jonathan A. Brogaard

David Eccles School of Business
University of Utah
8123 SFEBB
Salt Lake City, UT 84112

Office: (801) 581-7463
brogaard@eccles.utah.edu
brogaard.utah.edu
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CURRENT AFFILIATIONS

David Eccles School of Business, University of Utah
- Associate Professor of Finance (tenured) 2018 – Current
- David Eccles Faculty Fellow

Member of the Chartered Alternative Investment Analyst Association®

EDUCATION

2012 Ph.D. in Finance, Kellogg School of Management, Northwestern University

2011 J.D., Northwestern University School of Law

2006 B.A., Economics, Politics, Occidental College, Los Angeles

PUBLISHED PAPERS

[17] A BIT goes a long way: Bilateral investment treaties and cross-border mergers (with Vineet Bhagwat and Brandon Julio). 2020. *Journal of Financial Economics,* forthcoming.

[16] Global political uncertainty and asset prices (with Lili Dai, Phong Ngo, and Bohui Zhang). 2020. *Review of Financial Studies*, 33(4): 1737-1780.

[15] The economic impact of index investing (with Matthew Ringgenberg and David Sovich). 2019. *Review of Financial Studies*, 32(9): 3461-3499.

[14] Price discovery without trading: Evidence from limit orders (with Terrence Hendershott and Ryan Riordan) 2019. *Journal of Finance*, 74(4): 1621-1658 (Lead Article).

[13] High frequency trading competition (with Corey Garriott). 2019. *Journal of Financial and Quantitative Analysis*, 54(4): 1469-1497 (Lead Article).

[12] Risk and return in high frequency trading (with Matthew Baron, Bjorn Hagstromer and Andrei Kirilenko). 2019. *Journal of Financial and Quantitative Analysis*, 54(3): 993-1024 (Lead Article).

[11] Do upgrades matter?: Evidence from trading volume (with Jennifer Koski and Andrew Siegel). 2019. *Journal of Financial Markets*, 43(1): 54-77.

[10] Institutions and deposit insurance: Empirical evidence (with Kathryn Dewenter and Alan Hess). 2018. *Journal of Financial Services Research*, 54(3): 269-292 (Lead Article).

[9] Do economists swing for the fences after tenure? (with Joseph Engelberg and Edward van Wesep). 2018. *Journal of Economic Perspectives*, 32(1): 179-194.

[8] High frequency trading and extreme price movements. (with Ryan Riordan, Andriy Shkilko, Konstantin Sokolov, Allen Carrion, and Thibaut Moyaert). 2018. *Journal of Financial Economics*, 128(2): 253-265.

[7] Stock liquidity and default risk (with Dan Li and Ying Xia). 2017. *Journal of Financial Economics*, 124(3): 486-502.

[6] High frequency trading and the 2008 short sale ban (with Terrence Hendershott and Ryan Riordan). 2017. *Journal of Financial Economics,* 124(1): 22-42.

[5] Trading fast and slow: Colocation and liquidity (with Bjorn Hagstromer, Lars Norden, and Ryan Riordan). 2015. *Review of Financial Studies*, 28(12): 3407-3443.

[4] The asset pricing implications of government economic policy uncertainty (with Andrew Detzel). 2015. *Management Science,* 61(1): 3-18 (Lead Article).

[3] High-frequency trading and the execution costs of institutional investors (with Terrence Hendershott, Stefan Hunt, and Carla Ysusi). 2014. *Financial Review*, 49(2): 345-369 (Winner of the Outstanding Publication Award).

[2] High frequency trading and price discovery (with Terrence Hendershott and Ryan Riordan). 2014. *Review of Financial Studies,* 27(8): 2267-2306 (Lead Article and Winner of the Michael J. Brennan Best Paper Award).

[1] Network position and productivity: Evidence from journal editor rotations (with Joseph Engelberg and Christopher Parsons). 2014. *Journal of Financial Economics,* 111(1): 251-270.

UNDER REVIEW

Capital market development and financial system architecture: Evidence from stock market liquidity and bank syndicated lending (with Phong Ngo and Ying Xia)

Dark trading and the fundamental information in stock prices (with Jing Pan)

Political influence and the renegotiation of government contracts (with Matthew Denes and Ran Duchin)

What moves stock prices? The role of news, noise, and information (with Thanh Huong Nguyen, Talis Putnins, and Eliza Wu)

WORKING PAPERS

Do analysts improve investment efficiency (with Wei Shi, K.C. John Wei, and Haifeng You)

Does financial innovation lead to real innovation? Evidence from financial derivatives (with Lora Dimitrova and Sapnoti Eswar)

ETF trading and the bifurcation of liquidity (with Davidson Heath and Da Huang)

Machine learning and the stock market (with Abalfazl Zareei)

Preventing information leakage (with Dan Li, Matthew Ma, and Ryan Riordan)

Prices and price limits (with Kevin Roshak)

Quantitative investing and market stability (with William Beggs and Austin Hill-Kleespie)

PAST AFFILIATIONS

Michael G. Foster School of Business, University of Washington

- GM Nameplate Endowed Faculty Fellowship, 2016 - 2018
- Assistant Professor of Finance, 2011 – 2018

PERSONAL ACHIEVEMENTS

The Triple Trail Challenge (Summer 2019)
Summit Mt. Whitney (06/2019)
Summit Mt. Hood (05/2019)
69 days on the slopes (Winter 2018-2019)
Wenatchee Marathon (3:41:48 PR) (04/2018)
Ride Around Mt. Rainier in One Day (RAMROD) (07/2017)
Ultramarathon, 50k Portland trail-run (06/2016)
Summit Mt. Rainier (08/2015)
Ironman, Coeur d'Alene (06/2015)
Summit Mt. Kosciuszko (04/2015)
Summit Mt. Kilimanjaro (01/2015)
Marathon, Redmond Watershed (08/2014)
Seattle to Portland one-day bike ride (STP) (07/2014)
Chilly Hilly bike ride (02/2014)