Jonathan A. Brogaard

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Updated 12/2020

CURRENT AFFILIATIONS

David Eccles School of Business, University of Utah
- Professor of Finance 2020 - Current
- Associate Professor of Finance (tenured) 2018 – 2020
- David Eccles Faculty Fellow

Member of the Chartered Alternative Investment Analyst Association®

Stockholm Business School, Stockholm University
- Affiliated Researcher 2015 - Current

Australian National University
- Visiting Professor 2017 - Current

Norwegian School of Economics (NHH)
- Adjunct Professor 2020 - Current

PROFESSIONAL EXPERIENCE

Stepwise Investments LLC
Member 2018 - Current

Expert Witness and Consulting Expert
Various cases involving market manipulation and market structure 2019 - Current

Government and Regulatory Work
Various unpaid assignments with different U.S. and international agencies 2012 - Current

Quant Work
Various assignments with different asset management firms 2009 - Current

EDUCATION

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

2011 J.D. - Northwestern University School of Law

2006 B.A. in Economics, Politics - Occidental College

PUBLISHED PAPERS

[18] Political influence and the renegotiation of government contracts (with Matthew Denes and Ran Duchin). 2020. *Review of Financial Studies*, forthcoming.

[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

Spillovers from equity to banking markets: Evidence from stock liquidity and the cost of bank loans (with Phong Ngo and Ying Xia)

Dark pool trading and information acquisition (with Jing Pan)

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

Does floor trading matter? (with Matthew Ringgenberg and Dominik Rosch)

Machine learning and the stock market (with Abalfazl Zareei)

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

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

WORKING PAPERS

Competition and exchange data fees (with James Brugler and Dominik Rosch)

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

Does shareholder litigation risk cause public firms to delist? Evidence from securities class action lawsuits (with Nhan Le, Duc Duy Nguyen, and Vathunyoo Sila)

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

How do extreme price movements end? (with Konstantin Sokolov and Jiang Zhang)

On the causal effect of fame on citations (with Joseph Engelberg, Sapnoti Eswar, and Ed Van Wesep)

FELLOWSHIPS AND AWARDS

David Eccles School of Business Faculty Research Excellence Award (05/2020)
Research Incentive Seed Grant Recipient (02/2020)
David Eccles School of Business Doctoral Faculty Teaching Excellence Award (05/2019)
Affiliated Researcher, Stockholm Business School (09/2017 - Current)
Emerald Group Publishing Citations of Excellence for "High-Frequency Trading and Price Discovery" (07/2017)
Research Fellow for the Center of Finance, USTC-UW Institute for Global Business and Finance Innovation (05/2017 – Current)
GM Nameplate Endowed Faculty Fellowship (07/2016 – 06/2018)
Review of Financial Studies, Michael J. Brennan Best Paper Award for "High-Frequency Trading and Price Discovery" (05/2015)
Financial Review, Outstanding Publication Award for "High-Frequency Trading and the Execution Costs of Institutional Investors" (04/2015)
Distinguished Teaching Award Nominee (04/2015)
Visiting Fellow, Australian National University (2014 - 2018)
Investment Industry Regulatory Organization of Canada Grant to conduct research on high frequency trading (04/2014)
PhD Program Mentoring Award (06/2013)
Best Paper Award at the Northern Finance Association Annual Meeting (10/2012)
Bank of Canada research partnership (09/2012)
UK Foresight Fellowship Grant to conduct research on high frequency trading (10/2011)
CFTC Research Grant (10/2011)

OTHER PUBLICATIONS

Colocation, Notre Dame's Center for the Study of Financial Regulation (01/2014)
Foster finance workshop explores the abcs of HFTs. (02/2013)
High-frequency trading and the execution costs of institutional investors, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (09/2012) (with Terrence Hendershott, Stefan Hunt, Torben Latza, Lucas Pedace, and Carla Ysusi)
Regulatory impact assessment, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (03/2012)
High frequency trading, information, and profits, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (09/2011)
High frequency trading: What we have learned and where we're headed, World Federation of Exchanges (03/2011)
High frequency trading, Notre Dame's Center for the Study of Financial Regulation (11/2010), (Reprinted in Markets Media Magazine (01/2011))

MEDIA AND REGULATORY COVERAGE

The fundamental dangers of index investing (9/2020)
A $10 trillion corporate debt bomb is waiting to explode the U.S. economy, Newsweek (7/2020)
"When One Floor Closes…": The Empirical Evidence on The NYSE Floor Closure, Traders Magazine (6/2020)
NYSE: The floor is unrivaled in key auction events, Traders Magazine (6/2020)
Les courtiers du parquet de wall street, maillons essentiels ou reliques du passé?, La Presse (6/2020)
Will the SEC bust Facebook for drugs?, Bloomberg (5/2020)
Posttenure benchwarmers?, Inside Higher Ed (12/2017)
How DFA Is Superior To Index Funds: An Analysis, Seeking Alpha (03/2017)
Politics matters – sometimes, CFA Institute Blog (03/2017)
Wall street's speed demons are heros, Bloomberg (10/2016)
Does tenure encourage risk-taking?, Marginal Revolution (06/2016)
Does tenure work?, The American Interest (06/2016)
Presentation on Algorithmic Trading to French Senators (04/2016)
The high frequency trading vs. human reasoning debate, The Market Mogul (03/2016)
Is passive investment actively hurting the economy?, The New Yorker (03/2016)
Wait a minute: Is the government self-interested or isn't it?, The Adam Smith Institute (06/2015)
Controversial high-frequency trading study says practice boosts liquidity, MarketWatch (12/2014)
Here's the HFT Paper that has Wall St freaking out, CNBC (12/2014)
HFT Groundhog Day, Themis Trading (12/2014)
HFT stabilises modern markets, Automated Trader (12/2014)
Putting Technology and Competition to Work for Investors, Harvard Law Blog (06/2014)
CFTC Weighs High-Speed Trader Registration for Oversight, Bloomberg (05/2014)
High-Frequency Trading: Winner Takes All?, Chief Investment Officer (05/2014)
High-Speed Traders Need Oversight, Ex-CFTC Economist Says, Bloomberg (05/2014)

Flash Boys for the People, New York Times (04/2014)
Don't Curb 'Efficient' High-Speed Trading, says ECB Report, CNBC (11/2013)
High Frequency Traders Are a Little too Slow, Bloomberg (11/2013)
High-Speed Trading 'Aids Efficiency', ECB says, Financial Times (11/2013)
In Defense of High Frequency Trading via the ECB, Wall Street Journal (11/2013)
High-Frequency Traders Seen Profiting at Small-Firm Expense, Businessweek (12/2012)
High Frequency Trading Arms Race Has Plenty of Drawbacks, Wall Street Journal (12/2012)
High Frequency Trading Prospers at Expense of Everyone, Bloomberg (12/2012)
High-Speed Traders Profit at Expense of Ordinary Investors, a Study Says, New York Times (12/2012)
High-Speed Traders Race to Fend Off Regulators, Wall Street Journal (12/2012)
Retail Investors Square Off Against High-Frequency Traders, U.S. News & World Report (12/2012)
Con il Trading ad alta Velocità il Mercato Diventa Affare per Pochi, Linkiesta (09/2012)
Pointless, Painful Uncertainty, The Economist Blog (07/2012)
Academics determine that just being swift is not risky, Financial Times (10/2011)
Australian equity market structure: Further proposals, Australian Securities and Investments Commission (10/2011)
Impact Assessment on the MiFID II Proposal, EU Regulation (10/2011)
Some Secrets of HFT Revealed, Themis Trading Blog (09/2011)
Study: Tax Credit Had Fleeting Effect on Housing Markets, Wall Street Journal Blog (07/2011)
The Maturation of High-Frequency Trading, Markets Media Magazine (03/2011)
Towards an Understanding of High Frequency Trading, Instinet (03/2011)
Australian equity market structure, Australian Securities and Investments Commission (11/2010)
Das Digitale Herz des Kapitalismus, Neue Zurcher Zeitung (11/2010)
Relativistic Trading: The speed of light isn't fast enough for some market transactions, Inside Science News Service (11/2010)
Disputing the Northwestern Brogaard Study, Themis Trading Blog (10/2010)
A new paper on high-frequency trading, Marginal Revolution Blog (09/2010)
We Should Clone Robo-Traders rather than Revile them, Financial Times (09/2010)

SEMINAR AND CONFERENCE PRESENTATIONS

Due to the number of conferences, seminars, and other presentations this section is no longer updated.

CONFERENCE ACTIVITIES

Committee Chairperson, FMA Best Paper in Market Microstructure. (10/2021)
Program Committee, World Symposium on Investment Research (05/2021)
Panelist, Emerging Markets Conference (12/2020)
Program Committee, Northern Finance Association Conference (09/2020)
Program Committee, SAFE Microstructure Conference (08/2020)
Program Committee, European Finance Association Conference (08/2020)
Session Chair, Western Finance Association Conference (06/2020)

Program Committee, Western Finance Association Conference (06/2020)
Program Committee, World Symposium on Investment Research (05/2020)
Program Committee, Napa Conference on Financial Markets (03/2020)
Program Committee, Finance Down Under Conference (03/2020)
Program Committee, Consortium on Asset Management (02/2020)
Program Committee, Utah Winter Finance Conference (02/2020)
Program Committee, New Zealand Finance Meeting (12/2019)
Program Committee, Colorado Finance Summit (12/2019)
Program Committee, Northern Finance Association Conference (09/2019)
Program Committee, SAFE Microstructure Conference (08/2019)
Program Committee, European Finance Association Conference (08/2019)
Program Committee, Western Finance Association Conference (06/2019)
Program Committee, Napa Conference on Financial Markets (03/2019)
Program Committee, Finance Down Under Conference (03/2019)
Program Committee, Midwest Finance Association Meeting (03/2019)
Program Committee, Consortium of Factor Investing (02/2019)
Program Committee, Utah Winter Finance Conference (02/2019)
Program Committee, New Zealand Finance Meeting (12/2018)
Program Committee, Colorado Finance Summit (12/2018)
Program Committee, Financial Management Association Conference (10/2018)
Program Committee, Northern Finance Association Conference (09/2018)
Program Committee, SAFE Microstructure Conference (08/2018)
Program Committee, European Finance Association Conference (08/2018)
Program Committee, Western Finance Association Conference (06/2018)
Program Committee, McGill's Symposium on Investment Research (05/2018)
Program Committee, Napa Conference on Financial Markets (03/2018)
Program Committee, Finance Down Under Conference (03/2018)
Program Committee, Midwest Finance Association Meeting (03/2018)
Program Committee, Consortium on Trading Strategies and Institutional Investing (02/2018)
Program Committee, Colorado Finance Summit (12/2017)
Program Committee, Auckland Finance Meeting (12/2017)
Program Committee, Financial Management Association Conference (10/2017)
Program Committee, SAFE Microstructure Conference (08/2017)
Program Committee, European Finance Association Conference (08/2017)
Program Committee, Western Finance Association Conference (06/2017)
Discussant, Order anticipation around predictable trades, Conference on the Econometrics of Financial Markets (05/2017)
Program Committee, Napa Conference on Financial Markets (03/2017)
Program Committee, Midwest Finance Association Meeting (03/2017)
Discussant, Do high frequency traders need to be regulated? Evidence from trading on macroeconomic announcements, American Finance Association Conference (01/2017)
Program Committee, Auckland Finance Meeting (12/2016)
Program Committee, Colorado Finance Summit (12/2016)
Program Committee, Financial Management Association Conference (10/2016)
Program Committee, Northern Finance Association Conference (09/2016)

Program Committee, European Finance Association Conference (08/2016)
Program Committee, Western Finance Association Conference (06/2016)
Discussant, Relative tick size and the trading environment, Western Finance Association Conference (06/2016)
Program Committee, Napa Conference on Financial Markets (04/2016)
Program Committee, Finance Down Under Conference (03/2016)
Program Committee, Auckland Finance Meeting (12/2015)
Program Committee, Financial Management Association Conference (10/2015)
Program Committee, European Finance Association Conference (08/2015)
Discussant, Do regulatory hurdles on algorithmic trading work?, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading (07/2015)
Program Committee, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading (07/2015)
Discussant, Asymmetry in Stock Comovements: An Entropy Measure, Tsinghua Finance Workshop (06/2015)
Discussant, Institutional Trading and Asset Pricing, McGill Global Asset Management Conference (06/2015)
Discussant, A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors, SEC Conference on Financial Market Regulation (05/2015)
Program Committee, Finance Down Under Conference (03/2015)
Program Committee, Napa Conference on Financial Markets (03/2015)
Discussant, Early peek advantage, American Finance Association Conference (01/2015)
Program Committee, European Finance Association Conference (08/2014)
Discussant, Exploratory trading, Workshop on HFT and AT City U. Hong Kong (06/2014)
Session Chair, International Finance and Banking Conference (06/2014)
Program Committee, Napa Conference on Financial Markets (04/2014)
Program Committee, European Finance Association Conference (08/2013)
Discussant, The pre-FOMC announcement drift, Western Finance Association Conference (06/2013)
Program Committee, Napa Conference on Financial Markets (04/2013)
Discussant, Competing on speed, Western Finance Association Conference (06/2012)
Panelist, Market Quality, Futures Industry Association (04/2012)
Discussant, What is not there: The odd-lot bias in TAQ data, SFS Cavalcade (05/2012)
Discussant, Strategic liquidity supply in a market with fast and slow traders, NBER Market Microstructure Meeting (12/2011)
Panel Chairperson, HFT, Chicago HFT Quant Invest (10/2011)
Discussant, A model of liquidity hoarding and term premia in Inter-Bank Markets, Financial Intermediation Research Society Conference (06/2011)
Panel Chairperson, HFT, Notre Dame Conference on Financial Regulation (06/2011)
Discussant, Adverse selection, equity issues, and compensation signaling, Finance Down Under Conference (03/2011)

PHD COMMITTEES

Committee Member – Raj Parajuli, University of Utah (Expected 2021)
Committee Member – Austin Hill-Kleespie, University of Utah (Expected 2021)
Committee Member – David Sovich, Washington University (2019)
Committee Member – Hyo Sonn, University of Washington (2019)
Committee Member – Matthew Denes, University of Washington (2017)
Committee Member – Fan Wang, University of Illinois, Chicago (2016)
Committee Member – Ying Xia, University of Hong Kong (2016)
Committee Member - Syed Galib Sultan, University of Washington (2015)
Committee Member – Thibaut Moyaert, Universite Catholique de Louvain (2014)
Outside Evaluator - Dong Zhang, Stockholm University (2013)

REFEREE

Associate Editor

Journal of Empirical Finance (06/2016 – Current)

Ad Hoc Grant Evaluation

Canada Research Chairs Program
German Israeli Foundation for Scientific Research and Development
European Commission – European Research Council
Hong Kong Research Grants Council
National Science Foundation
Natural Sciences and Engineering Research Council of Canada
Social Sciences and Humanities Research Council of Canada
Swiss National Science Foundation

Ad Hoc Referee

Algorithmic Finance
American Economic Review
China Finance Review International
Economic Modelling
European Financial Management
European Journal of Finance
Financial Management
International Monetary Fund Economic Review
International Review of Economics and Finance
Journal of Banking and Finance
Journal of Empirical Finance

Journal of Finance
Journal of Financial and Quantitative Management
Journal of Financial Economics
Journal of Financial Markets
Journal of Political Economy
Management Science
Market Microstructure and Liquidity
North American Journal of Economics and Finance
Review of Economics and Statistics
Review of Finance
Review of Financial Studies
Quarterly Review of Economics and Finance

COURSES TAUGHT

Advanced Asset Pricing - PhD

Advanced Finance (Investments) - Executive MBA

Alternative Investments: Hedge Funds and Private Equity - MBA and Undergraduate

Honors Financial Management - Undergraduate

NOTABLE CURRENT UNIVERSITY SERVICE

Finance Ph.D. Coordinator
University Senator

PAST AFFILIATIONS

Michael G. Foster School of Business, University of Washington

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

PERSONAL ACHIEVEMENTS

Summit Kings Peak (09/2020)
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)