Andreas Park

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Academic Employment

2010 - Present	University of Toronto Associate Professor (with tenure)	Toronto, Canada
2003 - 2010	University of Toronto Assistant Professor	Toronto, Canada

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 Mathematical Economics 1998	Bielefeld, Germany

Research

Current Interests

Financial Economics, in particular Market Microstructure, both theoretical and empirical. G0, G3.

Publications

"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

"Liquidity, Volume and Price Efficiency: The Impact of Order vs. Quote Driven Trading"
Joint with Katya Malinova. Status: revised and resubmit (2nd round), *Journal of Financial Markets*.

"Herding and Contrarianism in Financial Markets with Endogenous Timing of Trades".
Joint with Daniel Sgroi. Status: revised and resubmitted, *European Economic Review*.

"Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality"
Joint with Katya Malinova. Status: submitted.
Presented at: Toronto, Leuven, Erasmus Rotterdam, VU Amsterdam, WLU, HEC Paris, 2011 NYU Stern Microstructure Meeting, the Edwards Symposium, the 2011 CEA, 2011 Central Banking Workshop on Market Microstructure, the 2011 CNMV Conference on Securities Markets, the 2012 AFA and the 2011 TSX Trading Conference; staff presentations at CIBC, TD Securities, RBC Capital Markets, ScotiaCapital, the Ontario Securities Commission, Alpha Trading.

"Intraday Trading Patterns: The Role of Trade Timing"
Joint with Katya Malinova. Status: circulated and presented, in preparation for submission.

"Herding and Contrarian Behaviour in Financial Markets: An Experimental Analysis".
Joint with Daniel Sgroi. Status: in revision.
"Greed, Fear, and Rushes"
Joint with Lones Smith. Status: circulated and presented.

Work In Progress

"Dark Pools vs. Lit Markets: Are you Swimming with Sharks?"
Joint with Katya Malinova. Status: draft stage.
"Liquidity Rebates, Market Participation and Competition: Evidence from the TSX"
Joint with Nathan Halmrast and Katya Malinova. Status: draft stage.
"Is Best Execution sufficient to ensure market quality: Evidence for trading of FTSE stocks post MiFID"
Joint with Ryan Riordan and Martin Wagener. Status: data analysis complete.

Scholarly Awards

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.
2009	Dean's Merit Pool for my 2008 performance.
2010	"Excellence in Refereeing Award, *American Economic Review*, 2009"
2004	Runner-Up (Honorable Mention) *Josseph 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 JFQA. Prize awarded by the Federation of European Securities Exchanges (FESE).

Teaching

PhD Supervision

Julie Mallory (co-supervisor; defended December 2011), Simiao Zhou (committee; graduated 2010), Michael Brolley (supervisor), Nathan Halmrast (supervisor).

Courses

UToronto	ECO 2503: Financial Economics (asset pricing and portfolio theory) (graduate/MFE)
UToronto	ECO 359: Corporate Finance (undergraduate).
UToronto	ECO 358: Asset Pricing and Portfolio Theory (undergraduate).
UToronto	ECO 463: Financial Market Microstructure (advanced undergraduate).
UCambridge	"Mathematics for Economists" (undergraduate).
UCambridge	"Statistics and Linear Algebra" (graduate).

Conference Talks

2011	Edwards Symposium, CNMV Conference on Securities Markets.
2009	American Economic Association, Canadian Economic Association, Northern Finance.
2008	Midwest Finance Association, Canadian Economic Association, Midwest Theory, Workshop on Social Learning (Organizer), Karlsruhe Symposium on Finance and Insurance
2007	Canadian Economic Association, Northern Finance Association.
2005	Society for Economic Dynamics, Northern Finance Association, Workshop on Herding.
2004	Game Theoretic Society World Congress, Decentralization.
2002	European Finance Association, Society of Economic Design.
2001	European Economic Association, Spring Meeting of Young Economists.

Seminar Presentations

Rochester, UWO, OSU, Toronto, Copenhagen, UMichigan, Cambridge, Toronto Rotman, BrockU, Northwestern, BU, Wharton, Schulich, Queens, PSU, UZurich, Erasmus, Leuven.

Grants and Scholarships (post PhD)

2010 – 2013	SSHRC Standard Research Grant ("Liquidity on the Toronto Stock Exchange"), $78,500
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.

Departmental Service

Recruiting Committee 2005-06, 2011-12; MFE Co-Director 2011-

Personal

British-German Citizen, Canadian Permanent Resident. Born December 28, 1972.
German native speaker, fluent in English. Basic French and Spanish.
Married to Katya Malinova (University of Toronto); two children (2008 & 2010).

Refereeing

American Economic Review, Review of Economic Studies, Econometrica, Journal of Economic Theory, Games and Economic Behavior, Journal of Financial Markets, Journal of Empirical Finance, Berkeley Press, International Economic Review, Canadian Journal of Economics, European Economic Review, Cambridge University Press, Economic Modeling, Applied Economics, Economic Theory, Journal of Economic Education, Elsevier, International Review of Economics and Finance, Journal of Economic Education, National Science Foundation, Social Sciences and Humanities Research Council of Canada.