

Department of Economics
 University of Toronto
 150 St. George Street
 Toronto, Ontario
 M5S 3G7, Canada

Office: GE210
 Phone +1 (416) 978 4189
 Fax +1 (416) 978 6713
andreas.park@utoronto.ca

ACADEMIC EMPLOYMENT

2010 - Present	University of Toronto Associate Professor	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

Interests

Financial Economics and Economic Theory: Financial Market Microstructure, Corporate Finance, Games of Timing, Applied Game Theory. C7, D8, G0, G3.

Publications

“Herding and Contrarian Behaviour in Financial Markets”
 Joint with Hamid Sabourian. Accepted at *Econometrica*.

“Trading Volume in Dealer Markets”
 with Katya Malinova. *Journal of Financial and Quantitative Analysis*, December 2010

“Experiential Learning of the Efficient Market Hypothesis: Two Trading Games”
 accepted at *Journal of Economic Education*.

“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.

“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: revise and resubmit.

“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: circulated and presented, in preparation for submission.

“Herding and Contrarianism in Financial Markets with Endogenous Timing of Trades”
 Joint with Daniel SgROI. Status: circulated and presented, in preparation for submission.

“Greed, Fear, and Rushes”
 Joint with Lones Smith. Status: circulated and presented, in preparation for submission.

SCHOLARLY AWARDS

- 2010 “Excellence in Refereeing Award, *American Economic Review*, 2009”
2004 Runner-Up (Honorable Mention) *Jossep 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 is forthcoming in JFQA. Prize awarded by the Federation of European Securities Exchanges (FESE).

TEACHING

- 2003-08,10 ECO 2503: Financial Economics (asset pricing and portfolio theory) for the “Master of Financial Economics” (MFE) programme.
2003-08,10 ECO 359: Corporate Finance (undergraduate).
2003-08,10 ECO 358: Asset Pricing and Portfolio Theory (undergraduate).
2004-10 ECO 463: Financial Market Microstructure (advanced undergraduate).
1999 - 2001 “Mathematics for Economists”; first year Cambridge undergraduate compulsory course in mathematical methods.
2000 - 2002 “Statistics and Linear Algebra”; preparatory course for Cambridge postgraduate students in Economics and Finance.

CONFERENCE TALKS

- 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.

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.
2006,08-10 SIG-SSHRC Grant, University of Toronto.
2003 Connaught Start-Up Grant, University of Toronto.

PROFESSIONAL EXPERIENCE

- 1999, Summer Credit Suisse First Boston, London. Internship in Fixed Income Trading Research.
1997, Spring Deutsche Bank, Singapore. Internship in Credit Risk/Structured Finance.
1996, Spring Deutsche Bank, Frankfurt. Internship in Credit Risk Analysis.

PERSONAL

British-German Citizen, Canadian Permanent Resident. Born December 28, 1972.
German native speaker, fluent in English. Basic French and Spanish.

REFEREEING

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