

Last Update: Oct. 2016

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Education

University of North Carolina at Chapel Hill Ph.D. in Finance (expected)	2014-2019 Chapel Hill, NC
Utah State University M.S. in Financial Economics B.S. in Economics Minors in Mathematics and Quantitative Finance	2010-2014 Logan, UT

Research Interests

Market Microstructure, Short-Selling, Information Economics, High-Frequency Trading, Market Design

Works In Progress

The Cancel-to-Trade Ratio and Market Quality (with Robert Connolly)

Abstract: A salient feature of high frequency trading (HFT) is the submission and almost immediate cancellation of numerous orders. Using the SEC's new MIDAS data system, we characterize the daily cancel-to-trade ratio, a common proxy for HFT. We find that the unconditional distribution of the daily cancel-to-trade ratio exhibits extreme positive skewness, driven primarily by small and infrequently traded stocks. Large and frequently traded stocks, however, are not immune to extreme cancellation. We extend our analysis of the cancel-to-trade ratio by using it as a proxy for HFT in testing several theories regarding HFT and various measures of market quality. The results suggest that, on average, more HFT (a high cancel-to-trade ratio) is associated with deteriorating market quality. We also provide insights into differences in cancellation activity between stocks and ETFs.

Publications

Gambling Preferences, Options Markets, and Volatility

(with Ben Blau and Ryan Whitby)

Journal of Financial and Quantitative Analysis, 2016, (51)2: 515-540

Teaching

Teaching Assistant, Undergraduate Microeconomics Economics and Finance Department, Utah State University	2011-2012 Logan, Utah
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Teaching Assistant, Undergraduate Macroeconomics (<i>online</i>) Economics and Finance Department, Utah State University	2010-2013 Logan, Utah
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Research Experience

Research Assistant for Robert Connolly	2014-2016
Research Assistant for Jacob Sagi	2015-2016
Research Assistant for Adam Reed	2016
Finance Department, University of North Carolina at Chapel Hill	Chapel Hill, NC

Honors and Awards

Masters Student Scholarship, Huntsman School of Business at Utah State University	2013-2014
Koch Scholar, Huntsman School of Business at Utah State University	2011
Presidential Scholarship, Utah State University	2007-2012

Professional Experience

Credit Analyst, Cache Valley Bank	2012-2014 Logan, UT
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