Ryan Riordan

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Academic Experience

Queen's University, Smith School of Business

Full Professor, as of July 2021
Associate Professor, July 2016-June 2021
- Program Director **Master of Financial Innovation and Technology**, January 2020-2022
- Research Director for the **Institute for Sustainable Finance**, July 2019-Present
Assistant Professor, July 2014-June 2016.

Ludwig-Maximilians University, Munich Germany

Full Professor, as of August 2022
Head of Institute of Financial Innovation and Technology

University of Ontario Institute of Technology, Faculty of Business and Information Technology

Assistant Professor, July 2012-June 2015

Karlsruhe Institute of Technology, Faculty of Economics and Business Engineering

W2 - Professor of Financial Market Innovation, June 2010 - June 2012
Post-Doctoral Researcher, September 2009 - May 2010

Education

Dr. in Business, Karlsruhe Institutue of Technology (KIT), 2009 (summa cum laude).
Dissertation: The Economics of Algorithmic Trading.

M.B.A. Sprott School of Business, Carleton University, Ottawa, Canada, 2005.
Bachelor of Commerce, Sprott School of Business, Carleton University, Ottawa, Canada, 2004.

Select Industry Experience

HSBC Trinkaus, Dusseldorf, Germany — *September 2005 - May 2006*

Trader in Equity Derivatives Products
Risk - Manager

Export Development Canada, Ottawa, Canada — *May 2004 - August 2004*

Summer Student - Assistant Portfolio Manager

Predictive Systems AG, Neu-Isenburg, Germany *November 1999 - August 2003*

Senior IT-Consultant

Projects and Other Engagements

Institute for Sustainable Finance ($5,000,000) co-raised funds from Big 5 Canadian banks 2021–2026
Payments Canada - Payments Modernization Teaching Module 2021
Global Risk Institute - Carbon Risk Portfolio Analysis Tool ($120,000) 2020 - 2022
National Pension Hub - Carbon Risk for Alternative Assets ($100,000) 2020 - 2022
Canadian Securities Institute Research Grant - Portfolio Innovation ($30,000) 2020 - 2021
Social Sciences and Humanities Research Council (SSHRC as co-PI) - Insight Development Grant on Financial Networks ($65,000) 2018 - 2021
Investment Industry Regulatory Organization of Canada (IIROC) - Consultant 2018
Social Sciences and Humanities Research Council (SSHRC as co-PI) - Insight Grant on Automated Lending ($90,000) 2017 - 2022
Monieson Centre - Collaborative Research Grants on Financial Technology ($200,000) 2017 - 2020
European Securities Market Authority - Research Project on Computerized Markets 2017- 2019
Bank of Canada - Departmental Special Advisor 2017
Toronto Markets Group (TMX) - Consultant 2017
Deutsche Bundesbank - Advisor 2017 July and 2018 May
Humboldt Foundation - Research stay at University of Mannheim Project on Crytpocurrency Markets 2016 - 2017
Social Sciences and Humanities Research Council (SSHRC as PI) - Insight Grant on Faster Financial Markets ($80,000) 2015-2020
Bank for International Settlements (BIS) - Consultant 2015
Queen's School of Business - Start-up Grant ($60,000) 2014
Investment Industry Regulatory Organization of Canada (IIROC) - 2 projects, Consultant 2014 - 2016
U.K. Government Office for Science - Project on the Future of Computer Trading 2011 - 2012
Deutsche Boerse - Consultant 2011
Karslruhe Institute for Technology (KIT) - Start-Up High Frequency Trading Project - (20,000 €) 2011
Stuttgart Exchange and KIT - Shared Research Group on Financial Market Innovation (660,000 €) 2010 – 2013

Academic Research

Publications

1. "**The anatomy of a fee change – Evidence from cryptocurrency markets.**" (with Alexander Brauneis, Roland Mestel, and Erik Theissen), *Journal of Empirical Finance*, 67, (2022).

2. "**How to Measure the Liquidity of Cryptocurrency Markets?**" (with Alexander Brauneis, Roland Mestel, and Erik Theissen), *Journal of Banking and Finance*, (2022).

3. "**Price Discovery Without Trading: The case of limit orders**" (with Jonathan Brogaard and Terrence Hendershott), *Journal of Finance* 74 (4), (2019).

4. "**Scarcity Effects of QE: A transaction–level analysis in the Bund market**" (with Heiko Hofer, Kathi Schlepper and Andreas Schrimpf), *Journal of Financial and Quantitative Analysis*, 55 (1), (2020).

5. "**Uncertainty and Liquidity: Evidence from Hurricane Sandy**" (with Dominik Rehse, Nico Rottke, and Joachim Zietz), *Journal of Financial Economics*, 134 (2), (2019).

6. "**High Frequency Trading and Extreme Price Movements**" (with Jonathan Brogaard, Allen Carrion, Thibaut Moyaert, Andriy Shkilko, and Konstantin Sokolov), *Journal of Financial Economics* 128 (2), (2018), 235–265.
7. "**High Frequency Trading and the 2008-09 Short-Selling Ban**" (with Jonathan Brogaard and Terrence Hendershott), *Journal of Financial Economics* 124 (1), (2017), 22–42.
8. "**Trading Fast and Slow: Colocation and Market Quality**" (with Jonathan Brogaard, Björn Hagströmer, and Lars Norden), *Review of Financial Studies* 28 (2015), 3407–3443.
9. "**The Impact of Computerized Agents on Immediate Emotions, Overall Arousal and Bidding Behavior in Electronic Auctions**", (with Marc Adam and Timm Teubner), *Journal of the Association of Information Systems* 16 (10) (October 2015), 838-879
10. "**News and International Stock Market Comovement**" (with Markus Hoechstoetter, Stefan Meyer, and Andreas Storkenmaier), *Journal of Financial Research* 37 (4) (Winter 2014), 519 – 542.
11. "**High-Frequency Trading and Price Discovery**" (with Terrence Hendershott and Jonathan Brogaard), *Review of Financial Studies* 27 (August 2014), 2267–2306.
12. "**Public Information Arrival: Price Discovery and Liquidity in Electronic Limit Order Markets**" (with Andreas Storkenmaier, Martin Wagener and Sarah Zhang), *Journal of Banking and Finance* 37 (April 2014), 1148–1159.
13. "**Algorithmic Trading and the Market for Liquidity**" (with Terrence Hendershott), *Journal of Financial and Quantitative Analysis*, 48 (August 2013), 1001–1024.
14. "**Latency, Liquidity and Price Discovery**" (with Andreas Storkenmaier), *Journal of Financial Markets* 15 (November 2012), 416–437.

Awards & Fellowships

Globe and Mail, Report on Business Change-maker Award	2021
Bank of Canada Governor's Award ($60,000)	2019–2021
Queen's Smith School of Business Research Excellence Award ($10,000)	2018
Queen's Smith School of Business Distinguished Professor of Finance ($30,000)	2017 – Present
Queen's Smith School of Business Distinguished Faculty Fellow of Finance ($30,000)	2015 – 2017
Queen's Smith School of Business New Researcher Award ($30,000)	2015
Review of Financial Studies Michael J. Brennan Best Paper Award ($20,000)	2014
Queen's School of Business D.I. McLeod Term Research Assistantship ($5,000)	2014
Philip Brown Award for best paper using Thomson Reuters Data, ($5,000 AUD)	2012
Northern Finance Association / CFA Toronto Chapter, best paper award in capital markets research ($2,500)	2012
European Central Bank Lamfalussy Fellowship (10,000€)	2011
Federation of European Security Exchanges (FESE) de la Vega Prize (5,000 €)	2009
Information and Management Engineering (IME) Graduate School Ph.D. best paper prize (4,000 €)	2009

Teaching

Queen's School of Business

Winter Semester 2022 - (M.FIT.) Digital Capital Markets.
Winter Semester 2021 - (M.FIT.) Digital Capital Markets.
Winter Semester 2022 - (M.Fin.) Financial Technology and Innovation.
Winter Semester 2021 - (M.Fin.) Financial Technology and Innovation.

Winter Semester 2020 - (M.Fin.) Financial Technology and Innovation.
Fall Semester 2019 - (Ph. D.) Topics in Financial Technology and Innovation.
Fall Semester 2019 - (B. Comm. X 2) Financial Technology and Innovation.
Winter Semester 2019 - (M.Fin.) Financial Technology and Innovation.
Fall Semester 2018 - (M.B.A.) Financial Technology and Innovation.
Fall Semester 2018 - (B. Comm.) Financial Technology and Innovation.
Fall Semester 2018 - (Ph. D.) Capital Markets: Theory and Empirics.
Fall Semester 2018 - (M.B.A.) Advanced Portfolio Management.
Winter Semester 2017 - (M.Fin.) Financial Technology and Innovation.
Fall Semester 2016 - (M.B.A.) Investments.
Fall Semester 2016 - (Ph. D.) Capital Markets: Theory and Empirics.
Fall Semester 2015 - (M.B.A.) Investments.
Fall Semester 2015 - (Ph. D.) Capital Markets: Theory and Empirics.
Fall Semester 2014 - (B. Comm.) Investments and Portfolio Management.
Fall Semester 2014 - (Ph. D.) Capital Markets: Theory and Empirics.

Ph.D Advising

Current – Saad Khan (HEC Montreal).
2017 – Mohamed al Guindy (Carleton University).

University of Ontario Institute of Technology

Winter Semester 2014 - (B.Business) Fixed Income Securities, (B.Business) E-Trading and Exchanges.
Winter Semester 2014 - Rotman International Trading Competition (RITC) team mentor.
Fall Semester 2013 - (B.Business) Fixed Income Securities, (B.Business) Personal Finance.
Winter Semester 2013 - (B.Business) Derivative Securities, (B.Business) Fixed Income Securities.

Karlsruhe Institute of Technology

Summer Semester 2012 - (M.Sc.) Empirical Asset Pricing, (B.Sc.) Financial Market Innovation.
Winter Semester 2011 / 2012 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel, (B.Sc.) Financial Markets.
Summer Semester 2011 - (Ph.D.) Empirical Research Methods.
Summer Semester 2011 - (M.Sc.) Empirical Asset Pricing, (B.Sc.) Financial Market Innovation.
Winter Semester 2010 / 2011 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel, (B.Sc.) Financial Markets.
Summer Semester 2010 - (M.Sc.) Empirical Asset Pricing, (B.Sc.) Financial Market Innovation.
Winter Semester 2009 / 2010 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel.
Winter Semester 2008 / 2009 - (B.Sc.) eFinance: Informationswirtschaft für den Wertpapierhandel.