Dominik Rösch
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State University of New York at Buffalo

2019 | **E. Han Kim Junior Assistant Professor in Finance**
2015 | **Assistant Professor in Finance**

Education

2015 | **PhD in Finance**, RSM, Erasmus University, The Netherlands
Fall 2013, Research visit, Cornell University, Ithaca, USA
Dec. 2011, Research visit, Sirca, Sydney, Australia
Nov. 2011, Research visit, University of California, Los Angeles, USA

2009 | **MSc in Finance**, SOAS University of London, UK.
Major: Quantitative Finance

2006 | **Diplom Mathematician (eq. MSc)**, University of Bonn, Germany
Thesis: Financial Market Models and Market Maker Spreads, written at Deutsche Boerse (Eurex), presented at Archelon, Deutsche Bank, and Deutsche Boerse
Majors: Stochastic Analysis, Probability Theory, Logic and Set Theory
Minor: Computer Science

Interests

Market microstructure and quality (arbitrage, liquidity, and efficiency); financial institutions; financial crises. I am also interested in teaching and service. For me, to teach is to research the past and to research is to teach the future. I developed a framework to efficiently analyze terabytes of financial data.

Publications

How Do Shocks Arise and Spread Across Stock Markets? A Microstructure Perspective
(with Dion Bongaerts, Richard Roll, Mathijs van Dijk, and Darya Yuferova)
Management Science, forthcoming

The Impact of Arbitrage on Market Liquidity
Journal of Financial Economics, forthcoming

Asset Pricing: A Tale of Night and Day
(with Terrence Hendershott and Dmitry Livdan)
Journal of Financial Economics, 2020, 138 (3): 635-662

Tick Size, Liquidity for Small and Large Orders, and Price Informativeness: Evidence from the Tick Size Pilot Program
(with Kee Chung and Albert Lee)
Journal of Financial Economics, 2020, 136 (3): 879-899

The Dynamics of Market Efficiency
(with Avanidhar Subrahmanyam and Mathijs van Dijk)
Review of Financial Studies, 2017; 30 (4): 1151-1187

Working Papers

A Portfolio Optimization Approach to Identifying Private Information
(with Dion Bongaerts and Mathijs van Dijk)

Learning from the stock price and financial market frictions
(with Avanidhar Subrahmanyam and Mathijs van Dijk)

Does Floor Trading Matter?
(with Jonathan Brogaard and Matthew C. Ringgenberg)

Competition and Exchange Data Fees
(with Jonathan Brogaard and James Brugler)

Conferences/Seminars (excluding presentations by co-authors)

- 2020: Guest lecture PhD Seminar - Market Microstructure (by Prof. Gideon Saar, Cornell University)
- 2019: American Finance Association meeting (AFA) (Atlanta, USA); Jackson Hole Finance Conference; NSF Grant Review; Summer Symposia in Financial Markets in Gerzensee
- 2018: Northern Finance Association (Charlevoix, Canada); Research in Behavioral Finance Conference (Amsterdam, Netherlands); 2nd CEPR-Imperial-Plato Market Innovator Conference (London, U.K.); McGill University
- 2017: Summer Symposia in Financial Markets in Gerzensee; Economic Research in High Performance Computing Environments (Federal Reserve Bank of Kansas City); First International Program on Analytics for Banks and Financial Institutions (Niagara Falls, USA); CDSE DAYS (Buffalo, USA)
- 2016: Research in Behavioral Finance Conference (Amsterdam, Netherlands); Eastern Finance Conference (Baltimore); Asian Finance Conference (Bangkok); FMA Annual Meeting (Vegas); Annual Conference in International Finance, Hong Kong
- 2015: Cass Business School, University at Buffalo, Cornell University, City University of Hong Kong, Frankfurt School of Finance & Management
- 2014: 12th International Paris Finance Meeting (Paris, France); Financial Management Association and Doctoral Consortium (Nashville, USA); 26th Northern Finance Association (Ottawa, Canada); Asian Finance Association (Bali, Indonesia); 50th Eastern Finance Association (Pittsburgh, USA); Extreme Events in Finance (Rayaumont, France); 21st Annual Meeting of the German Finance Association (Karlsruhe, Germany); Seminar, Erasmus University; Seminar, Babson College
- 2013: 40th European Finance Association meetings (EFA) (Cambridge, U.K.); 30th International Symposium on Money, Banking and Finance (Poitiers, France); Campus for Finance (Vallendar, Germany); 21st Conference on the Theories and Practices of Securities and Financial Markets (Kaohsiung, Taiwan); The World Finance & Banking Symposium (Beijing, China); 6th Erasmus Liquidity Conference (Rotterdam, Netherlands); Cornell University
- 2012: PhD Seminar, Rotterdam School of Management, Erasmus University
- 2011: HPC Cloud Day (Amsterdam, Netherlands)

Teaching Experience

	State University of New York at Buffalo
2016 – 2020	Investment Management (MGF 402)
2016 – 2020	Complex Financial Instruments (MGF 636)
	Singapore Institute of Management
2020	International Financial Management (MGF 403)
2018	International Financial Management (MGF 403)
2016	Investment Management (MGF 402)
	Erasmus University (assistant)
2014/15	Investments (Master course); Alternative Investments (Bachelor course); MSc thesis supervision
2013/14	Trading & Exchanges (Master course); MSc thesis supervision
2012/13	Trading & Exchanges (Master course); Bachelor and MSc thesis supervision
2011/12	Investments (Master course); MSc thesis supervision
2010/11	Investments (Master course); MSc thesis supervision
	University of Bonn (assistant)
2001 – 2003	Linear Algebra I, II, III and Analysis II

Service

Referee: Asia-Pacific Journal of Financial Studies; De Economist; Economic Change and Restructuring; Economics, Management, and Financial Markets; Emerging Markets Finance and Trade; Financial Analysts Journal; Financial Innovation; Journal of Banking & Finance (JBF); Journal of Economic Behavior & Organization; Journal of Financial and Quantitative Analysis (JFQA); Journal of Futures Markets; Management Science (MS); Pacific-Basin Finance Journal; PLoS one; Quarterly Review of Economics and Finance; Review of Finance (RoF); Review of Financial Studies (RFS);

Grant reviewer: National Science Centre (Poland)

Conference Co-Organizer: CDSE Days 2016 - 2020

Seminar organizer: 2019 Seminar series in Finance, State University of New York at Buffalo

Professional Experience

2003 – 2013	**Regentmarkets Group**
	Regentmarkets operates www.binary.com, a website offering binary derivatives on financial markets. Regentmarkets has an annual turnover of several hundred million USD and manages a complex book of thousands of different derivative contracts.
2012 – 2013	Consultant and Quality Assurance (part-time)
2006 – 2010	Head of Quants Department, Malaysia
2003 – 2004	Quantitative Analyst, Malta and Malaysia
2006 – 2006	**Deutsche Boerse Group (Eurex)**
	Product Design Equities And Indices, Germany 7-months internship
2005 – 2007	**De-Media GmbH**
	Software Engineer, Germany (part-time)

Awards and Scholarships

- 2017: Senior Personal in NSF MRI HPC proposal ($ 1 million)

- 2016: received OneTick software (worth several hundred thousand dollars) for SUNY at Buffalo
- 2016: Use case in National Science Foundation Data Infrastructure Building Blocks (1541215) ($ 5 million)
- 2014: FMA Doctoral Student Consortium Participant
- 2014: "Outstanding Paper in Institutions and Markets" award 2014 Eastern Finance Association (Pittsburgh) ($1,000)
- 2013: AFA Annual Conference Doctoral Student Travel Grant, San Diego
- 2011, 2013: Vereniging Trustfonds Erasmus Universiteit Rotterdam Travel Grant
- 2011: developed framework to retrieve, store, and analyze terabytes of tick-by-tick data (TAQ+TRTH)
- 2011: received OneTick software. Press Release at onetick.com