Dominik Rösch
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June 17, 2025

University at Buffalo, State University of New York

2022 -	**Associate Professor in Finance (with tenure)**

University of Melbourne

2025, Nov	**Visiting Research Scholar**

Cornell SC Johnson College of Business

2023, Fall	**Visiting Associate Professor in Finance**

University at Buffalo, State University of New York

2019 - 2022	**E. Han Kim Junior Assistant Professor in Finance**
2015 - 2019	**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

9: **Cross-sectional identification of private information**
(with Dion Bongaerts and Mathijs van Dijk)
Review of Asset Pricing Studies, Forthcoming

8: **Does Floor Trading Matter?**
(with Jonathan Brogaard and Matthew C. Ringgenberg)
Journal of Finance, 2025, 80 (1): 375-414

7: **Non-Standard Errors**
(with Albert J. Menkveld, et few hundreds al)
Journal of Finance, 2024, 79 (3): 2339-2390

6: **Investor Short-Termism and Real Investment**
(with Avanidhar Subrahmanyam and Mathijs van Dijk)
Journal of Financial Markets, 2022, 59 (B): 100645

5: **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, 2022, 68 (4): 3071-3089

4: **The Impact of Arbitrage on Market Liquidity**
Journal of Financial Economics, 2021, 142 (1): 195-213

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

2: **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

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

Working Papers

Predictions, profits, and delays in prices
(with Yihe Yu)

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

Transparency and Liquidity in a Multi-Market Setting
(with Pooyan Ghazizadeh and Erik Peek)

Day and Night Returns of Chinese Stocks
(with Chaoqun Ma and Ru Xiao)

Why are US investors buying foreign dividends?
(with Jonathan Brogaard)
An excerpt was published in The FinReg Blog, Duke University, 2022-02-22.

COVID-19 and the illusion of productivity
(with Yuxiang Jiang, Liu Ruijie and Cristian Tiu)

Competition and Execution Quality in the Market for Retail Trading
(with Kee Chung and Yuhan Zhang)

Do Tick Sizes Need to be Regulated? Evidence From the Bitcoin Market
(with Jenny Stanco)

Market Quality of Informed Trades
(with Wan Soo Choi, Joenväärä Juha, and Cristian Tiu)

Bitcoin Trading and Settlement

Presentations (unless specified otherwise, excluding co-authors)

- 2025: American Finance Association meeting (AFA) (San Francisco, USA); Guest lecture PhD Seminar—Equity market microstructure and trading (by Prof. Pankaj Jain, University of Memphis, virtual); FIRS (Seoul, South Korea, discussant); 48th NBER Summer Institute (Boston, participant); Hanyang University
- 2024: 10th Erasmus Liquidity Conference (Rotterdam, session chair); 47th NBER Summer Institute (Boston, participant); NBER Market Frictions and Financial Risks (Washington, participant); FMA Annual Meeting (Grapevine, discussant); IAD Faculty Tech Exchange Seminar (Buffalo); University of Rochester; McMaster University
- 2023: Jackson Hole Finance Conference (participant); 26th Annual UNC Tax Symposium; UB Alumni Association; NBER Big Data and HPC (participant)
- 2022: Western Finance Association meetings (WFA) (Portland, USA); CDSE Days (Buffalo, USA); Plato Market Innovator (MI3) conference (discussion, virtual); Research in Behavioral Finance Conference (Amsterdam, Netherlands); Deriv (Cyberjaya, Malaysia); Meeting of the German Finance Association (Marburg, Germany);
- 2021: 48th European Finance Association meetings (EFA) (Milan, Italy)
- 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 (discussion); 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)

Ph.D. Dissertation Supervision

	State University of New York at Buffalo
in progress	Wansoo Choi (chair)
in progress	Yihe Yu (chair) first placement: Rensselaer Polytechnic Institute

Teaching Experience

	State University of New York at Buffalo
2025	Workshop on Replicate, Reproduce, Research
2019 – 2024	Data Science Project (CDA 571, CDA 660, EAS 560)
2016 – 2024	Investment Management (MGF 402)
2016 – 2024	Complex Financial Instruments (MGF 636)
	Cornell SC Johnson College of Business
2023	Investments (AEM 4670/5670)
	Singapore Institute of Management
2020 - 2023	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; Financial Management; Journal of Banking & Finance (JBF); Journal of Corporate Finance; Journal of Economic Behavior & Organization; Journal of Finance (JF); Journal of Financial Economics (JFE); Journal of Financial and Quantitative Analysis (JFQA); Journal of Financial Markets (JFM); Journal of Futures Markets; Management Science (MS); Oxford Bulletin of Economics and Statistics; Pacific-Basin Finance Journal; PLoS one; Quantitative Finance; Quarterly Review of Economics and Finance; Review of Asset Pricing Studies (RAPS); Review of Finance (RoF); Review of Financial Studies (RFS);

Grant reviewer: National Science Centre (Poland)

Conference Co-Organizer: CDSE Days 2016 - 2021, 2023

Seminar organizer: 2019, 2022 Seminar series in Finance, State University of New York at Buffalo

Committees: Faculty Senate; MS/MBA; MQR; Next Gateway Math; UBIT Faculty Focus Group; Generative AI in Teaching and Learning

Awards and Scholarships

2025 Australia Visiting Research Scholar (AUD 13,800)

2022-25: Dean's Fellow
2017: Senior Personal in NSF MRI HPC proposal ($ 1 million)
2016: received OneTick software 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

Professional Experience

2003 – 2013 **Regentmarkets Group**
Regentmarkets operates www.deriv.com, a website offering binary derivatives on financial markets. In 2010, Regentmarkets had an annual turnover of several hundred million USD and managed 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)