

# DERMOT MURPHY

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## ACADEMIC POSITIONS

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<b>Assistant Professor of Finance</b> <i>University of Illinois at Chicago</i>	2012 -
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## EDUCATION

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<b>Ph.D., Finance</b> <i>Kellogg School of Management, Northwestern University</i> <ul style="list-style-type: none"><li>Committee: Ravi Jagannathan, Robert Korajczyk (co-chairs), Michael Fishman, Igal Hendel</li></ul>	2012 (expected)
<b>M.Sc., Finance</b> <i>Sauder School of Business, University of British Columbia</i>	2007
<b>B.Sc., Pure Mathematics</b> <i>Memorial University of Newfoundland</i>	2005
<b>B.Comm. (Honors)</b> <i>Memorial University of Newfoundland</i>	2004

## RESEARCH INTERESTS

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Empirical Asset Pricing, Liquidity, Market Microstructure, Trader Behavior, Electronic Markets, Corporate Bonds

## RESEARCH

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**Momentum in Microstructure**  
(working paper with Ramabhadran Thirumalai)

- Institutional traders slowly and separately adjust prices over time, particularly in the opening half hour of the trading day, causing return autocorrelation in opening half hours across days. The same market makers tend to provide counterparty to most of these transactions.

## **The Impact of High-Frequency Trading on Stock Market Liquidity Measures**

(working paper with Soohun Kim)

- Transaction size has been decreasing over time while number of consecutive buy or sell transactions has been increasing. Collapsing sequences of buy or sell transactions into single transactions makes data more tractable for empirical market microstructure models.

## **The Commonality in Corporate Bond and Equity Liquidity**

(work in progress with Kevin Crotty)

- Within firm, equity liquidity is predictive of corporate bond liquidity at the daily level. The relationship is more prevalent for riskier ratings classes. The result holds at both the firm level and at the aggregate level.

## **Nominal Prices and Volatility**

(work in progress with Kevin Crotty and David Gal)

### **TEACHING EXPERIENCE**

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Lecturer: University of Illinois at Chicago Corporate Finance (Finance II) (MBA and Undergraduate)	Fall 2012
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Lecturer: Northwestern University Foundations of Corporate Finance (Undergraduate)	Fall 2009, Spring 2012
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Teaching Assistant: Northwestern University Managerial Finance (Executive MBA) Empirical Methods in Finance (PhD) Corporate Finance (MBA) Taxation (MBA)	2008-2012
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### **HONORS AND AWARDS**

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2007-present	Kellogg School of Management Fellowship
2006-2007	SSHRC Masters Scholarship, UBC
2004	Dean's List, Memorial University of Newfoundland

### **SEMINAR AND CONFERENCE PRESENTATIONS**

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2012: Singapore International Conference on Finance (Paper Accepted)

**PROFESSIONAL SERVICE**

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Referee: Economics Letters