

CONTACT INFORMATION

Department of Finance
Faculty of Business, Economics and Statistics
University of Vienna
Oskar-Morgenstern-Platz 1
Room 6.335
1090 Vienna
Austria
phone: +43-1-4277-37505
christian.westheide@univie.ac.at

ACADEMIC POSITIONS

University of Vienna <i>Assistant Professor</i>	September 2018 - present
University of Mannheim <i>Assistant Professor</i>	October 2012 - September 2018
<i>Postdoctoral Researcher</i>	October 2010 - September 2012
DFG (German Science Foundation) project on market makers in auction markets	
Research Center SAFE, Goethe University Frankfurt <i>Postdoctoral Researcher in Market Microstructure</i>	October 2015 - September 2018
Center for Financial Studies, Frankfurt <i>Postdoctoral Researcher in Market Microstructure</i>	October 2012 - September 2015

VISITING POSITIONS

University of Technology Sydney <i>Visiting Scholar</i>	July - August 2018
University of Hong Kong <i>Visiting Scholar</i>	March - April 2015

EDUCATION

University of Bonn
Ph.D. (Dr. rer. pol.), Bonn Graduate School of Economics, February 2011
MSc (Diplom) in Economics, October 2006
MSc (Diplom) in Computer Science, January 2006

Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE)
Visiting Student, September 2003 - June 2004

PUBLICATIONS

Call of Duty: Designated Market Maker Participation in Call Auctions. *Journal of Financial Markets*. 2020, 49, 100530 (with Erik Theissen)

Corporate insider trading and return skewness. *Journal of Corporate Finance*. 2020, 60, 101485 (with Wolfgang Drobetz and Emil Mussbach)

Liquidity in the German Stock Market. *Schmalenbach Business Review*. 2019, 71(4), 443—473 (with Thomas Johann, Stefan Scharnowski, Erik Theissen, and Lukas Zimmermann)

Competition Between Equity Markets: Evidence from the Consolidation Versus Fragmentation Debate. *Journal of Economic Surveys*. 2017, 31(3), 792–814 (with Peter Gomber, Satchit Sagade, Erik Theissen, and Moritz Weber)

Relative Idiosyncratic Volatility and the Timing of Corporate Insider Trading. *Journal of Corporate Finance*. 2016, 39, 312–223 (with Jasmin Gider)

The State of Play in European Over-the-Counter Equities Trading. *Journal of Trading*. 2015, 10(2), 23–32 (with Peter Gomber, Satchit Sagade, Erik Theissen, and Moritz Weber)

Market Response to Investor Sentiment. *Journal of Business Finance & Accounting*. 2013, 40(7–8), 901–917 (with Jödis Hengelbrock and Erik Theissen)

The Conditional Relationship between Fama-French Betas and Return. *Schmalenbach Business Review*. 2013, 65(4) 334–358 (with Stefan Koch)

WORKING PAPERS Trader Competition in Fragmented Markets: Liquidity Supply versus Picking-off Risk (with Alejandro Bernales, Nicolas Garrido, Satchit Sagade, and Marcela Valenzuela, 2021)

Quasi-dark trading: The effects of banning dark pools in a world of many alternatives (with Thomas Johann, Talis Putnins, and Satchit Sagade, 2019)

A Tale of Two Cities: Inter-Market Latency, Market Integration, and Market Quality (with Satchit Sagade, Stefan Scharnowski, and Erik Theissen, 2019)

Broker Colocation, High-Frequency Trading and Institutional Execution Costs (with Satchit Sagade and Stefan Scharnowski, 2019)

High-Frequency Trading and Price Informativeness (with Jasmin Gider and Simon Schmickler, 2019)

Spoilt for Choice: Order Routing Decisions in Fragmented Equity Markets (with Peter Gomber, Satchit Sagade, Erik Theissen, and Moritz Weber, 2018)

The Anatomy of Designated Market Maker Trading in Limit Order Markets (with Erik Theissen, 2016)

The Effects of Post-Trade Transparency in Equity Markets: Evidence from MiFID Large Trade Disclosure Rules (with Stefan Scharnowski, 2016)

One for the Money, Two for the Show? The Number of Designated Market Makers and Liquidity (with Erik Theissen, 2015)

Institutional Ownership, Corporate Governance, and Price Reactions to Corporate Insider Trading (with Peter Bednarek, 2013)

AWARDS

Federation of European Securities Exchanges (FESE)

De la Vega Prize (annual award “for an outstanding research paper related to the securities markets in Europe”) for “Quasi-dark trading: The effects of banning dark pools in a world of many alternatives”, 2019

Asian Finance Association

Best Conference Paper Award for “A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition”, 2017

PRESENTATIONS

(* = by coauthor)

Conference on MiFID II, three years later (CNMV & IE Business School) **2021**

Securities Markets Trends, Risks and Policies (ESMA, CONSOB and Bocconi), Milan; FIRN Market Microstructure Meeting, Sydney*; The Future of Financial Information conference, Stockholm; European Finance Association, Lisbon; Northern Finance Association, Vancouver*; CEPR-Imperial-Plato Market Innovator (MI3) Conference, London; Swedish House of Finance Annual Conference, Stockholm*; Central Bank Workshop on the Microstructure of Financial Markets, Stockholm*; Paris December Finance Meeting (EUROFIDAI - ESSEC)*; FMA European Conference, Glasgow*; SGF Conference, Zurich*; Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Essen (2x); The Regulation and Operation of Modern Financial Markets, Reykjavík; University of Technology Sydney*; Bank of Lithuania; BaFin; University of Vienna **2019**

- SFS Cavalcade North America, New Haven; Financial Management Association Annual Meeting, San Diego*; SAFE Annual Conference, Frankfurt*; Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft) (3x), Trier*; ESMA, Paris; University of Vienna; University of Mannheim; University of Technology Sydney; University of Frankfurt* **2018**
- Stern Microstructure Meeting, New York*; Financial Intermediation Research Society*, Hong Kong; Securities Markets Trends, Risks and Policies (ESMA, CONSOB and Bocconi), Milan*; Northern Finance Association, Halifax; Central Bank Conference on the Financial Microstructure of Financial Markets, London; Financial Management Association European Conference, Lisbon (2x); BWL 2017, St. Gallen; Asian Finance Association, Seoul; European Retail Investment Conference, Stuttgart; Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Ulm; Spring International Conference of the French Finance Association, Valence*; International Workshop in Financial Markets and Nonlinear Dynamics, Paris; Augustin Cournot Doctoral Days, Strasbourg*; Annual Meeting of the German Economic Association (Verein für Socialpolitik), Vienna (2x); SAFE Market Microstructure Workshop, Frankfurt; University of Birmingham; Manchester Business School; Universidad de Chile; University of Mannheim; University of Frankfurt **2017**
- FIRN Market Microstructure Meeting, Sydney; Belgium Financial Research Forum, Brussels*; Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Bonn; Financial Management Association Annual Meeting, Las Vegas*; Annual Financial Market Liquidity Conference, Budapest; Management and Finance Doctoral Meeting of Montpellier*; India Finance Conference, Kolkata*; 9th International Conference of the ERCIM WG on Computational and Methodological Statistics*, Seville; **2016**
- Swiss Finance Association Annual Meeting, Zurich*; Financial Management Association European Meeting, Venice*; International Finance and Banking Society Conference, Hangzhou; Asian Finance Association Conference, Changsha; Southern Finance Association Annual Meetings, Captiva Island*; University of Mannheim; University of Bonn; University of Vienna **2015**
- Swiss Finance Association Annual Meeting, Zurich; Financial Management Association European Meeting, Maastricht; Market Microstructure: confronting many viewpoints, Paris (two posters); University of Mannheim **2014**
- European Retail Investor Conference, Stuttgart; Annual Meeting of the Midwest Finance Association, Chicago*; University of Mannheim Spring Meeting of the French Finance Association, Lyon; European Financial Management Association Annual Meeting, Reading; Econometric Society European Meeting, Gothenburg; Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft, Wuppertal; Financial Management Association Annual Meeting, Chicago **2013**
- Annual Meeting of the Eastern Finance Association, Boston; University of Mannheim **2012**
- Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Regensburg; Annual Meeting of the German Economic Association (Verein für Socialpolitik), Frankfurt; Annual Conference of the Multinational Finance Society, Rome; HVB doctoral seminar, Nuremberg; University of Mannheim **2011**
- European Economic Association Annual Meeting (poster session), Glasgow; Financial Management Association Annual Meeting, New York; European Financial Management Association Annual Meeting, Aarhus; Annual Meeting of the German Economic Association (Verein für Socialpolitik), Kiel; Conference of the Portuguese Finance Network, Ponta Delgada; Campus for Finance Research Conference, Vallendar **2010**
- Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), doctoral colloquium, Frankfurt; Northern Finance Association Conference, Ph.D. student session, Niagara-on-the-lake; Financial Management Association European Conference, Turin; Annual Meeting of the Spanish Finance Association (AEFIN), Madrid; Economics, Management and Finance Doctoral Meeting of Montpellier; Augustin Cournot Doctoral Days, Strasbourg; Campus for Finance Research Conference, Vallendar; University of Bonn **2009**

Econometric Society European Meeting, Milan; Paris International Finance Meeting of the French Finance Association (AFFI); Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Münster; Annual Meeting of the Spanish Finance Association (AEFIN), Barcelona; Warsaw International Economic Meeting **2008**

TEACHING
EXPERIENCE

University of Vienna

Advisor of Master theses	2019 - 2021
Python for Finance I	2020 - 2021
Python for Finance II	2020 - 2021
Empirical Finance (Master)	2019
Limits of Arbitrage (Master)	2019
Fixed Income Securities (Master)	2018 - 2021
Active Investing (Master)	2019
Causal Inference in Finance (Master)	2018

University of Mannheim

Advisor of Bachelor and Master theses	2011 - 2018
Empirical Finance (Master), exercise sessions	2013 - 2018
Seminar Topics in Empirical Finance (Master)	2016, 2018
Seminar on Market Microstructure (Master)	2012 - 2015, 2017
Introduction to Stata (Master)	2012 - 2018
Microstructure of Financial Markets (Bachelor)	2012 - 2013

University of Bonn

Teaching Assistant, until 2009

Empirical Finance (Master and PhD)
 Introduction to Finance (Bachelor)
 Mathematics for Economists I & II (Bachelor)
 Statistics for Economists I & II (Bachelor)
 Theoretical Informatics I & II (Bachelor)

REFEREEING FOR
JOURNALS

Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of International Financial Markets, Institutions & Money, European Journal of Finance, Journal of Behavioral and Experimental Finance, Emerging Markets Review, Schmalenbach Business Review, Financial Markets and Portfolio Management, Credit and Capital Markets, Business Research, Economics, International Review of Economics and Finance, Intelligent Systems in Accounting, Finance and Management

CONFERENCE
ORGANIZATION

SAFE Market Microstructure Conference, Frankfurt <i>Initiation and co-organization of two-day international conference</i>	2017 - 2021
SAFE Market Microstructure Workshop, Frankfurt <i>Initiation and co-organization of one-day workshop each semester</i>	2015 - 2018
Market Microstructure Conference, Frankfurt <i>Assistance in organization of academic program</i>	2013, 2015

NON-ACADEMIC
EXPERIENCE &
QUALIFICATION

Vienna Stock Exchange <i>Passed exchange trader examination</i>	2019
CFA Society <i>Passed all three levels of the Chartered Financial Analyst (CFA) program</i>	2006 - 2008
JP Morgan Asset Management, London <i>Internship, quantitative research in the currency group</i>	July - October 2004

COMPUTER SKILLS

Stata, R, Python, L^AT_EX

LANGUAGES

German (native), English (fluent), French (intermediate)