

CONTACT INFORMATION	University of Edinburgh Business School 29 Buccleuch Place Room 3.23 Edinburgh, EH8 9JS United Kingdom cwesthei@ed.ac.uk
ACADEMIC POSITIONS	<p><b>University of Edinburgh</b> <i>Senior Lecturer in Finance</i> January 2025 - present</p> <p><b>University of Vienna</b> <i>Universitätsassistent (postdoc)</i> September 2018 - December 2024</p> <p><b>University of Mannheim</b> <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</p> <p><b>Research Center SAFE, Goethe University Frankfurt</b> <i>Postdoctoral Researcher in Market Microstructure</i> October 2015 - September 2018</p> <p><b>Center for Financial Studies, Frankfurt</b> <i>Postdoctoral Researcher in Market Microstructure</i> October 2012 - September 2015</p>
VISITING POSITIONS	<p><b>University of Technology Sydney</b> <i>Visiting Scholar</i> July - August 2018</p> <p><b>University of Hong Kong</b> <i>Visiting Scholar</i> March - April 2015</p>
PUBLICATIONS	<p>Non-Standard Errors. <i>Journal of Finance</i>. 2024, 79(3), 2339–2390 (with Albert Menkveld et al.)</p> <p>Trader Competition in Fragmented Markets: Liquidity Supply versus Picking-off Risk. <i>Journal of Financial and Quantitative Analysis</i>. 2024, 59(1), 221–248 (with Alejandro Bernales, Nicolas Garrido, Satchit Sagade, and Marcela Valenzuela)</p> <p>Spoilt for Choice: Determinants of Market Shares in Fragmented Equity Markets. <i>Journal of Financial Markets</i>. 2023, 64, 100816 (with Peter Gomber, Satchit Sagade, Erik Theissen, and Moritz Weber)</p> <p>One for the Money, Two for the Show? The Number of Designated Market Makers and Liquidity. <i>Economics Letters</i>. 2023, 224, 110992 (with Erik Theissen)</p> <p>Call of Duty: Designated Market Maker Participation in Call Auctions. <i>Journal of Financial Markets</i>. 2020, 49, 100530 (with Erik Theissen)</p> <p>Corporate insider trading and return skewness. <i>Journal of Corporate Finance</i>. 2020, 60, 101485 (with Wolfgang Drobetz and Emil Mussbach)</p> <p>Liquidity in the German Stock Market. <i>Schmalenbach Business Review</i>. 2019, 71(4), 443–473 (with Thomas Johann, Stefan Scharnowski, Erik Theissen, and Lukas Zimmermann)</p> <p>Competition Between Equity Markets: Evidence from the Consolidation Versus Fragmentation Debate. <i>Journal of Economic Surveys</i>. 2017, 31(3), 792–814 (with Peter Gomber, Satchit Sagade, Erik Theissen, and Moritz Weber)</p>

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 A Tale of Two Cities – Inter-Market Latency and Fast-Trader Competition (with Satchit Sagade, Stefan Scharnowski, and Erik Theissen, 2024)

Broker colocation and the execution costs of customer and proprietary orders (with Satchit Sagade and Stefan Scharnowski, 2024)

Corporate Bond Issuance Fragmentation, Liquidity, and Issuance Costs (with Mohammad Izadi, 2022)

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

High-Frequency Trading and Price Informativeness (with Jasmin Gider and Simon Schmickler, 2021)

The Anatomy of Designated Market Maker Trading in Limit Order Markets (with Erik Theissen, 2022)

The Effects of Post-Trade Transparency in Equity Markets: Evidence from MiFID Large Trade Disclosure Rules (with Stefan Scharnowski, 2020)

Comparing Human-Only, AI-Assisted, and AI-Led Teams on Assessing Research Reproducibility in Quantitative Social Science (with Abel Brodeur et al., 2025)

Mass Reproducibility and Replicability: A New Hope (with Abel Brodeur et al., 2024)

The Dynamics and Spillovers of Management Interventions: A Comment on Bianchi and Giorcelli (2022) (with Gonalo Lima, Jakob Moeller, and Marco Schmandt, 2023)

## 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)

Microstructure Exchange; Austrian Working Group on Banking and Finance, Vienna\*; Annual Financial Market Liquidity Conference, Budapest\* **2023**

Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Marburg; University of Graz **2022**

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**

DISCUSSIONS	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
	(* = by coauthor)	
	Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Marburg	2022
	Central Bank Conference on the Financial Microstructure of Financial Markets, Zurich	2021
	Financial Management Association Annual Meeting, virtual	2020
	Workshop on "Banks and Financial Markets", Vienna	2019
	Northern Finance Association, Halifax; Financial Management Association European Conference, Lisbon (2x); BWL 2017, St. Gallen; Asian Finance Association, Seoul; European Retail Investment Conference, Stuttgart; International Workshop in Financial Markets and Nonlinear Dynamics, Paris	2017
	Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Bonn; Annual Financial Market Liquidity Conference, Budapest	2016
	Asian Finance Association Conference, Changsha	2015
	Swiss Finance Association Annual Meeting, Zurich; Financial Management Association European Meeting, Maastricht	2014
	European Retail Investor Conference, Stuttgart; Spring Meeting of the French Finance Association, Lyon; European Financial Management Association Annual Meeting, Reading; 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	2012
	Annual Meeting of the German Finance Association (Deutsche Gesellschaft für Finanzwirtschaft), Regensburg; Annual Conference of the Multinational Finance Society, Rome	2011
	Financial Management Association Annual Meeting, New York; European Financial Management Association Annual Meeting, Aarhus; Conference of the Portuguese Finance Network, Ponta Delgada; Campus for Finance Research Conference, Vallendar	2010
	Financial Management Association European Conference, Turin; Annual Meeting of the Spanish Finance Association (AEFIN), Madrid; Campus for Finance Research Conference, Vallendar	2009
	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	2008

TEACHING  
EXPERIENCE

**University of Edinburgh**

Empirical Asset Pricing (PhD) 2025

**University of Vienna**

Advisor of Master theses 2019 - 2024  
 Python for Finance I (Master) 2020 - 2024  
 Python for Finance II (Master) 2020 - 2024  
 Empirical Finance (Master) 2019  
 Limits of Arbitrage (Master) 2019  
 Fixed Income Securities (Master) 2018 - 2024  
 Active Investing (Master) 2019  
 Causal Inference in Finance (Master) 2018

**Vienna University of Economics and Business**

Advisor of Bachelor theses 2024

**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 Heidelberg**

Introduction to Finance (Bachelor) 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)

REFEREING  
ACTIVITIES

Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Scientific Data, 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, Finance Research Letters, Applied Economics, Applied Economics Letters, German Research Foundation (DFG), De La Vega Prize of the Federation of European Securities Exchanges

CONFERENCE AND  
SEMINAR  
ORGANIZATION

**Brown Bag Seminar, Department of Finance, University of Vienna**  
*Organization of the seminar* 2020 - 2021  
**SAFE Market Microstructure Conference, Frankfurt**  
*Initiation and co-organization of international conference* 2017 - 2024  
**SAFE Market Microstructure Workshop, Frankfurt**  
*Initiation and co-organization of one-day workshop each semester* 2015 - 2018  
**Market Microstructure Conference, Frankfurt**  
*Assistance in organization of academic program* 2013, 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

NON-ACADEMIC  
EXPERIENCE &  
QUALIFICATION**Vienna Stock Exchange***Passed exchange trader examination***2019****CFA Society***Passed all three levels of the Chartered Financial Analyst (CFA) program***2006 - 2008****JP Morgan Asset Management**, London*Internship, quantitative research in the currency group***July - October 2004**

## COMPUTER SKILLS

Stata, Python, R, L<sup>A</sup>T<sub>E</sub>X

## LANGUAGES

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