Christian Westheide

Contact Information

Department of Finance
Faculty of Business, Economics and Statistics
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Academic Positions

University of Vienna
Assistant Professor — **September 2018 - present**

University of Mannheim
Assistant Professor — **October 2012 - September 2018**
Postdoctoral Researcher — **October 2010 - September 2012**
DFG (German Science Foundation) project on market makers in auction markets

Research Center SAFE, Goethe University Frankfurt
Postdoctoral Researcher in Market Microstructure — **October 2015 - September 2018**

Center for Financial Studies, Frankfurt
Postdoctoral Researcher in Market Microstructure — **October 2012 - September 2015**

Visiting Positions

University of Technology Sydney
Visiting Scholar — **July - August 2018**

University of Hong Kong
Visiting Scholar — **March - April 2015**

Publications

Trader Competition in Fragmented Markets: Liquidity Supply versus Picking-off Risk. Journal of Financial and Quantitative Analysis, forthcoming (with Alejandro Bernales, Nicolas Garrido, Satchit Sagade, and Marcela Valenzuela)

Spoilt for Choice: Determinants of Market Shares in Fragmented Equity Markets. Journal of Financial Markets, forthcoming (with Peter Gomber, Satchit Sagade, Erik Theissen, and Moritz Weber)

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 Jördis 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

Broker colocation and the execution costs of customer and proprietary orders (with Satchit Sagade and Stefan Scharnowski, 2022)

One for the Money, Two for the Show? The Number of Designated Market Makers and Liquidity (with Erik Theissen, 2022)

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

Non-Standard Errors (with Albert Menkveld et al.,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)

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

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

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)

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)

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; E-conometric 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 - 2022**
	Python for Finance I	**2020 - 2022**
	Python for Finance II	**2020 - 2022**
	Empirical Finance (Master)	**2019**
	Limits of Arbitrage (Master)	**2019**
	Fixed Income Securities (Master)	**2018 - 2022**
	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, Finance Research Letters

CONFERENCE ORGANIZATION	**SAFE Market Microstructure Conference, Frankfurt**	
	Initiation and co-organization of two-day international conference	**2017 - 2022**
	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, R, Python, LaTeX

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