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Albert J. Menkveld

Academic Affiliations

- 2002-today *Vrije Universiteit Amsterdam*. Professor of Finance (Associate Professor 2004-2011, Assistant Professor 2002-2004). Research Fellow at Tinbergen Institute since 2007.
- 2023-today *Royal Netherlands Academy of Arts and Sciences (KNAW)*. Member. Membership is awarded on the basis of scientific and scholarly achievement. Members are appointed for life.
- 2016-today *Centre for Economic Policy Research*. Research fellow.
- 2011-2015 *Duisenberg School of Finance*. Faculty member.
- 2009-2013 *Toulouse School of Economics*. Member of research team on “Algorithmic Trading,” four-year project sponsored by the French National Research Agency.
- 2011 *Graduate School of Business, Stanford University*. Visiting scholar, early summer, on invitation by Prof. Darrell Duffie.
- 2010-2011 *Economics Department, New York University*. Visiting scholar, one-year visit, faculty sponsor Prof. Boyan Jovanovic.
- 2008-2010 *Stern School of Business, New York University*. Visiting scholar, two-year visit, faculty sponsor Prof. Robert Engle (2003 Nobel laureate).
- 2010 *MIT*. Visiting scholar, one-month visit, faculty sponsor Prof. Jiang Wang.
- 2004-2005 *Stern School of Business, New York University*. Visiting scholar, one-year visit, faculty sponsor Prof. Joel Hasbrouck.
- 2002 *School of Economics and Management, Tsinghua University Beijing*. Visiting scholar, conducted research on Chinese stock markets in summer 2002.
- 2001 *Graduate School of Business, Stanford University*. Visiting researcher, one-year visit, attended graduate courses and finished thesis, faculty sponsor Prof. Peter Reiss.
- 2000 *Wharton School, University of Pennsylvania*. Visiting doctoral fellow, one-semester visit, attended graduate course, conducted research advised by Prof. Marshall Blume.

Education

- 1997-2002 *Tinbergen Institute, Erasmus University Rotterdam*. On April 26, 2002, Albert received a PhD in Economics. Dissertation title: “Trading and Price Discovery in Fragmented Markets.” Advisors: Prof. Marshall Blume (Wharton), Prof. Jaap Spronk (Erasmus), and Prof. Ton Vorst (Erasmus).
- 1990-1996 *Erasmus University Rotterdam*. Master of Science in Econometrics, Cum Laude (top 1%).

Publications

Selected Publications

- 2024 Menkveld, Albert J. and 342 co-authors from 34 countries and 207 institutions (mostly universities), Non-Standard Errors, *Journal of Finance* 79, 2339-2390.
Pérignon, Christophe, Olivier Akmansoy, Christophe Hurlin, Anna Dreber, Felix Holzmeister, Juergen Huber, Magnus Johannesson, Michael Kirchler, Albert J. Menkveld, Michael Razen, and Utz Weitzel, Reproducibility of Empirical Results: Evidence from 1,000 Tests in Finance, *Review of Financial Studies*, forthcoming.
- 2023 Biais, Bruno, Christophe Bisière, Matthieu Bouvard, Catherine Casamatta, and Albert J. Menkveld, Equilibrium Bitcoin Pricing, *Journal of Finance* 78, 967-1014.
- 2022 Jovanovic, Boyan, and Albert J. Menkveld, Equilibrium Bid-Price Dispersion, *Journal of Political Economy*, 130, 426-461.
Hendershott, Terrence, Albert J. Menkveld, Rémy Praz, and Mark S. Seasholes, Asset Price Dynamics with Limited Attention, *Review of Financial Studies*, 35, 962-1008.
- 2019 Hagströmer, Björn, and Menkveld, Albert J., Information Revelation in Decentralized Markets, *Journal of Finance*, 74, 2751-2787.
Kervel, Vincent van, and Menkveld, Albert J., High-Frequency Trading around Large Institutional Orders, *Journal of Finance* 74, 1091-1137 (lead article).
- 2017 Menkveld, Albert, and Marius Zoican, Need for Speed: Exchange Latency and Market Liquidity, *Review of Financial Studies*, 30, 1188-1228.
Menkveld, Albert, Bart Z. Yueshen, and Haoxiang Zhu, Shades of Darkness: A Pecking Order of Trading Venues, *Journal of Financial Economics*, 124, 503-534.
- 2014 Hendershott, Terrence, and Albert J. Menkveld, Price Pressures, *Journal of Financial Economics*, 114, 405-423.
- 2011 Hendershott, Terrence, Charles M. Jones, and Albert J. Menkveld, Does Algorithmic Trading Improve Liquidity? *Journal of Finance*, 66, 1-33.
- 2008 Foucault, Thierry and Albert J. Menkveld, Competition for Order Flow and Smart Order Routing Systems, *Journal of Finance* 63, 119-158.
Chan, Kalok A., Albert J. Menkveld, and Zishu Yang, Information Asymmetry and Asset Prices: Evidence from the Foreign Share Discount, *Journal of Finance*, 63, 159-196.

Other Publications

- 2024 Capponi, Agostino, Albert J. Menkveld, and Hongzhong Zhang, Large Orders in Small Markets: On Optimal Execution with Endogenous Liquidity Supply, *Review of Finance*, forthcoming.
- 2022 Benos, Evangelos, Wenqian Huang, Albert J. Menkveld, and Michalis Vasios, The Cost of Clearing Fragmentation, *Management Science*, forthcoming.
- 2021 Menkveld, Albert J., and Guillaume Vuilleme, The Economics of Central Clearing, *Annual Review of Financial Economics* 13, 153-178.
Huang, Wenqian, Menkveld, Albert J., and Shihao Yu, Central Counterparty Exposure in Stressed Markets, *Management Science*, 67, 3596-3617.

Publications (continued)

- 2019 Yueshen, Bart Zhou, and Albert J. Menkveld, The Flash Crash: A Cautionary Tale about Highly Fragmented Markets, *Management Science*, 65, 4470-4488.
- 2017 Menkveld, Albert J., Crowded Positions: An Overlooked Systemic Risk for Central Clearing Counterparties, *Review of Asset Pricing Studies*, 7, 209-242.
- 2018 Menkveld, Albert J., High-Frequency Trading as Viewed Through an Electron Microscope, *Financial Analysts Journal*, 74, 24-31.
- 2016 Albert J. Menkveld, The Economics of High-Frequency Trading: Taking Stock, *Annual Review of Financial Economics* (lead article) 8, 1-24
- 2014 Menkveld, Albert J., High Frequency Trading and Market Structure, *The Financial Review* (HFT special issue), 49, 333-344.
- 2013 Menkveld, Albert J., High Frequency Trading and The *New-Market* Makers, *Journal of Financial Markets*, 16, 712-740.
- Menkveld, Albert J., and Ting Wang, How do Designated Market Makers Create Value for Small-Cap Stocks?, *Journal of Financial Markets* 16, 571-603.
- 2012 Menkveld, Albert J., Asani Sarkar, and Michel van der Wel, Customer Flow, Intermediaries, and the Discovery of the Equilibrium Riskfree Rate, *Journal of Financial and Quantitative Analysis* 47, 821-849.
- Hélena Beltran-Lopez, Joachim Grammig, and Albert J. Menkveld, Limit Order Books and Trade Informativeness, *European Journal of Finance*, 18, 737-759.
- 2008 Menkveld, Albert J., Splitting Orders in Overlapping Markets: A Study of Cross-Listed Stocks, *Journal of Financial Intermediation* 17, 145-174.
- 2007 Menkveld, Albert J., Siem-Jan Koopman, and André Lucas, Modeling Round-the-Clock Price Discovery for Cross-Listed Stocks using State Space Methods, *Journal of Business & Economic Statistics* 25, 213-225.
- Chan, Kalok A., Albert J. Menkveld, and Zhishu Yang, Are Domestic Investors More Informed than Foreign Investors? Evidence from the Perfectly Segmented Market in China, *Journal of Financial Markets* 10, 391-415.
- 2002 Hupperets, Erik C.J., and Albert J. Menkveld, Intraday Analysis of Market Integration: Dutch Blue Chips traded in Amsterdam and New York, *Journal of Financial Markets* 51, 57-82.

Books

- 2017 Albert J. Menkveld, Monitoring CCP Exposure, in Real Time if Needed, in Douglas D. Evanoff, George G. Kaufman, Agnese Leonello, and Simone Manganelli, editors, *Achieving Financial Stability: Challenges to Prudential Regulation* (World Scientific).
- 2013 Terrence Hendershott, Charles M. Jones, and Albert J. Menkveld, Implementation Shortfall with Transitory Price effects, in David Easley, Marcos López de Prado, and Maureen O'Hara, editors, *High-Frequency Trading* (Risk Books, London).

Working Papers

- 2023 Menkveld, Albert J., and Björn Hagströmer, Trades, Quotes, and Information Shares.
- 2015 Menkveld, Albert J., Systemic Risk in Central Clearing: Should Crowded Trades Be Avoided?
Jovanovic, Boyan, and Albert J. Menkveld, Middlemen in Limit-Order Markets, *WFA 2011 paper*.
Menkveld, Albert J., Emiliano Pagnotta, and Marius A. Zoican, Does Central Clearing Affect Price Stability? Evidence from Nordic Equity Markets.
- 2012 Menkveld, Albert J., and Ting Wang, Liquileaks.
Menkveld, Bart Zhou, and Albert J. Menkveld, Middlemen Interaction and Its Effect on Market Quality.

Honors and Fellowships

- 2024 *LA WEBFEST*. “Non-Standard Errors 2” nominated in “Best Sketch Comedy” at LA WEBFEST 2024, Hollywood.
- 2023 *Auckland Centre for Financial Research*. “Who Knows? Information Differences Between Trader Types” received “Best Paper Award” at Derivative Markets Conference 2023.
Financial Management Association (FMA). “Who Knows? Information Differences Between Trader Types” received “Best Paper Award in Investments and Asset Pricing” at FMA Aalborg conference.
European Central Bank (ECB). Contract awarded in the competitive Alberto Giovannini Programme for Data Science (€60,000). With Lucas Saru and Shihao Yu.
- 2022 *Economisch Statistische Berichten (ESB)*. Ranked #1 economist in the Netherlands in 2020, 2021, and 2022.
International Film Festival The Hague. “Non-Standard Errors,” Finalist Educational Entertainment Award.
Society for Financial Econometrics (SoFiE). “Non-Standard Errors,” Runner-up for the Bates-White Prize for the Best Paper at the 2022 Annual Meeting.
- 2021 *Economisch Statistische Berichten (ESB)*. Ranked #1 economist in the Netherlands.
Plato Partnership. “Cost of Clearing Fragmentation,” Winner 2021 Plato MI3 Best Paper Award.
- 2020 *Economisch Statistische Berichten (ESB)*. Ranked #1 economist in the Netherlands.
- 2019 *Asia-Pacific Association of Derivatives*. “Central Counterparty Exposure in Stressed Markets,” received “KRX Outstanding Paper Award” at 15th Annual Conference (\$1,500).
- 2018 *Review of Asset Pricing Studies*. “Crowded Positions: An Overlooked Systemic Risk for Central Clearing Parties,” received “RAPS Best Paper Award” (\$20,000).
Netherlands Organization for Scientific Research (NWO). Research grant VICI (€1,500,000) received after national competition, funds five-year research program: “Financial Technology’s (FinTech’s) Disruptive Impact on Financial Markets: Social Costs and Benefits of an Emerging New Architecture.”

Honors and Fellowships (continued)

- 2017 *Norwegian Finance Initiative*. Norges Bank Investment Management grant (\$860,000) to fund three-year research program on “Transparency and Financial Market Quality,” proposed jointly with Carole Comerton-Forde (UNSW), Terrence Hendershott (UC Berkeley), Charles Jones (Columbia U), and Christine Parlour (UC Berkeley).
Netherlands Organization for Scientific Research (NWO). “Research Talent” grant (€200,000) received for PhD candidate Shihao Yu after national competition (top 10% funded).
- 2015 *China International Conference in Finance (CICF)*. “Shades of Darkness: A Pecking Order of Trading Venues,” received “TCW Best Paper Award” (\$2,500).
European Financial Management Association. “Should Fast-Moving Capital in Crowded Trades be Avoided?” received “Euronext Capital Markets Best Paper Award” (€1,500).
Finance Down Under (U of Melbourne). “Shades of Darkness: A Pecking Order of Trading Venues,” received “Best Paper Award” (AUD 4,000).
- 2014 *Eastern Finance Association*. “Need for Speed? Exchange Latency and Market Quality,” awarded outstanding paper in investments award.
- 2013 *Vrije Universiteit Amsterdam*. Appointed to a University Research Chair (URC) position. URC “is a selective and privileged appointment as full professor at university level.” VU awarded five URCs after a competition across all of its faculties.
- 2012 *American Finance Association (AFA)*. Paper “Does Algorithmic Trading Improve Liquidity?” finalist for 2011 Smith Breeden Prize.
Tinbergen Institute (TI). Award for the best TI PhD alumnus in 1999-2008 (selected out of 200 candidates).
- 2010 *Netherlands Organization for Scientific Research (NWO)*. Research grant VIDI (€800,000) received after national competition, funds five-year research program: “The Social Cost of Illiquidity.”
- 2009 *Europlace*. Europlace award for best 2008 finance publication, Paris.
- 2008 *Western Finance Association*. NYSE-Euronext award for the best paper on equity trading (\$5,000) received at the 2008 Western Finance Association meeting.
Vrije Universiteit Amsterdam. VU talent grant (€1,000,000) received after reaching the final round of the EU ERC starting grant competition. Personal grant to fund five-year research program.
- 2007 *Royal Dutch Economic Association*. Pierson medal, i.e., “Dutch Bates Clark” (€5,000) received after national competition among young Dutch economists, encouragement prize that is awarded every other year.
Europlace Institute of Finance. Research grant (€10,000) received after international competition (with Thierry Foucault).
- 2005 *German Finance Association*. Annual best paper award (€2,000).
- 2004 *Netherlands Organization for Scientific Research (NWO)*. Research grant “MaGW Open Competitie” (€170,000) received after national competition, funds 1 PhD position.
Netherlands Organization for Scientific Research (NWO). Research grant VENI (€200,000) received after national competition, funds three-year research program.

Honors and Fellowships (continued)

- London Stock Exchange.* Grant (€59,000) for research proposal on limit order book competition
- New York Stock Exchange.* Grant (\$20,000) for research proposal on NYSE-listed British stocks.
- 2003 *European Finance Association.* Paper nominated for “best paper” award.
European Central Bank. Lamfalussy scholarship (€10,000) to fund research on the European government bond market.
Eastern Finance Association. Outstanding paper award (\$1,000).
- 2001 *Federation of European Exchanges.* Josseph de la Vega Prize (€8,000), annual award for “outstanding research on securities markets in Europe.”
- 2000 *Institute of International Education.* Fulbright scholarship (\$12,000) to fund research and study at the Wharton School and Stanford University.
D.N. Chorafas Foundation. Prize for Economics and Computational Finance (\$4,000) awarded for dissertation research.

Professional Service

- 2022-today *World Federation of Exchanges (WFE).* Member of the Scientific Committee for the WFE Clearing and Derivatives Conference series (runs annually).
- 2023-today *Netherlands Organization for Scientific Research (NWO).* Member of Scientific Advisory Board (WAC) for Social Sciences and Humanities.
- 2021-today *Journal of Financial Economics.* Associate Editor.
Netherlands Authority for the Financial Markets (AFM). Member of Capital Market Committee.
- 2024 Alexandra Sarafoglou et al., Subjective Evidence Evaluation Survey for Many-Analysts Studies, *Royal Society Open Science*, 11, 1-28.
- 2021-2023 *European Finance Association.* Conference Chair 2023 Amsterdam (semi-centennial edition).
- 2014-today *Market Microstructure and Liquidity.* Associate Editor.
- 2012-today *Western Finance Association.* Member of program committee.
- 2011-today *4nations cup.* Founder/coordinator of European competition where promising young scholars compete through ‘mini-seminars’, see 4nations.org.
Journal of Derivatives. Advisory Board Member.
- 2021 *Ministry of Finance.* Served as expert witness on five-year evaluation of the Netherlands Authority for the Financial Markets (AFM) and the Dutch central bank (DNB).
- 2019 *Netherlands Organization for Scientific Research (NWO).* Chairman of committee to select seven out of 87 proposals on “Digital Society” to be funded on a total budget of €6 million.
- 2015-2021 *Review of Asset Pricing Studies.* Associate Editor.
- 2017 *Stockholm Business School.* Co-chair conference “The Econometrics of Financial Markets” with John Campbell and Andrew Lo as keynotes.

Professional Service (continued)

- 2014-2016 *European Finance Association (EFA)*. Elected member of the executive board.
- 2012 *Tinbergen Institute Amsterdam*. Co-organized conference “The Price of Liquidity, The Liquidity of Price” with Society of Financial Econometrics (SoFIE).
Deutsche Bundesbank. Lectured staff from 14 central banks and supervisory authorities in Eltville on “Shaping the stability of financial infrastructures for tomorrow.”
- 2011 *UK Government*. Wrote commissioned report on “Electronic Trading and Market Structure” for the Foresight project “The Future of Computer Trading in Financial Markets.”
- 2009 *Vrije Universiteit Amsterdam*. Organized workshop “Liquidity and Volatility in Today’s Markets” sponsored by NYSE-Euronext and the Tinbergen Institute.
- 2008 *FulbrightCenter Netherlands*. One of the three members of the selection committee for Fulbright graduate student grants in social sciences.
- 2005-today *European Finance Association*. Member of program committee. Co-chair of the 2007 meeting.
- 2002-today Referee for *American Economic Review, Journal of Political Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Financial Studies, American Economic Review: Microeconomics, Journal of Econometrics, Journal of Accounting and Economics, Journal of the European Economic Association, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Review of Finance, Quantitative Finance, Journal of Financial Markets, Journal of International Money and Finance, Journal of Empirical Finance, and Annals of Operations Research*.
- 2007-today Reviewer of research grant proposals for the Hong Kong Government, the National Fund for Scientific Research (FWO) of the Flemish Government, and the Netherlands Organization for Scientific Research (NWO).

Keynote speeches

- 2020 *University of Technology, Sydney*. “Microstructure Meeting.”
- 2019 *Tunisian Society for Financial Studies*. “7th International Conference on Finance.”
Stuttgart Boerse. Third “European Retail Investment Conference.”
- 2017 *London School of Economics*. Conference “Big Data in Finance.”
Erasmus University “Eight Erasmus Liquidity Conference.”
Bank of Canada. Microstructure workshop.
- 2016 *University of Wien*. Conference “High-Frequency Trading: Curse or Blessing?”
- 2014 *Euronext*. “Sixth Annual Hedge Fund Research Conference.”

Invited Seminars

Selected institutions: Bank of England, Berkeley, Brown U, CFTC, CME, ECB, European Commission, FED New York, Goldman Sachs, Princeton, LSE, NYSE, NYU, Oxford U, SEC, UCLA, U of Toulouse, and Wharton.

Other institutions: AFM (“Dutch SEC”), AMF (“French SEC”), Bank of Canada, Banque de France (ACPR), Bergen U, BI Oslo, CUNY-Baruch, City U Hong Kong, Chinese U Hong Kong, Dauphine U, Dutch Central Bank, Erasmus U, ESSEC, Euronext, EuroCCP, Hebrew U, HEC Lausanne, HEC Paris, Hong Kong U, INSEAD, KU Leuven, London Stock Exchange, Louvain U, Maastricht U, Dutch Ministry of Finance, Norwegian Central Bank, Nova U Lisbon, NY-Fed, Oxford U, Queen Mary University London, Stanford GSB, St. Gallen, Tel Aviv U, Tilburg U, U of Aarhus, U of Amsterdam, U of Bonn, U Carlos III Madrid, U Cattolica del Sacro Cuore, U of Innsbruck, U of Geneva, U of Lausanne, U of Luxembourg, U of Mannheim, U of Southern Denmark, U of Toronto, U Paris-Dauphine, and U of Warwick

Teaching

- 2017-today Summer school “Market Microstructure” (microstructure-course.com). PhD-level one-week course taught with Prof. Thierry Foucault of HEC Paris.
- 2018-today Class for high-school students who consider studying economics at our faculty.
- 2020 PhD course “Market Microstructure” at Edhec Business School in London.
Masterclass “Financial Economics” for Dutch journalists.
- 2018 Course in VU Finance Master “Macro and International Finance.”
- 2002-2014 PhD course “Empirical Market Microstructure” at Tinbergen Institute. Various master and bachelor courses in Asset Pricing and Corporate Finance at VU.
- 2012 Condensed course “Algorithmic Trading” for central bankers at Bundesbank training center in Eltville.
Masterclass “Financial Economics” for Dutch journalists.
Two-week course “Market Microstructure” at Mannheim University with Thierry Foucault (HEC Paris).
- 2008 Summer course “Empirical Market Microstructure” at Mannheim University with Xavier Vives (IESE).
- 2002 Introductory finance course at University of Amsterdam.

PhD students supervised

- 2019 *Ekaterina Serikova*. Co-supervisor.
- 2017 *Wenqian Huang*. First job: BIS. Won 2017 ECB Young Economists’ competition.
- 2015 *Marius Zoican*. First job: U Paris Dauphine. Selected for 2014 Lindau Nobel Prize Meetings.
- 2014 *Sunny Li*. First job: Atradius. Visited Terrence Hendershott at UC Berkeley.
Bart Yueshen. First job: INSEAD. Visited Nobel laureate Prof. Hölmstrom at MIT.

PhD students supervised (continued)

- 2012 *Ting Wang*. First job: Deep Blue Capital.
2008 *Michel van der Wel*. First job: Erasmus U. Visited New York FED.

Nonacademic Affiliations

- 2017 *Bank of Canada*. Departmental scholar 2017. One-week visit in April.
2004-2016 *Autorité des Marchés Financiers ("French SEC")*. Permanent member of the academic board.
2011-2014 *European Securities and Markets Authority (ESMA)*. One of the twelve members of the Group of Economic Advisors of the Committee of Economic and Markets Analysis (CEMA).
1996-2000 *KLM Royal Dutch Airlines*. 1998-2000 Investor Relations Manager ("spokesperson for finance professionals"). 1997 Pricing Manager for eastbound intercontinental flights. 1996-1997 Manager Planning and Analysis for eastbound intercontinental flights.
1994-1995 *Economic Faculty Association Rotterdam (EFR)*. Board member EFR, a student association with 3,500 members. Chairman of a research team consisting of 20 graduate students and two faculty members. 18 months full-time research on "Post-Apartheid South Africa," including field research in Johannesburg. Report published by PriceWaterhouseCoopers.

Personal

Fluent in Dutch and English, proficient in German and Italian, and working knowledge of French.