ANDRIY SHKILKO

Associate Professor of Finance

Terry College of Business • University of Georgia

E-mail: ashkilko@uga.edu • Webpage: https://andriyshkilko.com

SELECT PUBLICATIONS

- The conduits of price discovery, with A. Kwan and R. Philip, conditionally accepted at the ***Review of Financial Studies***
    - Best paper award, Spanish Finance Association (sponsored by Bolsas y Mercados Españoles)
- The retail execution quality landscape, with A. H. Dyhrberg and I. Werner, 2025, ***Journal of Financial Economics*** 168, 104051
- Unfiltered market access and liquidity: Evidence from the SEC Rule 15c3-5, with B. Chakrabarty, P. K. Jain and K. Sokolov, 2021, ***Management Science*** 67, 1183-1198
    - Best paper award, Auckland Finance Meeting (sponsored by the New Zealand Superannuation Fund)
- Every cloud has a silver lining: Fast trading, microwave connectivity and trading costs, with K. Sokolov, 2020, ***Journal of Finance*** 75, 2899-2927
    - Journal of Finance Dimensional Fund Advisors First Prize
    - Best paper award, Northern Finance Association (sponsored by the Investment Industry Regulatory Organization of Canada)
    - Best paper award, Swiss Society for Financial Market Research (sponsored by SIX Swiss Exchange)
- High frequency trading and extreme price movements, with J. Brogaard, A. Carrion, T. Moyaert, R. Riordan and K. Sokolov, 2018, ***Journal of Financial Economics*** 128, 253-265
- Do brokers of insiders tip other clients? with W. McNally and B. Smith, 2017, ***Management Science*** 63, 317-332
    - Best paper award, Midwest Finance Association (sponsored by the American Association of Individual Investors)
    - Toronto CFA Society and Hillsdale Canadian Investment Research Award
- To pay or be paid? The impact of taker fees and order flow inducements on trading costs in U.S. options markets, with R. Battalio and R. Van Ness, 2016, ***Journal of Financial and Quantitative Analysis*** 51, 1637-1662
    - Best paper award, Mid-Atlantic Research Conference in Finance

OTHER PUBLICATIONS

- Stock split signaling: Evidence from short interest, with F. Perez, N. Tang and P. van Nes, 2025, ***Journal of Banking and Finance*** 172, 107394
- Non-standard errors, with A. Menkveld et al., 2024, ***Journal of Finance*** 79, 2339-2390
- Catering through nominal share prices revisited, with F. Perez, 2017, ***Critical Finance Review*** 6, 43-75
- Evaluating trade classification algorithms: Bulk volume classification versus the tick rule and the Lee-Ready algorithm, with B. Chakrabarty and R. Pascual, 2015, ***Journal of Financial Markets*** 25, 52-79
- Factor models for binary financial data, with F. Perez and K. Sokolov, 2015, ***Journal of Banking and Finance*** 61, S177-S188
- Information transfers and learning in financial markets: Evidence from short selling around insider sales, with B. Chakrabarty, 2013, ***Journal of Banking and Finance*** 37, 1560-1572
- Short sales, long sales, and the Lee-Ready trade classification algorithm revisited, with B. Chakrabarty and P. Moulton, 2012, ***Journal of Financial Markets*** 15, 467-491

- Short selling and intraday price pressures, with B. Van Ness and R. Van Ness, 2012, ***Financial Management*** 41, 345-370
    - Best paper award, Eastern Finance Association
    - Best paper award, Market Regulation Services-DeGroote Conference
- Locked and crossed markets on NASDAQ and the NYSE, with B. Van Ness and R. Van Ness, 2008, ***Journal of Financial Markets*** 11, 308-337
- Competition in the market for NASDAQ securities, with M. Goldstein, B. Van Ness and R. Van Ness, 2008, ***Journal of Financial Markets*** 11, 113-143
    - Best paper award, Eastern Finance Association

WORKING PAPERS

- On the effects of continuous trading, with I. Indriawan and R. Pascual, ***R&R Management Science***
    - Western Finance Association, Stern/Salomon Microstructure Conference
- Who benefits from securities exchange innovation? with K. Sokolov and E. Yelagin, ***R&R Review of Finance***
- Nocturnal trading, with G. Eaton and I. Werner
    - American Finance Association, European Finance Association
    - Hillsdale Investment Management - CFA Society Toronto Research Award
- Multi-asset market making, with I. Roşu, E. Sojli and W. W. Tham
    - NBER Market Structure
- Shades of segmentation and retail execution quality, with A. H. Dyhrberg, B. Hagströmer and I. Werner
- Seasonalities in liquidity and price discovery, with M. Kamstra and L. Kramer
    - European Finance Association
- Cross-subsidizing liquidity, with S. Foley, A. Liu, K. Malinova and A. Park

GRANTS, AWARDS AND HONORS

- Jan Wallander and Tom Hedelius Foundation Grant 2026
- Ontario Securities Commission Research Grant 2026
- Terry College Business Systems and Technology Innovation Seed Grant 2025
- SSHRC Insight Development Grant 2024
- Merit Award, Wilfrid Laurier University 2025, 2023, 2018, 2017, 2015, 2012, 2009
- SSHRC Insight Grant 2021, 2020, 2017, 2015
- Best Paper Award, Financial Management Association (sponsored by Nasdaq), for "Insider trading under the microscope" 2020
- Canada Research Chair (Tier II) funding 2019, 2014
- SSHRC Connection Grant 2018
- Canadian Derivatives Institute Research Grant 2017
- Junior Research Excellence Award, Lazaridis School 2015
- Early Researcher Award, Ontario Ministry of Research and Innovation 2014
- Ontario Research Fund Grant (Leaders Opportunity Fund) 2014
- Canada Foundation for Innovation Grant (John R. Evans Leaders Fund) 2013
- SSHRC Standard Research Grant 2009
- SSHRC Special Grant in Management, Business, and Finance 2008
- Nasdaq Educational Foundation Dissertation Grant 2006

TEACHING AND SUPERVISION

Doctoral (most recent first)

Market Microstructure

Research Methodology

Supervision and collaboration with doctoral students

Yingzhen (Duke) Luo (University of Georgia; ongoing); Miguel Puertas (University of Georgia; ongoing); Siamak Dehghanpour (Laurier; ongoing; advised through 2025); Hien Nguyen (Laurier; graduated in 2026; advised through 2025); Eduard Yelagin (University of Memphis; graduated in 2025; placed at the University of Mississippi); Paulan van Nes (Laurier; graduated in 2022; placed at Connor, Clark & Lunn Investment Management); Anqi Liu (University of Sydney; graduated in 2020); Konstantin Sokolov (Laurier; graduated in 2017; placed at Rochester Institute of Technology; currently at the University of Memphis); Thibaut Moyaert (Louvain School of Management; graduated in 2017; placed at APG Asset Management); Laleh Samarbakhsh (Laurier; graduated in 2015; placed at Toronto Metropolitan University)

Master's (MFIN, MBA, and EMBA) (most recent first)

Managerial Finance (Executive MBA, starting spring 2027)
Securities Trading (evaluations: 4.9/5.0)
Advanced Corporate Finance (evaluations: 6.8/7.0)
Research Methodology (evaluations: 6.5/7.0)

Undergraduate (most recent first)

Securities Trading (evaluations: 4.9/5.0)
Financial Markets and Securities Trading (evaluations: 6.9/7.0)
Financial Data Analytics (evaluations: 6.8/7.0)
Advanced Corporate Finance (evaluations: 6.8/7.0)
Financial Management II (evaluations: 6.6/7.0)
Financial Management I
Investments
Derivatives

PROFESSIONAL SERVICE

- Reviewer: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Asset Pricing Studies, Journal of Financial Markets, Journal of Banking and Finance, among others
- Program committees (multiple years): SFS Cavalcade, European Finance Association, Northern Finance Association, Financial Management Association, SAFE Market Microstructure Conference, Swiss Society for Financial Market Research, Midwest Finance Association, among others
- (Co-)organizer: Microstructure Exchange Virtual Seminar Series (2020-present); Bank of Canada-Laurier Conference on the Structure of Financial Markets (2018)
- Associate Program Chair: Northern Finance Association (2022-2026)
- Best Paper in Market Microstructure Selection Committee (FMA 2019, 2026)
- Government, regulatory and industry engagements: Chicago Quantitative Alliance (2023); U.K. Plato Partnership (2023); U.S. Securities and Exchange Commission (2023); Canadian Securities Administrators (2018-2021); the DMD Project (2020-2021); IEX Group (2020); World Federation of Exchanges (2017); Financial Conduct Authority (2017); Canadian Investment Industry Access Fee Pilot Working Group, Member (2017); Commodity Futures Trading Commission (2017); Ontario and Canada Research Chairs Symposium (2015); Parliament Hill Research Park (2015); Investment Industry Regulatory Organization of Canada (2014); Ontario Securities Commission (2013); British Columbia Securities Commission (2012); United Kingdom Gov. Office for Science (2011-2012)
- External hiring, promotion, and tenure reviewer: University of Ottawa (2024), University of Sydney (2024, 2020, 2019×2), ESSEC Business School (2024), University of Memphis (2023, 2022), University of Nevada, Reno (2023), University of Technology Sydney (2022), Macquarie University (2022), University of Adelaide (2021), Babson College (2019), Ontario

Tech University (2019), Rochester Institute of Technology (2019), Carleton University (2014), University of Regina (2014)
- External Ph.D. thesis examiner/opponent: McGill University (2021), Stockholm University (2019), University of New South Wales (2018), University of Sydney (2017), University of South Australia (2016)
- Master's thesis examiner: Wilfrid Laurier University (2020), University of Sydney (2018)
- External Advisor: Introducing the Maker-Taker System on the Moscow Exchange (Higher School of Economics) (2021); Statistical Learning - Classification (University of Waterloo) (2020)
- Grant Application Assessor: German Research Foundation (2026); Canada Research Chairs Program (2025, 2024×2); Academic Institute of France (2024); Social Sciences and Humanities Research Council of Canada (SSHRC) (2020-25, 2017-18, 2015, 2012); Dutch Research Council (2021); Swiss National Science Foundation (2020, 2018); Research Grants Council of Hong Kong (2013); Mitacs Accelerate (2019)
- Award/Scholarship Assessor: TMX Montréal Exchange Research Scholarship in Derivative Instruments, Canada (2024); Oscar Sillén Award, Sweden (2020); Jan Wallander Scholarship, Sweden (2020)
- Eastern Finance Association Nominations Committee, Member (2015)
- Track chair: Market Microstructure track, Mid-Atlantic Research Conference in Finance (2013, 2022); Investments track, Eastern Finance Association (2012, 2011)
- Associate Editor: Financial Review (2015-2018)
- Guest Editor: International Journal of Managerial Finance, special issue on short selling (2011-2012)
- McGraw Hill Ryerson Publishers, Electronic testing engine reviewer (2011)

UNIVERSITY SERVICE

• Terry Finance Hiring Committee, Member	2025-Present
• Terry College Lecturer Review Committee	2026-Present
• Lazaridis Strategic Research Initiatives Steering Committee, Member	2023-2025
• Lazaridis Overleaf Representative	2023-2025
• Laurier Trading Group, Faculty Advisor	2022-2025
• Faculty Research Mentorship and Development Program, Mentor	2021-2025
• Laurier WRDS Representative	2012-2025
• Regular Member of WLU Graduate Faculty	2011-2025
• Lazaridis Merit Committee, Member	2019-2020, 2024
• Lazaridis Dean Search Committee, Member	2023-2024
• Laurier Helps Ukraine, Faculty Advisor	2022-2023
• RITC Laurier Faculty Advisor	2017-2021
• Lazaridis School Teaching and Service Excellence Committee, Member	2020-2021
• Business Dept. Appointments and Promotions Committee, Alternate	2016-2021
• Lazaridis Institute Research Advisory Council, Member	2016-2018
• JDCC Laurier Faculty Coach	2010-2013, 2017
• University Cooperative Education Program, Advisor	2013-14, 2016-17
• Laurier Milton Lecture Series, Invited speaker	2016
• PRISM Trading Competition, Invited speaker	2016
• Lazaridis School Dean Review Committee	2016
• School of Business and Economics Research Committee, Member	2013-2014
• CFA Research Challenge Faculty Coach	2012-2013
• School of Business and Economics Curriculum Committee, Member	2010-2013
• Business Curriculum Committee, Chair	2010-2013

- Business Curriculum Committee, Member 2009-2013

OTHER PUBLICATIONS, POLICY, AND MEDIA MENTIONS

- The Trade-Through Rule and Locked and Crossed Markets Provisions of Regulation NMS Proposed Rule, ***U.S. Securities and Exchange Commission***, June 17, 2026
- Gensler: Extending Trading Around-the-Clock is Good for Getting Greater Transparency, ***CNBC***, December 18, 2025
- Looking All Day for Data on 24-Hour Trading, by Phil Mackintosh, ***Nasdaq***, July 31, 2025
- Night Moves: What Trades and When in the Overnight Market, by S. Poser, ***NYSE***, July 11, 2025
- Six market makers delivered $461m price improvement for US retail in April, by Etienne Mercuriali, ***Global Trading***, June 25, 2025
- Disclosure of Order Execution Information Final Rule, ***U.S. Securities and Exchange Commission***, April 15, 2024
- Further Definition of "As a Part of a Regular Business" in the Definition of Dealer Final Rule, ***U.S. Securities and Exchange Commission***, February 29, 2024
- A Market without HFT? by Monika Brown, ***Chicago Booth Review***, November 21, 2023
- Exemption for Certain Exchange Members Final Rule, ***U.S. Securities and Exchange Commission***, September 7, 2023
- Insider trading is getting even harder to detect with ETFs, study suggests, by Tim Shufelt, ***The Globe and Mail***, February 24, 2023
- New paradigm means markets may fall with the economy as stimulus runs out, by Don Pittis, ***CBC News***, January 6, 2023
- As Gensler Pushes Market Structure Revamp, New Studies Signal Status Quo Is Working Pretty Well for Retail Investors, ***Capitol Account***, January 5, 2023
- The winter's tale: shares sell slower when it snows, by Mark Baker, ***Euromoney***, December 9, 2020
- What does academic research say about short-selling bans? ***World Federation of Exchanges***, April 2020
- Market Data Infrastructure Proposed Rule, ***U.S. Securities and Exchange Commission***, March 24, 2020
- Design of the CSA pilot study on rebate prohibition, with K. Malinova and A. Park, 2019
- A Market Structure Perspective with P. Haynes, ***TD Securities Inc.***, March 2019
- Transaction Fee Pilot for NMS Stocks Final Rule, ***U.S. Securities and Exchange Commission***, February 20, 2019
- CSA to study impact of trading fees, rebates, by James Langton, ***Investment Executive***, December 18, 2018
- Algorithms and the Dow drop, ***CTV News***, February 6, 2018
- How financial traders are using algorithms to make millions, ***BBC Newsnight***, Nov. 18, 2016
- Raining on their parade, by Bill Harts, ***Traders Magazine***, October 25, 2016
- Raining in high-frequency traders, by Justin Lahart, ***Wall Street Journal***, October 21, 2016
- Is the hate for short-sellers justified as Canadian companies like D+H, Valeant become targets? by D. van der Linde, ***National Post***, October 27, 2015
- U.S. Equity Market Structure: Making Our Markets Work Better for Investors, by L. Aguilar, ***U.S. Securities and Exchange Commission***, May 11, 2015
- How Aequitas plans to build a kinder, gentler stock market, ***Canadian Business***, March 26, 2015
- IIROC announces academics for HFT impact analysis, ***Digital Journal***, April 23, 2014
- Laurier prof says high-frequency trading controversy overblown, by Chris Herhalt, ***The Record***, April 11, 2014
- Why Michael Lewis is wrong about "Flash Boys" and high-frequency trading, ***Canadian***

Business, April 10, 2014

- Tipping points: Do brokers of insiders tip other clients? with W. McNally and B. Smith, 2013, ***Analyst***, June issue, p. 10
- Wilfrid Laurier study on stock tipping raises concerns, by M. Acharya-Tom Yew, ***Toronto Star***, February 19, 2013
- Short selling, stock prices, and information, 2012, ***International Journal of Managerial Finance*** 8, 184-186
- Quote competitiveness, 100-share quotes, and decimalization, with N. Tang and G. Stone, 2011, ***Financial Review*** 46, 89-101
- Inter-market competition for NYSE-listed securities under decimals, with M. Goldstein, B. Van Ness and R. Van Ness, 2010, ***Review of Quantitative Finance and Accounting*** 35, 371-391 (lead article)

PAST EMPLOYMENT & ENGAGEMENTS

Wilfrid Laurier University, Waterloo, ON — July 2024-June 2025
Professor of Finance, Laurier Research Chair in Financial Markets

Wilfrid Laurier University, Waterloo, ON — July 2021-June 2024
Professor of Finance, Canada Research Chair in Financial Markets

Macquarie University, Sydney, Australia — January 2023-December 2025
Fractional Professor of Finance

Wilfrid Laurier University, Waterloo, ON — July 2013-June 2021
Associate Professor of Finance, Canada Research Chair in Financial Markets (Chair from 2014)

University of Sydney, Sydney, Australia — March 2018-March 2020
Fractional Professor of Finance

Northern Finance Association — September 2016-September 2019
Director and Treasurer

Wilfrid Laurier University, Waterloo, ON — July 2013-July 2014
Director, Financial Services Research Centre

Wilfrid Laurier University, Waterloo, ON — July 2007-June 2013
Assistant Professor of Finance

EDUCATION

The University of Mississippi, Oxford, MS — August 2007
Ph.D. in Business Administration, Finance

The University of Mississippi, Oxford, MS — May 2002
B.B.A. in Managerial Finance (Summa Cum Laude)

Teaching Statement

I am deeply committed to teaching and view it both as an investment in future business leaders and as an opportunity to convey the intellectual appeal of finance, a field that continues to engage and inspire me after many years in the classroom. I have taught finance at the undergraduate, MBA, Master of Finance, and doctoral levels across subjects ranging from introductory corporate finance and investments to advanced corporate finance, valuation, derivatives, data analytics, and market structure. In recent years, I have extensively used the case discussion method, with excellent student response. Rather than relying solely on lectures, I challenge students with real-world financial problems and questions at the frontier of research, guiding them through interactive discussion while emphasizing the practical relevance of the material. Beyond the classroom, I have advised numerous doctoral, master's, and undergraduate students, and I take particular pride in the fact that many of those I have mentored have gone on to research roles at leading trading and investment firms such as Citadel Securities, Fidelity, Jane Street, Morgan Stanley, Robinhood, Scotiabank, and TD Securities, or to further study at institutions such as Carnegie Mellon, Duke, MIT, and Stanford. Over the years, I have also supported students in trading competitions and related extracurricular activities, and I look forward to maintaining this high level of engagement by helping students develop the analytical, practical, and intellectual skills needed to thrive in both academic and professional settings.

Research Statement

My research examines securities trading and the structure of financial markets, with a focus on whether these markets operate efficiently and in ways that serve the broader interests of society. My work has been published in leading academic journals, including the Journal of Finance, Journal of Financial Economics, Management Science, and the Journal of Financial and Quantitative Analysis, among others. My work has received a number of awards, including the Journal of Finance Dimensional Fund Advisors First Prize. Other awards have come from academic associations such as the Eastern Finance Association (twice), the Financial Management Association, the Midwest Finance Association, the Northern Finance Association, the Spanish Finance Association, and the Swiss Society for Financial Market Research; from conferences including the Auckland Finance Meeting, the Mid-Atlantic Research Conference in Finance, and the Market Regulation Services-DeGroote Conference; and from the Toronto CFA Society (twice). Beyond the university setting, I have also collaborated with financial regulators in Canada, the United Kingdom, and the United States, as well as with various industry organizations and market participants.