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The classes teach stock markets and high frequency Trading Financial Management Finance Enterprises die in the dark? Impact of press closures on public finance (with Pengjie Gao and Chang Lee), Financial Economics Magazine (2020), episodes 135(2), 445-467. Do high-frequency traders improve your deployment shortfall? (with Robert Korajczyk), Investment Management Magazine (2020), episodes 18(1), 18-33. High-Frequency Market Making to Large Institutional Trades (with Robert Korajczyk), Review of Financial Studies (2019), vol. 32(3), 1034-1067. City borrowing costs and state policy for distressed municipalities (with Pengjie Gao and Chang Lee), Financial Economics Magazine (2019), episodes 132(2), 404-426. Casino Game Markets (with Roland Eisenhuth and Andreas Neuhierl), The Handbook of Behavioral Industrial Organization (2018), Chapter 10, p. 257-290, Edward Elgar Publishing. Short-Term Return Predictability and Repetitive Institutional Net Order Activity (with Ramabhadran Thirumalai), Journal of Financial Research (2017), vol. 40(4), 455-477. 2018, Research Grants from the Center for Government Financial Research ($30,000), Government Financial Research Center 2018, Best Paper Award at Brookings City Financial Conference, Brookings Institute 2014, Canadian Investment Industry Management Organization Feed, Canadian Investment Industry Management Organization PhD , Finance, Kellogg School of Management, Northwestern University, 2013 Master's, Finance, Sauder School of Business, University of British Columbia, 2007 BComm (Honors) and Bachelor, Pure Mathematics, Memorial University of Newfoundland, 2005 Our Work News and Events People About Check out Similar Professors in the Finance Department5.00Andriy Bodnaruk5.00William O'Brien4.70Ozgur Arslan Ayaydin High frequency trading has been the object of much scrutiny and criticism in the last few years. Currently, all three Democratic presidential candidates are recommending some form of tax on HFT both to increase revenue and minimize the market volatility HFT is said to generate. But are high-frequency traders really the bad actors they're making out to be? Dermot Murphy of UIC Business and Robert Korajczyk of Northwestern found that HFT was not bad; in many cases, HFT provides the market liquidity with which it is held. According to their research, only in a child set of so-called HFT stress trading reduces liquidity and increases transaction costs. Murphy recently presented their research, High Frequency Market Making to Large Institutional Trades at both the University of British Columbia and the University of Toronto's Rotman School of Management. Coverage of the study can be found at Executive Investments and KelloggInsight. Browse our full-time faculty below. Contact information for anthy teachers can be found on list of university faculty. On September 24, 2019 the Patient Protection and Affordable Care Act, also known as the ACA, was signed into law in 2010 with the aim of providing all U.S. citizens with access to affordable health care coverage. Since taking effect in 2014, the ACA has reduced America's unsymsured population by about 40%. As a result, hospitals have seen significant improvements in profits and lower rates of uns paid bills by unsymsured patients. According to a new study, Good for Your Financial Health? The effect of the Affordable Care Act on health care borrowing costs, from the Center for Government Financial Research at the University of Illinois at Chicago, has also benefited from reduced borrowing costs on city bonds because of the ACA. Specifically, health care city bond yields related to the non-healthcare city bond control group fell 39 basis points due to the ACA. The reduction corresponds to interest savings of $3 million on average health care issuance of city bonds. Nationally, the decrease corresponds to a total interest savings of $1.74 billion for all health care city bonds issued between 2012 and 2015. As a result, hospitals have more money to invest in patient outcomes, medical equipment, and research and development. However, the interest rate cut occurred only after the Supreme Court ruled in June 2012 that the ACA was constitutional, thus giving city bond investors a growing belief that ACA-related financial benefits for hospitals would persist in the future. Dermot Murphy, UIC associate professor of finance at the College of Hospital Business Administration clearly benefited from the ACA-related drop in the unsowed rate, but investors were not exactly sure how long these benefits would actually last, said Dermot Murphy , co-author of the study and associate professor of UIC finance at the College of Business Administration. For all they know, the ACA could be abolished next month. However, following the Supreme Court's ruling in 2012, investors were confident that the ACA was more likely to remain a land law. A key provision of the ACA is that states are required to extend medicaid eligibility thresholds to 138% of the federal poverty level. The Supreme Court also ruled in the same case that states are not required to extend this threshold. Researchers found that post-ACA interest rate reductions were greater than 50% in states elected to expand Medicaid compared to the rest of the states. The Medicaid expansion effect corresponds to an additional projected interest savings of $320 million on health care city bonds issued in those states. Researchers also found that the ACA effect on weaker interest rates on health care mature bonds for 10 years or more. The final results show that investors remain uncertain about whether the ACA will survive long-term repeal efforts through political channels. Political uncertainty surrounding the ACA remains a concern for city bond investors for long periods, even as legal uncertainty has dropped dramatically following the Supreme Court ruling, Murphy said. Research suggests that a positive solution of the political uncertainty surrounding the future of the ACA should spur higher long-term growth in the healthcare sector. Pengjie Gao, professor of finance at the University of Notre Dame, and Chang Lee, assistant professor of finance at the Korea Institute of Advanced Science and Technology, are also co-authors of the study. The research is supported by a research grant from UIC's Centre for Government Financial Research. Center.