Corey Garriott

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Fields of interest

Financial markets, market microstructure, industrial organization, game theory

Education

2006–2012	Ph.D. Economics, UCLA
2005–2006	M.Phil. Economics, University of Cambridge
2001–2005	BA Philosophy, University of South Carolina

Work

2019	Visiting Economist Toronto Stock Exchange
2014–current	Principal Researcher Market Structure and Regulation, Bank of Canada
2011–2014	Senior Economist Market Infrastructure, Bank of Canada
2007–2011	Research assistant and teaching assistant Department of Economics, UCLA

Academic publications

Chen, M. and Garriott, C. High-frequency trading and institutional trading costs. *The Journal of Empirical Finance* 56 (2020) 74–93.

Garriott, C., Lefebvre, S., Nolin, G., Rivadeneyra, F. and Walton, A. (2019). Alternative futures for Government of Canada debt management. *The Journal of Financial Economic Policy* (2020).

Cimon, D. and Garriott, C. (2019). Banking regulation and market making. *The Journal of Banking and Finance* 109 (2019): 105653.

Brogaard, J. and Garriott, C. (2019). High frequency trading competition. *The Journal of Financial and Quantitative Analysis*, 54(4), 1469–1497.

Garriott, C. and Walton, A. (2018). Retail order flow segmentation. *The Journal of Trading* 13(3), 13–23.

Chin, F. and Garriott, C. (2017). Options decimalization. *The Journal of Derivatives* 25(1), 88–103.

Policy publications

Berger-Soucy, L., Garriott, C. and Usche, A. (2018). Canadian government securities market ecology. *Bank of Canada Staff Discussion Paper* 2018-10.

Garriott, C. and Johal, J. (2018). Customer liquidity provision in Canadian bond markets. *Bank of Canada Staff Analytical Note* 2018-12.

Feunou, B., Garriott, C., Kyeong, J. and Leiderman, R. (2017). The impacts of monetary policy statements. *Bank of Canada Staff Analytical Note* 2017-22.

Garriott, C., Hyun, D. and Johal, J. (2017). Do Canadian broker-dealers act as agents or principals in bond trading? *Bank of Canada Staff Analytical Note* 2017-11.

Fontaine, J.S., Garriott, C. and Gray, K. (2016). Securities financing and bond market liquidity. *Bank of Canada Financial System Review* June 2016.

Garriott, C. and Gray, K. (2016). Canadian repo market ecology. *Bank of Canada Staff Discussion Paper* 2016-8.

Garriott, C., Pomeranets, A., Slive, J. and Thorn, T. (2013). Fragmentation in Canadian equity markets. *Bank of Canada Review* Autumn 2013.

Working papers

Garriott, C. and Riordan, R. Trading on long-term information.

Conference acceptances and invited seminars

Asterisk indicates co-author presented.

Garriott, C. and Riordan, R. Trading on long-term information.

- 2020, *Western Finance Association*, San Francisco, CA*
- 2019, Telfer School of Business, University of Ottawa, ON.
- 2019, *15th Central Bank Conference on the Microstructure of Financial Markets*, Sveriges Riksbank, Stockholm, Sweden
- 2019, *Third SAFE Market Microstructure Conference*, Frankfurt, Germany
- 2019, University of Graz, Graz, Austria*
- 2019, HEC Montréal*
- 2019, Wilfrid Laurier University, Waterloo, ON.

Garriott, C., Lefebvre, S., Nolin, G., Rivadeneyra, F. and Walton, A. (2019). Alternative futures for Government of Canada debt management.

- 2019, *Public Debt Management Conference*, OECD Headquarters, Paris, France*
- 2018, Toronto Stock Exchange, Toronto, Canada
- 2018, Vanguard Investments Canada, Toronto, Canada
- 2017, Department of Finance, Ottawa, Canada

Chen, M. and Garriott, C. High-frequency trading and institutional trading costs.

- 2018, Telfer School of Business, University of Ottawa, Ottawa, ON
- 2018, *2nd European Capital Markets Conference*, Cass Business School, London, UK

- 2017, *Canadian Annual Derivatives Conference*, Montreal Exchange, Quebec City, QC
- 2017, Ontario Securities Commission, Toronto, ON

Cimon, D. and Garriott, C. Banking regulation and market making.

- 2017, *Paris December 2017 Finance Meeting*, Paris, France
- 2017, *Canadian Economics Association*, St. Francis Xavier, Antigonish, NS
- 2017, *SAFE Market Microstructure Conference*, Frankfurt, Germany*
- 2017, *Northern Finance Association*, Halifax, NS*
- 2017, *13th Central Bank Conference on the Microstructure of Financial Markets*, Bank of England, London, UK*
- 2017, *Bank of Canada - Banco de Espana Conference*, Bank of Canada, Ottawa, ON*
- 2017, *Financial Management Association*, Boston, MA*
- 2017, Wilfrid Laurier University, Waterloo, ON*

Brogaard, J. and Garriott, C. High-frequency trading competition. *The Journal of Financial and Quantitative Analysis*, Vol. 54, No. 4.

- 2017, Vienna HFT: Curse or blessing, Vienna, Austria*
- 2016, Stockholm Business School, Stockholm, Sweden*
- 2015, Canadian Imperial Bank of Commerce, Toronto, ON
- 2014, *Western Finance Association*, Seattle, WA
- 2014, *SFS Cavalcade*, Georgia Tech, Atlanta, GA
- 2014, *8th Financial Risks International Forum*, Louis Bachelier Institute, Paris, France
- 2013, *Canadian Economics Association*, HEC Montreal, Montreal, QC
- 2013, ITG Canada, Toronto, ON
- 2013, Ontario Securities Commission, Toronto, ON

Garriott, C. and Walton, A. Retail order flow segmentation. *The Journal of Trading 2018*

- 2017, *10th Financial Risks International Forum*, Louis Bachelier Institute, Paris, France
- 2016, *SEC Conference on Financial Regulation*, Securities and Exchange Commission, Washington, DC*
- 2016, *Northern Finance Association*, Mont Tremblant, QC*
- 2016, *Fellowship and Learning Exchange*, Bank of Canada, Ottawa, ON
- 2015, *Canadian Economics Association*, Ryerson University, Toronto, ON

Teaching

2010–2011	Graduate teaching assistant, UCLA First-year Ph.D. micro theory; MFE computational finance
2007–2010	Undergraduate teaching assistant, UCLA Econ 101; intermediate micro; intermediate macro; intro to stats

Mentoring outcomes

2017	James Pinnington Fuqua School of Business, Duke University
	Marie Chen London School of Economics

2016	Faith Chin London Business School
2014	Adrian Eng Columbia University School of Business
2013	Omer Mohammad Foster School of Business, University of Washington

Refereeing

- Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Empirical Finance, Quantitative Finance

Press coverage

2020	"Basel III changed securities dealing — Bank of Canada paper" Central Banking Newsdesk, *Centralbanking.com*, 6 February 2020
2018	"I am fond of this idea purely as an aesthetic matter." Matt Levine, *Money Stuff*, 11 Dec 2018
	"...a thoughtful and crisply written proposal for restructuring Canadian government debt." The Grumpy Economist, *johnhcochrane.blogspot.com*, 7 Dec 2018
	"Les courtiers davantage mandataires." (More agency trade.) Yan Barcelo, *Finance et Investiseement*, 15 February 2018
	"I think it is very good because it confirms my prejudices..." PrefBlog, *prefblog.com*, 9 February 2018
2017	Tweet: "Corey Garriott taking a look at high-frequency trading..." Montréal Exchange, *Twitter*, 29 Nov 2017
	"People are worried about bond market liquidity." Matt Levine, *Money Stuff*, 23 February 2017
2014	"HFT is good. And bad. Bank of Canada study demonstrates HFT has both an upside and a downside." Boyd Erman, *The Globe and Mail*, 13 May 2014

Conferences organized

2018	Bank of Canada – Wilfrid Laurier Workshop on Market Structure Bank of Canada, Ottawa, ON
2017	Bank of Canada Workshop on Market Structure Bank of Canada, Ottawa, ON
2013	8th Annual Central Bank Conference on Market Microstructure Bank of Canada, Ottawa, ON

Honours and fellowships

2011	Welton Prize for best paper in applied theory UCLA
2007–11	Graduate fellowship UCLA
2005	Josiah Morse award for academic achievement in philosophy University of South Carolina