

# ARIEL LOHR

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## EDUCATION

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<b>Arizona State University</b> Ph.D. in Finance	<i>Expected May 2022</i>
<b>Arizona State University</b> M.S. in Business Analytics	<i>May 2017</i>
<b>Arizona State University</b> M.S. in Finance	<i>May 2016</i>

## RESEARCH INTEREST

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Market Micro-structure, Empirical Asset-Pricing

## WORKING PAPERS

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### **Sweep Orders and the Cost of Market Fragmentation**

*Job Market Paper*

**Abstract:** Traders use Intermarket Sweep Orders (ISO) to trade “as-if” the market were single-venued and avoid the fragmented environment. Using a sample of over 2,600 securities over the period January 2019 to April 2021, I find that traders are willing to pay a premium of roughly 40% of the effective spread to trade with ISOs. The premium is explained by market fragmentation as measured by an exchange-based Herfindahl–Hirschman Index, fraction of off-exchange trade, and dispersion in realized variation (RV) across exchanges. A 1% increase in each of these measures are associated with a 1.28%, 0.29%, and 0.18% rise in the premium respectively. This relationship is very robust, it is greater for securities traded across more exchanges; it persists across different measures, methodologies, and sub-samples.

### **The Profitability of Liquidity Provision** *with Lingyan Yang*

**Abstract:** By tracking the cumulative inventory position of all passive liquidity providers in the US equity market and matching each position with its offsetting trade, we construct a measure of profits to liquidity provision (realized profitability) at varying market making horizons. Using a sample of all common stocks from 2017 to 2020, we show that there is enormous variation in the horizon at which trades are turned around within the same stock. By imposing a fixed horizon on all trades, the conventional realized spread measure can deviate significantly from the realized profits to liquidity provision both in the cross-section and in the time-series. We further show that, consistent with the risk-return trade off faced by liquidity providers as a whole, realized profitability is low for trades that are quickly turned around and high for trades that take longer to reverse.

## WORK IN PROGRESS

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**Market Making Horizon and Financial Market Stability** *with Lingyan Yang*

**Source of Gain from Vertical Integration** *with Lingyan Yang*

## TEACHING EXPERIENCE

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## AWARDS, GRANTS AND FELLOWSHIPS

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Graduate Associate Fellowship, ASU	2016-2020
MS-BA Scholarship, ASU	2016-2017
MS-FIN Scholarship, ASU	2015-2016

## CONFERENCE PARTICIPATION

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AFA Annual Meeting 2020, WFA Annual Meeting 2019, ASU Sonoran Winter Finance Conference 2017-2019

## PROGRAMMING SKILLS

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Python (advanced), SAS (advanced), Matlab (intermediate), R (intermediate), Stata (basic), MySQL (intermediate)

## PERSONAL INFORMATION

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**Gender:** Male

**Ethnicity:** Hispanic/Latino

**Citizenship:** United States & Mexico

**Languages:** Spanish (Fluent/Native), English (Fluent/Native)

## OTHER ACTIVITIES

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<b>Arizona Skills Commission</b>	2010
Carpentry Certification - Cabinet Making	
<b>FinCap Research Participant</b>	2021
Research team participation in the first crowd-sourced empirical paper in Economics/Finance.	

## REFERENCES

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**Professor, Hendrik Bessembinder**  
Arizona State University  
300 E Lemon St, Tempe, AZ 85287  
hb@asu.edu

**Professor, Sunil Wahal**  
Arizona State University  
300 E Lemon St, Tempe, AZ 85287  
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**Associate Professor, George Aragon**  
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