Ingrid Lo

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Education

Ph.D. in Economics, University of Western Ontario, 2003
M.A. in Economics, University of Western Ontario, 1998
B.A. in Economics, Chinese University of Hong Kong, 1997

Employment

2015 -	Associate Professor, Victoria University of Wellington
2004 - 2015t	Senior Economist, Bank of Canada
2010 - 2013	Assistant Professor, Chinese University of Hong Kong
2003 - 2004	Senior Lecturer, Department of Finance, Waikato Management School, University of Waikato

Publications

<u>*Refereed academic journals*</u>:

"Private Information Flow and Price Discovery in the U.S. Treasury Market," with George Jiang, forthcoming, Journal of Banking and Finance.

"Information Shocks, Liquidity Shocks, Jumps, and Price Discovery -- Evidence from the U.S. Treasury Market," with George Jiang and Adrien Verdelhan, *Journal of Financial and Quantitative Analysis*, Volume 46, 2, 2011, pp 527-551.

"Order Aggressiveness and Quantity: How Are They Determined in a Limit Order Market?" with Stephen Sapp, *Journal of International Financial Markets, Institutions and Money,* Volume 20, 3, 2010, pp 213-237.

"Order Submission: The Choice between Limit and Market Orders," with Stephen Sapp, *Journal of International Money and Finance*, Volume 27, 2008, pp 1056-1073.

"Portfolio Formations can Affect Asset Pricing Tests," *Journal of Asset Management*, Volume 5, 2004, pp 203–216.

<u>*Book chapters*</u>:

"Pretrade and Posttrade Transparency" with Stephen Sapp, *Market Microstructure in Emerging and Developed Markets*, edited by K. Baker, 2013, pp345-364.

"Misspecification in the Linear Pricing Model," *Linear Factor Models in Finance*, edited by John Knight and Stephen Satchell, Butterworth-Heinemann, 2005, pp 30-60.

"Implications of the Method of Portfolio Formation on Empirical Asset Pricing Tests," *Linear Factor Models in Finance*, edited by John Knight and Stephen Satchell, Butterworth-Heinemann, 2005, pp 95-149.

Working Papers

"Low Latency Trading," with George Jiang

"High Frequency Trading in the US Treasury Market – Evidence around Scheduled Macroeconomic Announcement," with George Jiang and Giorgio Valente.

"High Frequency Trading and Treasury Bond Returns," with Xiaoquan Liu, Minh Nguyen and Giorgio Valente.

"Belief Dispersion and Order Submission Strategies in the Foreign Exchange Market" with Stephen Sapp

"Information Shocks, Jumps, and Price Discovery – Evidence from the U.S. Treasury Market," with George J. Jiang and Adrien Verdelhan, Bank of Canada Working Paper 2008-22.

"Price Formation and Liquidity Provision in Short-Term Fixed Income Markets," with Chris D'Souza and Stephen Sapp, Bank of Canada Working Paper 2007-27.

"Order Aggressiveness and Quantity: How Are They Determined in a Limit Order Market?" with Stephen Sapp, Bank of Canada Working Paper 2007-23.

"A Structural Error-Correction Model of Best Prices and Depths in the Foreign Exchange Limit Order Market," with Stephen Sapp, Bank of Canada Working Paper 2006-8.

"An Evaluation of MLE in a Model of the Nonlinear Continuous-Time Short-Term Interest Rate," Bank of Canada Working Paper 2005-45.

"Order Submission: The Choice between Limit and Market Orders," with Stephen Sapp, Bank of Canada Working Paper 2005-42.

Teaching Experience

2011-2013	Financial Economics – Graduate level
2011-2012	Economics of Derivatives – Undergraduate level
2010-2012	Corporate Finance – Undergraduate level
2003 - 2004	Economics of Derivatives -- Graduate level
2003 - 2004	Thesis Supervision -- Master of Finance

Research Grants and Awards

2012	RGC General Research Fund 448712 "How Does Automated Trading in the Treasury Market Respond to Economic News" HK$263,305 (30 Sep 2012 to 29 Sep 2015)
2012	RGC General Research Fund 450611 "Information Content of Limit Order Book" HK$229,000 (15 Mar 2012 to 14 Mar 2013)
2011	RGC Direct Grant, HK$63,000, "Price Jumps and Algorithmic Trading in Treasury Market"
2004	SSHRC (with Stephen Sapp), CAD$54,000, "Order submission in financial markets: the choice between market and limit orders"

Conference Program Committee

2014: 10th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.),
Workshop on High-Frequency and AlgorithmicTrading in Financial Markets 2014 (Jul.)
2013: 9th Annual Central Bank Conference on the Microstructure of Financial Markets (Sept.).
2012: 8th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.).
2011: 7th Annual Central Bank Conference on the Microstructure of Financial Markets (Aug.).
2010: 6th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.).
2009: 5th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.).
2008: 4th Annual Central Bank Conference on the Microstructure of Financial Markets (Sept.).
2007: 3rd Annual Central Bank Conference on the Microstructure of Financial Markets (Sept.).
2006: 2nd Annual Central Bank Conference on the Microstructure of Financial Markets (Sept.).

Presentations

Conferences and Workshops:

2014 - American Finance Association Meeting, Philadephia.
- Canadian Economics Association Annual Meeting, Vancouver.
- Asian Econometrics Society Meeting, Taipei.

2013 - Northern Finance Association Meeting, Quebec City.

2011 - Canadian Economics Association Annual Meeting, Ottawa.

2010 - 6th Annual Central Bank Conference on the Microstructure of Financial Markets, Federal Reserve Bank of New York.

2009 - American Economics Association Meetings, San Francisco.
- Canadian Economics Association Annual Meeting, Toronto.
- 3rd Annual Risk Management Conference, National University of Singapore.
- Far Eastern and Southern Asian Meeting of the Econometric Society, Tokyo.

2008 - 4th Annual Central Bank Conference on the Microstructure of Financial Markets, BIS and HKMA.
- 2nd Annual Risk Management Conference, National University of Singapore.
- Stanford Institute for Theoretical Economics, Stanford University.
- Canadian Economics Association Annual Meeting, Vancouver.

2007 - 3rd Annual Central Bank Conference on the Microstructure of Financial Markets, Bank of Hungary

- Far Eastern and Southern Asian Meeting of the Econometric Society, Taiwan.
- First Singapore International Conference on Finance, National University of Singapore.

2006 - 2nd Annual Central Bank Conference on the Microstructure of Financial Markets, Bank of Canada.
- International Conference on High Frequency Finance, Konstanz.
- Workshop on Financial Market Quality, Paris.

2005 - International Conference on New Financial Market Structures, HEC Montréal
- FMA European Conference, Siena.
- Conference on Microstructure of Equity and Currency Markets, Norges Bank.
- International Conference on Finance, Copenhagen.
- Northern Finance Association Meeting, Vancouver.

2004 - Northern Finance Association Meeting, St John's.

2003 - Northern Finance Association Meeting, Quebec City.
- New Zealand Econometrics Study Group, Wellington, New Zealand.

Invited Seminars:

2012 University of Western Ontario
2010 Chinese University of Hong Kong, Hong Kong Baptist University, University of Guelph, University of Waterloo
2008 University of Hong Kong
2007 University of Toronto
2005 European Central Bank
2004 University of Guelph; University of Ryerson
2003 University of Technology Sydney; University of Waikato

Referee Work

Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Economics Dynamics and Controls

References

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