Allen Carrion, Ph.D., CFA

Department of Finance, Insurance and Real Estate
Fogelman College of Business & Economics
University of Memphis
mcarrion@memphis.edu

ACADEMIC APPOINTMENTS

University of Memphis
Fogelman College of Business and Economics
Department of Finance, Insurance and Real Estate
Memphis, TN
8/18 – present
Assistant Professor of Finance

University of Utah
David Eccles School of Business
Salt Lake City, UT
7/17 – 7/18
Associate Professor (Lecturer)
10/15 – 6/17
Research Associate

Lehigh University
Perella Department of Finance
Bethlehem, PA
8/12 – 8/15
Assistant Professor of Finance

EDUCATION

University of Utah
David Eccles School of Business
Salt Lake City, UT
Ph.D., Business Administration, August 2012
Major: Finance
Minor: Economics

University of Maryland
Robert H. Smith School of Business
College Park, MD
MBA, May 2003
Concentrations: Finance and Information Systems

Virginia Tech
Blacksburg, VA
B.S., Ocean Engineering, May 1993

RESEARCH

Areas of Interest:
Market microstructure, ETFs, fixed income markets, derivatives, and risk management

Publications:
"Non-standard Errors," with Albert Menkveld, et al.
Journal of Finance, forthcoming

"Trade Signing in Fast Markets," with Madhuparna Kolay
Financial Review, August 2020

"High Frequency Trading and Extreme Price Movements," with Jonathan Brogaard, Thibaut Moyaert, Ryan Riordan, Andriy Shkilko, and Konstantin Sokolov
Journal of Financial Economics, May 2018

"Liquidity, Resiliency and Market Quality Around Predictable Trades: Theory and Evidence," with Hank Bessembinder, Laura Tuttle, and Kumar Venkataraman
Journal of Financial Economics, July 2016

"Very Fast Money: High-frequency Trading on the NASDAQ," sole authored
Journal of Financial Markets, November 2013

- 378 citations on Google Scholar (as of 1/31/2023)
- Cited in JF, JFE, RFS, JFQA, and JFM

Working Papers:
"Testing the Bulk Volume Classification Algorithm," with with Madhuparna Kolay

- Revise and Resubmit, *Critical Finance Review*

"Tax-loss selling and the January effect revisited: Evidence from municipal bond closed-end funds and exchange-traded funds," with with Will Zhang

- Revise and Resubmit, *Journal of Financial Research*

"Public Pension Duration Risk, Interest Rate Swap Usage, and Transparency," with John Coughlan

"Pre-trade Transparency and Corporate Bond Trading Costs: Evidence from the NYSE and OTC Markets," sole-authored

Research Presentations:
CFTC Seminar, June 2022
MMMA Conference, January 2020
CFTC Seminar, December 2019
University of Memphis Seminar, October 2017
Oklahoma State University Seminar, October 2017
Montana State University Seminar, April 2017
SEC Brown Bag Seminar, October 2014
Financial Management Association Annual Meeting, Chicago IL, October 2013
48th Western Finance Association Annual Meeting, Lake Tahoe, NV, June 2013
20th SFM Conference at National Sun Yat-sen University, December 2012*
University of Texas Seminar, November 2012*
University of Notre Dame Seminar, November 2012*
2012 CFTC Research Conference, November 2012*
SEC Seminar, November 2012*
8th Central Bank Workshop on the Microstructure of Financial Markets, October 2012*
2nd CNMV Conference on Securities Markets, September 2012*
Erasmus University Seminar, April 2012*
Tinbergen Institute Seminar, April 2012*

HEC-Paris Seminar, April 2012*
Syracuse University Seminar, March 2012*
Queen's University Seminar, March 2012*
SEC Seminar, March 2012
FDIC Seminar, March 2012
Lehigh University Seminar, February 2012
University of Utah Brown Bag Seminar, August 2011
Commodity Futures Trading Commission Seminar, April 2010
Eastern Financial Association Meetings, Miami Beach FL, April 2010
Midwest Finance Association Conference, Las Vegas, NV, Feb 2010
University of Utah Brown Bag Seminar, October 2008
*Presented by Coauthor

Contracts:
IPA contract with the United States Securities and Exchange Commission, 2014-2015, $266,000

SERVICE

Referee Service:
Journal of Finance
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Management Science
Review of Finance
Journal of Financial Markets
American Journal of Agricultural Economics
Applied Economics Letters
Empirical Economics
Finance Research Letters
International Review of Finance
Journal of Banking and Finance
Journal of Empirical Finance
Journal of Financial Research
North American Journal of Economics and Finance

Discussions:
Financial Management Association Annual Meeting, Nashville TN, October 2014
Financial Management Association Annual Meeting, Chicago IL, October 2013
8th Central Bank Workshop on the Microstructure of Financial Markets, Ottawa ON, October 2012
Eastern Financial Association Meetings, Miami Beach FL, April 2010
Midwest Finance Association Conference, Las Vegas, NV, Feb 2010
Financial Management Association Annual Meeting, Reno NV, October 2009

Other Service:
FIR MSF/MSBA Program Coordinator, 2019 – present
FCBE Master's Programs Sub-council, 2020 – present
Program Committee Member for 2014 and 2022 FMA conferences
FIR Continuous Improvement Committee Member, 2021
FIR Data Committee Member, 2018 – present
Grant reviewer for SSHRC, 2014 and 2015

TEACHING

Instructor:
Fixed Income and Derivatives (Graduate), Spring 2019, Fall 2020, Spring 2022, Fall 2023
Financial Markets (Undergraduate), Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2021, Spring 2022, Fall 2022, Spring 2023
Investment Theory and Portfolio Management (Graduate), Fall 2018, Spring 2020, Fall 2021, Spring 2023
Python Programming for Finance (Graduate), Spring 2018, Fall 2019, Spring 2021, Fall 2022
Derivatives and Risk Management (Graduate), Fall 2017
Introduction to Investments (Undergraduate), Fall 2017, Spring 2018
Financial Management (Undergraduate), Fall 2017
Financial Risk Management (Graduate), Spring 2014
MIAC Fixed Income Analytics Lab (Undergraduate & Graduate), Spring 2014
Corporate Financial Policy (Undergraduate), Fall 2012, Spring 2013, Fall 2013
Intermediate Corporate Finance (Undergraduate), Summer 2009

Teaching Assistant:
Financial Management (Professional MBA), Spring 2011
Investments and Portfolio Management (MBA), Fall 2007, Fall 2009
Financial Modeling (MBA and Undergraduate), Spring 2007
Computational Finance (MBA), Spring 2003

Awards:
2020 Finance, Insurance, and Real Estate Department Outstanding Teaching Award (Memphis)
2009 DESB Department of Finance Doctoral Student Teaching Excellence Award (Utah)

LEGAL CONSULTING EXPERIENCE

United States Commodity Futures Trading Commission
- Market manipulation
- TAS trading and settlement
- Interest rate swap trading

United States Department of the Treasury
- Option-based tax shelters

United States Securities and Exchange Commission
- Futures trading and risk assessment

INDUSTRY AND GOVERNMENT EXPERIENCE

United States Commodity Futures Trading Commission
Washington, DC
6/10 – 12/12, 7/20 – present
Consultant, Office of the Chief Economist
- Special Government Employee position to facilitate research requiring access to regulatory derivatives data.
- Contributed to the analysis of Dodd-Frank futures and swaps market regulations.
- Worked full time on-site during summer of 2010.

Artificial Intelligence Quotient, LLC
Park City, UT
9/15 – 9/16
Director of Research, Quantitative Hedge Fund

- Responsible for alpha, risk and execution models.
- Managed and maintained automated trading systems.

United States Securities and Exchange Commission
Washington, DC
9/14 – 8/15
Visiting Financial Economist, Division of Economic and Risk Analysis

- Performed economic analysis on equity and fixed income markets in support of SEC rulemaking and SEC approval of SRO rulemaking.
- Participated in requirements analysis for the Consolidated Audit Trail (CAT), a financial industry big data project.
- Conducted academic research on high-frequency trading and fixed income market transparency and liquidity.

Fannie Mae
Washington, DC
11/04 – 6/06
Portfolio Financial Analyst, Portfolio Strategy Division, Risk Management Group

- Produced portfolio interest rate risk metrics, including VAR and duration, convexity, yield curve risk, OAS, debt spread and volatility risk measures. Ran models and was responsible for investigating counterintuitive price and risk results.
- Performed market value and duration gap attribution analysis.
- Participated in portfolio rebalancing meetings.
- Conducted portfolio performance analysis. Participated in development of a prototype performance attribution framework based on Lehman mortgage index.
- Participated in systems improvement initiatives.

Freddie Mac
McLean, VA
7/02 – 1/03, 6/03 – 11/04
Senior Financial Analyst, Market Risk Oversight

- Participated in interest rate risk measurement and analysis activities.
- Delivered weekly reports to Chief Risk Officer and Market Risk Oversight Group on CMO market and portfolio activities.
- Performed price verification on asset and derivative portfolios. Led development and maintenance of price verification database. Reviewed proposed valuation methodology changes for asset portfolios.
- Conducted valuation analysis of ARM and CMO portfolios in support of Freddie Mac's restatement of 2000-2002 financials.
- Performed profitability review of agency mortgage structuring business.
- Participated in FIN 46 analysis of Home Equity ABS deals resulting in VIE consolidation.

Consultant, Single Family Division

- Provided technical and management support on project to modernize computer systems handling mortgage pricing, purchasing, portfolio hedging, and securitization.
- Led software asset reuse program and participated in software development process improvement and quality control efforts.
- Developed and maintained object design model of core business tier and back-end software components.

- Performed hands-on system testing and debugging.

Virtualogic, Inc./Hitachi Innovative Solutions Corporation.
Bethesda, MD
1/00 – 8/01
E-Business Consultant

Computer Systems and Communications Corporation
Arlington, VA
6/98 – 12/99
Systems Engineer

Proteus Engineering
Stevensville, MD
1/96 – 6/98
Engineer

Gahagan & Bryant Inc.
Baltimore, MD
4/95 – 10/95
Engineer

George G. Sharp Inc.
Arlington, VA
6/93 – 10/95
Engineer