Terrence Hendershott

Professor | Willis H. Booth Chair in Banking and Finance II | Faculty Director, Master of Financial Engineering Program at Haas School of Business, University of California, Berkeley
Berkeley, CA, US

About

Terrence "Terry" Hendershott chaired the NASDAQ Economic Advisory Board and served as a visiting economist at the New York Stock Exchange. His work spans a range of financial instruments trading on exchanges and over the counter in the U.S. and internationally. He is an expert on the structure, design, and regulation of financial markets and how market participants—such as market makers, high-frequency traders, and institutional investors—affect price discovery and liquidity. His research also focuses on the competition between electronic and traditional markets and the role of information technology in those markets. His numerous honors include best paper awards from the Review of Financial Studies and the Financial Review and NYSE and NASDAQ best paper awards on equity trading and market microstructure, respectively. He has served as an associate editor for Management Science, the Journal of Financial Markets, and Information Systems Research.

Areas of Expertise

Market Microstructure, Electronic Trading, Market Making, Algorithmic Trading, High-frequency Trading, Over-the-counter Markets, Information Technology in Financial Markets, Financial Market Regulation

Positions Held

At Haas since 2001

2020 – Faculty Director, Master of Financial Engineering Program
2017 – present, Willis H. Booth Chair in Banking and Finance, Haas School of Business
2012 – 2017, Cheryl and Christian Valentine Chair, Haas School of Business
2011 - 2012, Barbara and Gerson Bakar Faculty Fellow, Haas School of Business
2005 – 2006, Visiting Economist, New York Stock Exchange
1999 – 2001, Xerox Assistant Professor of Computers & Information Systems, Simon School of Business Administration, University of Rochester

Event Appearances

Relationship Trading in OTC Markets

Finance Division Seminar Series

Asset Price Dynamics with Limited Attention

Finance Seminar

Education

Graduate School of Business, Stanford University
PhD Operations, Information, and Technology

Miami University
BS Mathematics and Statistics

Honors & Awards

Michael J. Brennan Best Paper Award
Awarded for best paper published in Review of Financial Studies
2014

Financial Review Outstanding Publication Award
2014

Philip Brown Prize
2013

New York Stock Exchange Euronext Award
Awarded for the best paper on equity trading, Western Finance Association Meetings
2001, 2008

Nasdaq Award for best paper on market microstructure, Financial Management Association
2007

Schwabacher Fellowship Award
2005 – 2006
