

Anne Haubo Dyhrberg

Education & Academic Affiliations

2025-present	<i>University of Delaware</i> . Assistant Professor.
2021-2025	<i>Wilfrid Laurier University</i> . Assistant Professor.
2017-2021	<i>University of Sydney</i> . PhD in Finance. Thesis advisers Sean Foley and Jiri Svec.
2020	<i>VU Amsterdam</i> . Visiting scholar, two month visit, host Albert Menkveld.
2020	<i>Ohio State University</i> . Visiting scholar, two month visit, canceled due to pandemic, host Ingrid Werner.
2014-2015	<i>University College Dublin</i> . Master of Arts Economics.
2011-2014	<i>Copenhagen Business School</i> . Bachelor of Science International Business.

Professional Experience

2015-2017	DKM Economic Consultants. Economic Consultant.
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Selected Publications

2025	The Retail Execution Quality Landscape. Dyhrberg, Anne H., Shkilko, Andriy, and Werner, Ingrid M. Journal of Financial Economics , 168 , 104051.
2023	Dyhrberg, Anne H., Foley, Sean, and Svec, Jiri, When Bigger Is Better: The Impact of a Tiny Tick Size on Undercutting Behavior, Journal of Financial and Quantitative Analysis , 58(6), 2387-2416.

Other Publications

2024	Menkveld, A., Dreber, A., Holzmeister, F., Huber, J., Johannesson, M., Kirchler, M., Razen, M., Weitzel, U., Dyhrberg, A.H., et. al. Non-Standard Errors, Journal of Finance , 79, 2339-2390.
2022	Cole, B., Dyhrberg, Anne H., Foley, Sean, and Svec, Jiri, Can Bitcoin be Trusted? Quantifying the economic value of blockchain transactions, Journal of International Financial Markets, Institutions and Money , 79. Aspris, Angelo., Dyhrberg, Anne H., Foley, Sean, and Putnins, Talis, Digital Assets and Markets: A Transaction Cost Analysis of Market Architectures, SWIFT Institute . Commissioned report.
2018	Dyhrberg, Anne H., Foley, Sean, and Svec, Jiri, How investible is Bitcoin? Analyzing the liquidity and transaction costs of Bitcoin markets, Economics Letters , 171, 140-143.
2016	Dyhrberg, Anne H., Bitcoin, gold and the dollar—A GARCH volatility analysis, Finance Research Letters , 16, 85-92.
2016	Dyhrberg, Anne H., Hedging capabilities of bitcoin. Is it the virtual gold?, Finance Research Letters , 16, 139-144.

Working Papers

Market Fragmentation and Price Efficiency: Evidence from Cryptocurrencies
Jonathan Brogaard, Anne H. Dyhrberg, and Paige Rowberry.
Is Decentralized Always Better? How Market Structure Affects Trading Costs for
Tokenized Assets Angelo Aspris, Anne H. Dyhrberg, Sean Foley, William Krekel
& Talis Putnins.
How Should We Ring the Closing Bell? Determining Optimal Closing Auction
Design. Anne H. Dyhrberg, Ester Felez-Vinas, Sean Foley, and Talis Putnins.
R&R at the Journal of Financial Markets.
One Coin, Many Markets: How Market Frictions Affect Arbitrageurs. Anne H.
Dyhrberg.

Grants, Honors and Awards

2023 Merit Award, Wilfrid Laurier University.
Early Career Research Award, Wilfrid Laurier University, Nomination.
2022 SSHRC Insight Development Grant, June 2022 - May 2025.
2020 Paulette Isbel Jones PhD Completion Scholarship.
2019 Best paper award for "When Bigger is Better: The Impact of a Tiny Tick Size on
Undercutting Behavior" at the Cryptocurrency Research Conference, University
of Southampton, June 15-16 2019.
2018 University of Sydney Business School Research Scholarship Award.

Seminars and Conferences

2025 Women in Microstructure Annual Meeting, Utah, USA.
2024 Women in Microstructure Annual Meeting, Hawaii, USA.
Western Finance Association Annual Meeting, Hawaii, USA.
American Finance Association Annual Meeting, San Antonio, USA.
2023 Seminar at University of Graz, Austria.
Central Bank Conference on the Microstructure of Financial Markets, Washington
D.C., USA.
Financial Management Association Annual Meeting, Chicago, USA.
Northern Finance Association Annual Meeting, Toronto, Canada.
European Finance Association Annual Meeting, VU Amsterdam, Netherlands.
NBER Big Data and High-Performance Computing for Financial Economics Con-
ference, Boston, USA.
Webinar – After FTX collapse: can cryptoassets be ethical? Observatoire de la
Finance, Geneva, Austria.
2021 Paris Webinar on Financial Technology and Crypto.
2020 European Finance Association Annual Meeting, virtual conference.
2019 Accounting and Finance Association of Australia and New Zealand Doctoral Sym-
posium, University of Queensland, Australia.
European Financial Management Association, University of Azores, Portugal.
2018 Financial Research Network Annual Conference, University of Queensland, Aus-
tralia.
Behavioral Finance and Capital Markets Conference, La Trobe University, Aus-
tralia.

Teaching and Mentoring

2024	PhD Committee Member and Advisor for Hien Nguyen at Wilfrid Laurier University. Advised Research Assistant Matthew Vuk, founder of the Laurier Bitcoin Club, blockchain data collection project.
2022	Undergraduate course Financial Management II BU393 at Wilfrid Laurier University. Great evaluations for a mandatory course: 5.1/7.
2021	Undergraduate course Financial Management II BU393 at Wilfrid Laurier University. Great evaluations for a mandatory course: 5.8/7.
2019	Postgraduate course Algorithmic Trading FINC3014 at the University of Sydney.
2018	Undergraduate course Corporate Finance I FINC2011 at the University of Sydney.

Refereeing

Journal of Financial and Quantitative Analysis.
Journal of Financial Markets.
Journal of Banking and Finance.
Journal of Corporate Finance.
Energy Economics.
Journal of Futures Markets.
Applied Economics.
Economic Modelling.
Finance Research Letters.
Economics Letters.
Journal of International Financial Markets, Institutions and Money.
International Journal of Managerial Finance.
Journal of International Money and Finance.
Asia-Pacific Journal of Financial Studies.

Other Service Activities

2024	Dean Search Committee Presentation Attendance.
2023	Founded the Microstructure Reading Group at WLU.
2022	Hiring Committee Member.

Technical Skills

Programming languages: Python, SAS, Stata.
Built, set up, and run a Ethereum validator and a Bitcoin node.
Collect trading data from exchange APIs.
Use Amazon Web Services for data storage and processing for big data projects.