JOEL HASBROUCK

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Positions held

Primary appointment: Kenneth G. Langone Professor of Business Administration and Professor of Finance, Stern School of Business , New York University (2002 to present);
Professor of Finance (1995 to 2002); Associate Professor (1986 to 1995); Assistant Professor (1983-1985). Acting Chair (2008/2009 academic year).

2005-2006. Visiting Professor of Finance and Economics, Graduate School of Business, Columbia University.

1990-1992. Visiting Research Economist, New York Stock Exchange (while on leave/sabbatical from NYU).

Education

Wharton School, University of Pennsylvania. M.A., Ph.D.

Haverford College, B.S., Phi Beta Kappa

Research Interests

Market microstructure; econometrics.

Books

Securities Trading: Principles and Procedures, draft manuscript, current version 2025.

Empirical Market Microstructure, Oxford University Press, 2007.

Current working papers

An Overview of Uniswap v4 for Researchers with Brad Bachu, Fahad Saleh and Xin Wan, 2025. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5152215

FX Liquidity and Market Metrics: New Findings Based on CLS Bank Settlement Data, with Richard Levich, August 2019.
Online Appendix 1: Additional Tables and Figures; Online Appendix 2: Reconciliation and comparison of the CLS settlement data with other sources.

Publications

The evolution of decentralized exchange: Risks, benefits, and oversight, with Campbell R. Harvey and Fahad Saleh (2026), Research Policy 55(3): 105404.

> Working paper version: The Evolution of Decentralized Exchange: Risks, Benefits, and Oversight, 2025, Campbell R. Harvey, Joel Hasbrouck and Fahad Saleh. Wharton Initiative on Financial Policy and Regulation. Available at: https://wifpr.wharton.upenn.edu/wp-content/uploads/2024/07/WIFPR-Decentralized-Exchange-Harvey-Hasbrouck-and-Saleh.pdf.

The Need for Fees at a DEX: How Increases in Fees Can Increase DEX Trading Volume, with Thomas Rivera and Fahad Saleh, (2026), Management Science 72(10): 8309–8324, https://doi.org/10.1287/mnsc.2023.00726.Working paper: https://dx.doi.org/10.2139/ssrn.4192925.

An Economic Model of a Decentralized Exchange with Concentrated Liquidity, with Thomas Rivera and Fahad Saleh, (2026), Management Science 72(5): 3666-3683, https://doi.org/10.1287/mnsc.2024.04510. Working paper: https://dx.doi.org/10.2139/ssrn.4529513.