Marius Zoican

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Academic Affiliations

2024 –	**Associate Professor** (with tenure), Haskayne School of Business, University of Calgary.
2018 – 2024	**Assistant Professor**, University of Toronto Mississauga, Department of Management.
	Cross-appointed at Rotman School of Manangement.
	Cross-appointed at Institute for Management and Innovation.
2015 – 2018	**Assistant Professor**, Université Paris Dauphine, PSL Research University.

Education

2012 – 2015	**PhD in Financial Economics**, VU University Amsterdam
	Thesis: "Financial System Architecture and Intermediation Quality."
	Supervisor: Albert J. Menkveld.
2014	Visiting PhD candidate, Toulouse School of Economics; invited by Sophie Moinas.
2010 – 2012	**M. Phil. in Finance**, Tinbergen Institute, *cum laude.*
2008 – 2009	Erasmus exchange student at the University of Reading, United Kingdom.
2007 – 2010	**Bachelor of Science in Finance**, Academy of Economic Studies in Bucharest, *cum laude.*

Research Interests

Market microstructure; Decentralized finance (#DeFi); Market design; Experimental finance.

Selected Publications

1. Trading Gamification and Investor Behavior (with Philipp Chapkovski and Mariana Khapko)
   Management Science, Forthcoming.
   Coverage: Toronto Star (`https://bit.ly/3nEpXXD`), BNN Bloomberg (`https://bit.ly/3AloWZB`)

2. How Fast Should Trade Settle? (with Mariana Khapko)
   Management Science 2020; 66 (10): 4573-4593, doi: 10.1287/mnsc.2019.3408
   Coverage: The Conversation (French, `https://goo.gl/5bzc8d`).

3. Need for Speed? Exchange Latency and Liquidity (with Albert Menkveld),
   Review of Financial Studies 2017; 30 (4): 1188-1228, doi: 10.1093/rfs/hhx006
   Coverage: Bloomberg News, VoxEU (English, `http://goo.gl/23rnBs`, `https://goo.gl/1y6ptg`).

Other Publications

4. Retail Trading and Analyst Coverage (with Charles Martineau)
Journal of Financial Markets 2023; 66 (100849), doi: 10.1016/j.finmar.2023.100849
Coverage: Substack (`https://bit.ly/2Ss1gRx`).

5. Liquid Speed: A Micro-Burst Fee for Low-Latency Exchanges (with Michael Brolley)
Journal of Financial Markets 2023; 64 (100785), doi: 10.1016/j.finmar.2022.100785
Coverage: Medium (`https://bit.ly/36p73tY`), HKUST Machine Lawyering. (`https://bit.ly/2oFZ4XH`).

6. On-demand fast trading on decentralized exchanges (with Michael Brolley)
Finance Research Letters 2023; 51 (103350), doi: 10.1016/j.frl.2022.103350

7. Do Speed Bumps Curb Low-Latency Trading? Evidence from a Laboratory Market (with Mariana Khapko)
Journal of Financial Markets 2021; 55 (100601), doi: 10.1016/j.finmar.2020.100601

8. Speed and Learning in High-Frequency Auctions (with Marlene Haas and Mariana Khapko)
Journal of Financial Markets 2021; 54 (100583), doi: 10.1016/j.finmar.2020.100583
Coverage: The Conversation (French, `https://goo.gl/2zbwuo`).

9. Too-International-to-Fail? Supranational Bank Resolution and Market Discipline (with Lucyna Górnicka),
Journal of Banking & Finance 2016; 65: 41–58, doi:10.1016/j.jbankfin.2016.01.005
Coverage: VoxEU (English, `https://goo.gl/BgnzDo`).

Working papers

10. The Value of ETF Liquidity (with Marta Khomyn and Tālis Putniņš)
Revise and Resubmit at *Review of Financial Studies* (2nd round)
Coverage: Medium (`https://bit.ly/2WILdPi`).

11. Fragmentation and optimal liquidity supply on decentralized exchanges
(with Alfred Lehar and Christine Parlour)

12. The Queuing Friction in Limit Order Book Markets (with Corey Garriott and Vincent van Kervel)
Reject and Resubmit at *Journal of Financial and Quantitative Analysis*
Code: `https://bit.ly/3fV7nq5`

13. Measuring information in analyst reports: A machine learning approach (with Charles Martineau)
Data: `https://git.io/JzeSE`. *Code*: `https://git.io/Jzeyg`.

14. Asset Management at the Zero-Fee Bound
Coverage: Medium (`https://goo.gl/zHHwSi`), Canadian Investment Review (`https://bit.ly/2nUrLzE`).

15. Does Central Clearing Affect Price Stability? Evidence from Nordic Equity Markets
(with Albert Menkveld and Emiliano Pagnotta)

Contributions to crowd-sourced research

16. Non-Standard Errors (with Albert Menkveld and 342 co-authors from 34 countries and 207 institutions), **Journal of Finance** 2023; forthcoming.

17. Reproducibility in Management Science (with Miloš Fišar, Ben Greiner, Christoph Huber, Elena Katok, Ali Ozkes, and the Management Science Reproducibility Collaboration), **Management Science** 2023; In Press, doi:10.1287/mnsc.2023.03556

Conferences and Invited Seminars

2024 UBC Winter Finance Conference⋆ [11] • **Seminars:** UC Santa Barbara DeFi Seminar [11], Bank of Canada [11], University of Guelph [11], Wilfrid Laurier University [11] • **Selected discussions:** American Finance Association.

2023 Financial Intermediation Research Society [11] • Northern Finance Association [11] • 5th Tokenomics Conference [11] • WBS Gillmore Centre Conference on DeFi & Digital Currencies [11] • UNC Junior Faculty Finance Conference [11] • **Seminars:** The Microstructure Exchange [11], Hong Kong Baptist University [11], University of Calgary [11] • **Selected discussions:** European Finance Association, Northern Finance Association

2022 Western Finance Association [12] • Paris December Finance Meeting [12] • Plato Market Innovator (MI3) Conference⋆ [1] • 4th Future of Financial Information Conference⋆ [1] • Northern Finance Association • Society for Experimental Finance⋆ [1] • Mid-Atlantic Research Conference (MARC) • **Seminars:** University of Melbourne [1], TMX Group [12], The Microstructure Exchange⋆ [12], Autorité des Marchés Financiers Quebec [1] • **Selected discussions:** Paris December Finance Meeting

2021 Northern Finance Association [5] • 5th SAFE Market Microstructure Conference [5] • Financial Management Association [10] • Asian Finance Association [4], [5] • ERMAS – Romanian Academic Economist Diaspora [10] • **Seminars:** TMX Group [5], Asia-Pacific Microstructure Online Seminars [12], Tianjin University [12] • **Selected discussions:** Crytpo and Blockchain Economics Research Conference, Northern Finance Association, JEDC/Peking University Conference on Markets and Economies with Information Frictions, Asian Finance Association

2020 European Finance Association⋆ [10],[5] • Northern Finance Association [10],[4] • 4th SAFE Market Microstructure Conference [10] • 2nd Future of Financial Information Conference [4] • 3rd Toronto FinTech Conference [5] • FIRN Sydney Market Microstructure Meeting⋆ [5] • Southern Finance Association [4],[5] • Financial Management Association [5] • **Seminars:** Johns Hopkins Carey Business School [10], The Microstructure Exchange [10], Investors Exchange [5], Bank of Lithuania [4] **Selected discussions:** Paris December Finance Meeting, Toronto FinTech Conference, Financial Management Association, Mid-Atlantic Research Conference in Finance, Southern Finance Conference.

2019 Paris Finance December Meeting [4] • Santiago Finance Workshop⋆ [4] • Northern Finance Association [14] • **Seminars:** Wilfrid Laurier University [14], Université Paris-Dauphine [4], University of Sydney [4], University of Technology Sydney [14], Guanghua School of Management [5], Xiamen University [14].

2018 Manchester Microstructure and FinTech Workshop [2] • **Seminars:** Bank of Canada [2], Goethe University Frankfurt [2], Toulouse School of Economics [2], Finance For Energy Market Research Centre in Paris [2].

2017 NBER Competition and the Industrial Organization of Securities Markets [2] • SFS Cavalcade North America [2] • European Finance Association [2] • American Economic Association [3] • Northern Finance Association⋆ [2] • 8th Erasmus Liquidity Conference [2] • 13th Central Bank Conference on the Microstructure of Financial Markets [2] • FIRN Sydney Market Microstructure Meeting [2] • Swedish House of Finance FinTech Conference⋆ [2] • Southern Finance Association⋆ [2] • EconPol Founding Conference [2] • Toronto FinTech Conference⋆ [2] • 10th Financial Risks International Forum [2] • 9th IFABS Conference [2] • 2nd Financial Market Infrastructure Conference [2] • **Seminars:** University of Toronto [2], Tilburg University [2], HEC Paris [2], Stockholm Business School [2], Bank of England [2], Norwegian School of Economics [2], KU Leuven [2], ESCP Europe [2], WHU - Otto Beisheim School of Management [2].

2016 6th NYU Stern Microstructure Meeting [8] • Northern Finance Association Conference [8] • Paris Finance December Meeting [8] • 8th IFABS Conference [8] • QMI Liquidity Risk Conference [15] • **Seminar:** Manchester Business School [3].

2015 Paris Finance December Meeting [9] • Financial Management Conference [9] • EFMA Meeting [3] • **Seminars:** Erasmus University Rotterdam [9], Université Paris-Dauphine [9], ESSEC Business School [9], KU Leuven [9], Banque de France [9], University of Southern Denmark [9].

2014 Financial Intermediation Research Society [3] • European Economic Association Meeting [3] • European Meeting of the Econometric Society [15] • 6th IFABS Conference [3] • 50th Eastern Finance Association Meeting [3],[9], [15] • 6th Annual Hedge Fund Research Conference [3] • 5th World Finance Conference [9]• 32nd SAEe Meeting [9] • **Seminars:** University of Vienna [9], Toulouse School of Economics [9], University of Amsterdam [9].

2013 26th Australasian Finance and Banking Conference [3] • *The Industrial Organisation of Securities and Derivatives Markets*, Frankfurt [3] • 2nd European Retail Investments Conference [3] • 16th Annual SGF Conference, Zürich [3] • *Recent Advances in Algorithmic and HF Trading*, London [3]

⋆ *= presented by co-author*

Honours and Awards

2023 **TD MDAL Research Grant** for studying liquidity provision on decentralized exchanges.

2021 **FMA Best Paper Semifinalist (Microstructure).** Semifinalist for the FMA best paper award for *The Value of ETF Liquidity*, with Marta Khomyn and Tālis Putniņš.

ERMAS Association Prize. Best conference paper award for *The Value of ETF Liquidity*, with Marta Khomyn and Tālis Putniņš.

Runner-up Josseph de la Vega Prize, annual award for "outstanding research on securities markets in Europe." Offered by the Federation of European Exchanges for *Liquid Speed: A Micro-burst Fee for Low-Latency Exchanges*, with Michael Brolley.

2020 **SSHRC.** Principal Investigator on Insight Development Grant ($49,027) for the *Technology and Information Supply in Modern Financial Markets* project with Charles Martineau.

Outstanding Paper in Investments Award at the 60th Southern Finance Association Meeting for *Crowded Analyst Coverage*, with Charles Martineau.

2019	**Connaught New Researcher Award.** Research grant on digital finance, tokenomics, and initial coin offerings ($20,000).
2018	**Canadian Securities Institute.** Two-year research grant on robo-advisors and retail investment biases ($40,000). Co-applicant with Claire Célérier and Mariana Khapko.
2018	**SSHRC.** Co-applicant with Mariana Khapko on Insight Development Grant ($41,179) for the *Speed and Market Structure in the Digital Age* project.
2017	**Agence Nationale de la Recherche.** Young Researcher Grant (€170,652.96) for the *Market Design in the Digital Age* (MIDAS) project.
	Best Paper Runner-Up Award at The First Annual Toronto FinTech Conference.
2016	**Institut Europlace de Finance Grant** (€10,000), awarded for the *Markets of Tomorrow* project on Blockchain-driven exchanges (head scientist).
	Josseph de la Vega Prize (€5,000), annual award for "outstanding research on securities markets in Europe." Offered by the Federation of European Exchanges for *Discrete or continuous trading? HFT competition and liquidity on batch auction markets*, with Marlene Haas.
2014	Young Researcher at the **5th Lindau Nobel Prize Meeting in Economics**.
	"Outstanding Paper in Investments" Award at the **Eastern Finance Association** Meeting.
2013	**C. Willems Stichting** grant (€1,000) for a visit at the Toulouse School of Economics.
	Second Best Paper Award at **ERIC Doctoral Consortium** Stuttgart.
2011	**Huygens Scholarship** from the Dutch Ministry of Education (€18,600).
2010	Tinbergen Institute Scholarship (€10,000 per annum).

Teaching

2019, 2022	**PhD Research Topics** class on FinTech and market design, Rotman School of Management
2019 –	**Quantitative Finance**, University of Toronto Mississauga (Undergraduate, B.Com.)
2018 –	**Investments**, University of Toronto Mississauga (Undergraduate, B.Com.)
2015 – 2018	**Economics of Banking**, Université Paris-Dauphine (Master 104: Research in Finance)
2015 – 2018	**Python for Finance**, Université Paris-Dauphine (Master 203: Financial Markets)
2015 – 2018	**Financial Regulation**, Université Paris-Dauphine (Master 1)
2017 – 2018	**Market Microstructure**, Université Paris-Dauphine (Master 1)

I also serve as faculty coordinator for UTM Quantitative Trading Club since 2023.

Academic Service

Founding member of the Institute for Management and Innovation's DEI Committee.

PhD thesis committee member for Noémie Bucourt (Rotman, 2018-2019).

External PhD thesis committee member for Petter Dählstrom (Stockholm Business School, mid-review opponent), Matthias Saerens (KU Leuven), Ivan Markovic (KU Leuven).

Ad-hoc referee for The Review of Financial Studies, Management Science, Journal of Monetary Economics, Review of Finance, Journal of Financial Markets, Journal of Economic Dynamics and Control, Journal of Corporate Finance, Journal of International Money and Finance, Journal of Banking and Finance, American Journal of Agricultural

Economics, Journal of Legal Studies, Journal of Empirical Finance, Journal of Financial Research, Financial Analyst Review, Mathematics and Financial Economics.

Guest Associate Editor for the special issue of Information Systems Research: Fintech – Innovating the Financial Industry Through Emerging Information Technologies

Program Committee member for Northern Finance Association (2016-now), Paris December Finance Meeting (2020-now), Southern Finance Association (2020-now), Dauphine PhD Finance Workshop (2020-now), Crypto & Blockchain Economics Research Forum (2020-now), Tokenomics (2022-now), Sydney Market Microstructure Meeting (2023-now)

External grant reviewer for Research Grants Council (RGC) of Hong Kong, Swiss National Science Foundation, Mitacs Canada.

Jury member for Josseph de la Vega Prize for "outstanding research on securities markets in Europe" (2017-2019).

Organizer of the Dauphine Microstructure Workshop, 2016 and 2017.

Organizer of the Tinbergen Institute (international) PhD seminar series in finance, 2013 – 2015.

Search committee member for Finance faculty recruitment at Université Paris-Dauphine (2016), University of Toronto Mississauga (2019, 2022), and Rotman School of Management (2022).

Co-ordinator of the Finance PhD Program at Université Paris-Dauphine from 02/2017 to 05/2018.

External evaluator for Norwegian School of Economics Finance Department.

Formal positions on regulation: IEX's D-Limit Order Proposal (comment on SEC platform, January 2020).

Outreach and Media Footprint

CBC Radio Interview, Spark with Nora Young: Gamifying Investment and Sports Betting (December 3, 2023)
Financial Planning, Is gamification in fintech hurting investors? (March 16, 2022)
Reuters, Canada's clampdown on protest funding may be a challenge for financial sector (February 17, 2022)
BNN Bloomberg, The benefits and risks of using 'gamified' investing apps (live TV interview; February 11, 2022)
BNN Bloomberg, 'Gamified' apps push DIY traders to make riskier investments: Study (January 18, 2022)
Reuters, Canadian Liberals' promised hike in bank taxes could lead to job cuts, higher borrowing costs (September 10, 2021)
Global News, Interview on Wealthsimple's $750m funding round (May 4, 2021)
Reuters, Canada stock market rules curb platforms linked to churning U.S. stocks (February 9, 2021)
Reuters, Canadian exchange operator TMX to start 23-hour derivatives trading (January 20, 2021)
The Hill, Innovation in stock trading delayed at the SEC (August 6, 2020)
Reuters, Gaps in Canadian surveillance technology spark concerns about traders working from home (July 15, 2020)
The Economist, Covid-19 forced trading floors to close. They'll be back. (May 25, 2020)
Canadian Investment Review, Why zero-fee funds may not be the best option for investors (Sep. 30, 2019)
Bloomberg News, Exchanges Can Ruin High Frequency Trading Benefits (May 28, 2014)

Personal

Fluent in English and Romanian, proficient in French, and working knowledge of Dutch.
Canadian and Romanian citizen.
Married, one daughter (2021).