Marius Zoican

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Academic Affiliations

2018 –	**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; Financial innovation (FinTech); Market design; Asset management.

Selected Publications

1. 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).

2. 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

3. 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

4. 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`).

5. 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

6. The Value of ETF Liquidity (with Marta Khomyn and Tālis Putniņš)
Revise and Resubmit at *Journal of Finance* (round 2)
Coverage: Medium (`https://bit.ly/2WILdPi`).

7. Does Gamified Trading Stimulate Risk Taking? (with Philipp Chapkovski and Mariana Khapko)
Reject and Resubmit at *Management Science*
Coverage: Toronto Star (`https://bit.ly/3nEpXXD`), BNN Bloomberg (`https://bit.ly/3AloWZB`)

8. Liquid Speed: A Micro-Burst Fee for Low-Latency Exchanges (with Michael Brolley)
Revise and Resubmit at *Journal of Financial Markets*
Coverage: Medium (`https://bit.ly/36p73tY`), HKUST Machine Lawyering. (`https://bit.ly/2oFZ4XH`).

9. Risk Sharing in Time-Priority Markets (with Corey Garriott and Vincent van Kervel)
Code: `https://bit.ly/3fV7nq5`

10. Investor Attention and the Cross-Section of Analyst Coverage (with Charles Martineau)
Coverage: Substack (`https://bit.ly/2Ss1gRx`).

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

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

13. Does Central Clearing Affect Price Stability? Evidence from Nordic Equity Markets
(with Albert Menkveld and Emiliano Pagnotta)
Revise and Resubmit at *Journal of Financial Economics*

Work in progress

13. ETF fee competition and security lending (with Tamara Nefedova and Gianpaolo Parise)

Conferences and Invited Seminars

2022 Western Finance Association [9] • Plato Market Innovator (MI3) Conference⋆ [7] • 4th Future of Financial Information Conference⋆ [7] • Society for Experimental Finance⋆ [7] • Mid-Atlantic Research Conference (MARC) [9] • **Seminars:** University of Melbourne [7], TMX Group [9]

2021 Northern Finance Association [8] • 5th SAFE Market Microstructure Conference [8] • Financial Management Association [6] • Asian Finance Association [10], [8] • ERMAS – Romanian Academic Economist Diaspora [6] • **Seminars:** TMX Group [8], Asia-Pacific Microstructure Online Seminars [9], Tianjin University [9]

2020 European Finance Association⋆ [6],[8] • Northern Finance Association [6],[10] • 4th SAFE Market Microstructure Conference [6] • 2nd Future of Financial Information Conference [10] • 3rd Toronto FinTech Conference [8] • FIRN Sydney Market Microstructure Meeting⋆ [8] • Southern Finance Association [10],[8] • Financial Management Association [8] • **Seminars:** Johns Hopkins Carey Business School [6], The Microstructure Exchange [6], Investors Exchange [8], Bank of Lithuania [10].

2019 Paris Finance December Meeting [10] • Santiago Finance Workshop⋆ [10] • Northern Finance Association [12] • **Seminars:** Wilfrid Laurier University [12], Université Paris-Dauphine [10], University of Sydney [10], University of Technology Sydney [12], Guanghua School of Management [8], Xiamen University [12].

2018 Manchester Microstructure and FinTech Workshop [1] • **Seminars:** Bank of Canada [1], Goethe University Frankfurt [1], Toulouse School of Economics [1], Finance For Energy Market Research Centre in Paris [1].

2017 NBER Competition and the Industrial Organization of Securities Markets [1] • SFS Cavalcade North America [1] • European Finance Association [1] • American Economic Association [2] • Northern Finance Association⋆ [1] • 8th Erasmus Liquidity Conference [1] • 13th Central Bank Conference on the Microstructure of Financial Markets [1] • FIRN Sydney Market Microstructure Meeting [1] • Swedish House of Finance FinTech Conference⋆ [1] • Southern Finance Association⋆ [1] • EconPol Founding Conference [1] • Toronto FinTech Conference⋆ [1] • 10th Financial Risks International Forum [1] • 9th IFABS Conference [1] • 2nd Financial Market Infrastructure Conference [1] • **Seminars:** University of Toronto [1], Tilburg University [1], HEC Paris [1], Stockholm Business School [1], Bank of England [1], Norwegian School of Economics [1], KU Leuven [1], ESCP Europe [1], WHU - Otto Beisheim School of Management [1].

2016 6th NYU Stern Microstructure Meeting [4] • Northern Finance Association Conference [4] • Paris Finance December Meeting [4] • 8th IFABS Conference [4] • QMI Liquidity Risk Conference [13] • **Seminar:** Manchester Business School [2].

2015 Paris Finance December Meeting [5] • Financial Management Conference [5] • EFMA Meeting [2] • **Seminars:** Erasmus University Rotterdam [5], Université Paris-Dauphine [5], ESSEC Business School [5], KU Leuven [5], Banque de France [5], University of Southern Denmark [5].

2014 Financial Intermediation Research Society [2] • European Economic Association Meeting [2] • European Meeting of the Econometric Society [13] • 6th IFABS Conference [2] • 50th Eastern Finance Association Meeting [2],[5], [13] • 6th Annual Hedge Fund Research Conference [2] • 5th World Finance Conference [5]• 32nd SAEe Meeting [5] • **Seminars:** University of Vienna [5], Toulouse School of Economics [5], University of Amsterdam [5].

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

⋆ = *presented by co-author*

Honours and Awards

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	**PhD Research Topics** class on FinTech and market design, Rotman School of Management
2021 –	**Topics in Asset Pricing**, University of Toronto Mississauga (Undergraduate, B.Com.)
2018 –	**Investments**, University of Toronto Mississauga (Undergraduate, B.Com.)
2019 – 2021	**Computational Finance**, 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)

Throughout my PhD studies, I was a TA on courses in *Derivatives*, *Stochastic Processes*, and *Asset Pricing*.

Academic Service

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

External PhD thesis committee member for Petter Dählstrom (Stockholm Business School, mid-review opponent) and Matthias Saerens (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 International Money and Finance, Journal of Banking and Finance, American Journal of Agricultural Economics, 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).

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

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.
Citizenship: Romanian (European Union). Canadian Permanent Resident.