Marius Zoican

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Academic Affiliations

2018 –	**Assistant Professor**, University of Toronto Mississauga.
	Cross-appointed at Rotman School of Manangement.
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; Financial intermediation.

Publications

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).

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

Are Zero-Fee Funds Free?
Coverage: Medium (https://goo.gl/zHHwSi).

How Fast Should Trade Settle? (with Mariana Khapko)
Coverage: The Conversation (French, https://goo.gl/5bzc8d).

Speed and Learning in High-Frequency Auctions (with Marlene Haas and Mariana Khapko)
Coverage: The Conversation (French, https://goo.gl/2zbwuo).

Does Central Clearing Affect Price Stability? Evidence from Nordic Equity Markets
(with Albert Menkveld and Emiliano Pagnotta), R&R at **Journal of Financial Economics**

Conferences and Invited Seminars

2019 **Seminars:** Wilfried Laurier University.

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

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

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

2015 Paris Finance December Meeting • Financial Management Conference • EFMA Meeting • **Seminars:** Erasmus University Rotterdam, Université Paris-Dauphine, ESSEC Business School (January and October), KU Leuven, Banque de France, University of Southern Denmark.

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

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

Honours and Awards

2018 **Canadian Securities Institute.** 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

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)

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

Academic Service

Ad-hoc referee for The Review of Financial Studies, Management Science, Journal of Monetary Economics, Review of Finance, and Journal of Empirical Finance.

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

Organizer of the Dauphine Microstructure Workshop, 2016 and 2017.

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

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

PhD Committee Member for Petter Dählstrom (Stockholm Business School) and Matthias Saerens (KU Leuven).

External evaluator for Norwegian School of Economics Finance Department.

Personal

Fluent in English and Romanian, proficient in French, and working knowledge of Dutch.

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