Ioanid Rosu

January 15th, 2019

Address:
HEC Paris
1 rue de la Libération
78351 Jouy-en-Josas, France

Contact:
Phone: +33(0)1.39.67.71.59
Email: `rosu@hec.fr`
`http://www.hec.fr/rosu`

Interests Asset Pricing, Market Microstructure, Game Theory.

Employment

HEC Paris — Jouy en Josas, France
- Associate Professor of Finance, 2010–2015 (without tenure), 2015–present (with tenure).

University of Chicago, Booth School of Business — Chicago, IL
- Assistant Professor of Finance, 2004–2010.

Education

Massachusetts Institute of Technology — Cambridge, MA
- Ph.D. in Financial Economics, Sloan School, June 2004.
- Ph.D. in Mathematics, June 1999.

University of Bucharest — Bucharest, Romania
- B.A. and Diploma in Mathematics, June 1994.

Publications

- "News Trading and Speed," with Thierry Foucault and Johan Hombert; *Journal of Finance* **71** (2016), 335–382.
- "A Dynamic Model of the Limit Order Book," *Review of Financial Studies* **22** (2009), 4601–4641.
- "Liquidity and Information in Order Driven Markets," *Journal of Financial and Quantitative Analysis*, conditionally accepted.
- "Fast and Slow Informed Trading," *Journal of Financial Markets*, forthcoming.
- "Cash Mergers and the Volatility Smile," with Alan Bester and Victor Martinez.
- "Quoting Activity and the Cost of Capital," with Elvira Sojli and Wing Wah Tham.
- "Dynamic Adverse Selection and Liquidity."
- "On the Derivation of the Black–Scholes Formula," with Dan Stroock, *Séminaire de Probabilités* **37** (2004).
- "Order Choice and Information in Limit Order Markets" (2012), Chapter 2 in *Market Microstructure; Confronting Many Viewpoints*, Wiley.
- "Equivariant K-Theory and Equivariant Cohomology" (plus Appendix with Allen Knutson), *Mathematische Zeitschrift* **243** (2003).
- "Equivariant Elliptic Cohomology and Rigidity," *Amer. J. of Mathematics* **123** (2001).

Awards

- *Best Paper Award* (2018) for "Quoting Activity and the Cost of Capital," Behavioural Finance and Capital Markets Conference, Melbourne.
- *Dauphine Foundation Award* (2015) for "News Trading and Speed," Amundi-Dauphine Chair in Asset Management, Paris.
- *MBA Best Teacher, Fundamental Phase* (2011, 2012, 2013, 2014, 2015, 2016), HEC.
- *Best Paper Award* (2013) for "News Trading and Speed," Colloquium on Financial Markets Conference in Cologne, Germany.
- *Best Economics/Finance Research Paper Award* (2011) for "Liquidity and Information in Order Driven Markets," CFA Romania.

Invited Talks

2018: Stockholm B. School, ASE Bucharest (×2), Cass; AFFI Paris, AFBC Sydney*, FMA*, BFCM Melbourne*, EFA, AT Workshop in Luxembourg, Monash Financial Markets Workshop*. **2017:** UBC, Pontifical U. Chile, U. of Chile; AFFI Paris, Hong Kong HFT Conf.*, FIRN Annual Conf.*, NFA, SAFE Microstructure Conf.*, Erasmus Liquidity Conf., RMI Conf. Singapore*, CEPR-Imperial-Plato, Frontiers of Finance Conf., FIRN Sydney Conf.*. **2016:** U. of Sydney, U. of New South Wales, U. of Technology Sydney; CEPR Gerzensee. **2015:** Aalto; AFFI Paris, CEPR Gerzensee, Amundi-Dauphine Workshop in Paris*. **2014:** U. of Leuven, U. of Bristol; U. of Toulouse Conf. on Electronic Trading, EFA, SFS Finance Cavalcade*, U. of Chicago HFT Conf. **2013:** UIUC*, Oxford*, IESE*, INSEAD; EFA, CEPR Gerzensee*, HFT Conf. in Paris*, CFR Conf. in Cologne*, SGF Conf. in Zürich*, Bachelier Conf. in Paris*, UBC Winter Conf.*, Paris Hedge Fund Conf.*, AFA. **2012:** U. of Lugano, ESSEC, U. of Copenhagen, U. of Madrid Carlos III, U. Paris-Dauphine, U. of Leicester; Microstructure Conf. in Paris, Central Bank Microstructure Conf. in Ottawa, CNMV Int'l Conf. in Madrid*, NYU Stern Microstructure Conf. **2011:** U. of Durham, INSEAD, Cass, Ecole Polytechnique; Central Bank Conf. on Market Microstructure in Norway, Society for Adv. of Economic Theory in Portugal, ESSEC-HEC-INSEAD-PSE Conf. in Paris. **2010:** Erasmus, Tilburg, U. of Toulouse, HEC Lausanne, HEC Paris; Market Microstructure Conf. in Paris, EFA Frankfurt, WFA, AFA. **2009:** NYU Courant Institute, SUNY Buffalo, Toronto Econ., Bank of Canada, HEC Lausanne; Math. Finance Conf. at PennState, AFA. **2008:** UIUC, Stanford GSB, U. of California Berkeley, Chicago Booth; NBER Microstructure Meeting, Central Bank Conf. on Market Microstructure in Hong Kong. **2007:** ASE Bucharest, Chicago Booth; Conf. on Trading Frictions in Santa Barbara. **2006:** Tel Aviv U., Hebrew U., Princeton; Paris Conf. on Stochastic Processes and Applications. **2005:** Chicago Booth, CUNY Baruch, U. of Toronto–Rotman, ASE Bucharest; Queueing Games Conf. at WUSTL Olin, WFA. **2004:** Chicago Booth, Wharton, U. of Michigan–Ross, Carnegie Mellon, Kellogg, U. of Toronto–Rotman, Notre Dame, U. of California Berkeley; NBER Microstructure Meeting. **2003:** MIT Econ., MIT Sloan.

$*$ Presentation by coauthor.

Conference Discussions

2018: AFFI Paris, EFA, WFA, FIRS, NYU Stern Microstructure Conf. **2017:** AFFI Paris, Erasmus Liquidity Conf., Insead Finance Symposium, LSE Paul Woolley Conf., Frontiers of Finance, Adam Smith Conf., AFA. **2016:** EFA, WFA, Dauphine Microsctructure Conf., NYU Stern Microstructure Conf. **2015:** AFFI Paris, Central Bank Market Microstructure in Dublin, EFA (×2), AFA (×2). **2014:** EFA (×2), WFA. **2013:** Erasmus Liquidity Conf., FIRS, NYU Stern Microstructure Conf. **2012:** Erasmus Liquidity Conf., AFA. **2011:** Tel Aviv Finance Conf., WFA. **2010:** NBER Microstructure, MTS Conf. in London, EFA, AFA. **2009:** Central Bank Conf. on Market Microstructure in Zurich. **2008:** Central Bank Market Microstructure in Hong Kong, NBER Microstructure Meeting, AFA. **2005:** NBER Microstructure. **2003:** NBER Microstructure.

Academic Service

- **Editorial Board:** Associate Editor, Journal of Financial Markets (since 2013).
- **Program Committee:** WFA (2009, 2011–2019), EFA (2012–2019).
- **Session Chair:** FIRS (2018), EFA (2017, 2018), AFA (2011).
- **Referee Work:** *JF, RFS, JFE, JPE, Econometrica, REStud, JFQA, Review of Finance, Management Science, JET, RAND, JEEA, JFM, JFI, JBF, JFEc, J. of Empirical Finance, Mathematical Finance, Quantitative Finance, JAR, Operations Research.*

Teaching Experience

- HEC Master: Securities Markets, Fall 2013–2016; Intro. to Finance, Fall 2016, 2018.
- HEC MBA: Financial Markets, Fall 2010–2015.
- Chicago Booth MBA (Investments: Winter 2005–2009, Spring 2007 & 2010, Summer 2010), Executive MBA (Investments and Financial Instruments, Winter 2010.), PhD (Asset Pricing and Market Microstructure, Spring 2006)