Ioanid Rosu

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HEC Paris
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Interests Asset Pricing, Market Microstructure, Game Theory.

Employment HEC Paris — Jouy en Josas, France

- Associate Professor of Finance, 2015–present (with tenure).
- Associate Professor of Finance, 2010–2015 (without 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

- "Non-Standard Errors;" with Albert Menkveld and co-authors; *Journal of Finance* **79** (2024), 2339–2390.
- "Asset Pricing with Systematic Skewness: Two Decades Later," with Dan Anghel, Petre Caraiani, and Alina Rosu; *Critical Financial Review* **12** (2023), 309–354.
- "Option Prices and the Probability of Success of Cash Mergers," with Alan Bester and Victor Martinez, *Journal of Financial Econometrics* **21** (2023), 145-186.
- "Evolution of Shares in a Proof-of-Stake Cryptocurrency," with Fahad Saleh; *Management Science* **67** (2021), 661–672 (*lead article*).
- "Quoting Activity and the Cost of Capital," with Elvira Sojli and Wing Wah Tham; *Journal of Financial and Quantitative Analysis* **56** (2021), 2764-2799.
- "Liquidity and Information in Limit Order Markets;" *Journal of Financial and Quantitative Analysis* **55** (2020), 1792–1839.
- "Fast and Slow Informed Trading;" *Journal of Financial Markets* **43** (2019), 1–30 (*lead article*).
- "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.
- "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," Appendix with Allen Knutson; *Mathematische Zeitschrift* **243** (2003).
- "Equivariant Elliptic Cohomology and Rigidity;" *American Journal of Mathematics* **123** (2001).

Working Papers

- "Multi-Asset Market Making," with Andriy Shkilko, Elvira Sojli, and Wing Wah Tham; working paper.
- "Dynamic Adverse Selection and Liquidity;" working paper.
- "Liquidity, Performance, and Skill in Mutual Funds," with Alina Rosu; working paper.
- "Opportunities and Expected Returns," with Alina Rosu; working paper.
- "Multi-Stage Game Theory in Continuous Time;" working paper.
- "Weather and Time Series Determinants of Liquidity in a Limit Order Market," with Juhani Linnainmaa; permanent working paper.

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.
- *Best Teacher of the Fundamental Phase* (2011, 2012, 2013, 2014, 2015, 2016), HEC Paris MBA.
- *Funniest Teacher* (2013), *Best Teaching Style* (2014), *Tough Teacher But Will Thank In 5 Years* (2019), HEC Paris MBA.
- *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.
- *Merrill Lynch Fellowship* (1999-2003), *Zannetos Fellowship* (2000-2001), *Pappas Fellowship, Gerrity Fellowship* (2001-2002), MIT Sloan School of Management.
- *Charlie Housman Award for Excellence in Teaching* (1997), MIT Dept. of Mathematics.

Invited Talks

- **2024:** 10th Annual Conference of Romanian Academic Economists from Abroad (ERMAS), Women in Market Microstructure Conference in Honolulu*, Erasmus Liquidity Conference in Rotterdam.
- **2023:** Peking University (Financial Mathematics Seminar), HEC Paris.
- **2022:** 8th Annual Conference of Romanian Academic Economists from Abroad (ERMAS), keynote speaker; Univ. of Madrid Carlos III.
- **2021:** Microstructure Exchange Seminar Series*; 10$^{\text{th}}$ AMaMeF (Advanced Mathematical Methods for Finace) Conference; HEC Paris.
- **2020:** Univ. of Madrid Carlos III†; Equilibrium Models Workshop in University College London†.
- **2019:** Vrije Universiteit Amsterdam, European Finance Association in Carcavelos, NYU Stern Microstructure Conference.
- **2018:** Stockholm Business School, Academy of Economic Studies in Bucharest (×2), Cass Business School; AFFI/Eurofidai conference in Paris, Australasian Finance and Banking Conference*, Financial Management Association in San Diego*, Behavioural Finance and Capital Markets conference in Melbourne*, European Finance Association in Warsaw, Algorithmic Technology Workshop in Luxembourg, Monash Financial Markets Workshop*.
- **2017:** Univ. of British Columbia, Pontifical Univ. Chile, Univ. of Chile; AFFI/Eurofidai conference in Paris, Hong Kong Conference on Market Design and Regulation in the Presence of High-Frequency Trading*, FIRN Annual Conference in Sydney*, Northern Finance Association in Halifax*, SAFE Market Microstructure Conference in Frankfurt*, Erasmus Liquidity Conference in Rotterdam, RMI Risk Management Conference in Singapore*, CEPR-Imperial-Plato Conference in London, Frontiers of Finance Conference in London, FIRN Sydney Market Microstructure Conference*.
- **2016:** Univ. of Sydney, Univ. of New South Wales, Univ. of Technology Sydney; CEPR Gerzensee.

• **2015:** Aalto Univ.; AFFI/Eurofidai conference in Paris, CEPR Gerzensse, Amundi-Dauphine Workshop in Paris*.

• **2014:** Univ. of Leuven, Univ. of Bristol; Univ. of Toulouse Conference on Electronic Trading, European Finance Association in Lugano, SFS Finance Cavalcade*, Univ. of Chicago HFT Conference.

• **2013:** Univ. of Illinois at Urbana-Champaign*, Oxford*, IESE*, INSEAD; European Finance Association in Cambridge UK, CEPR Gerzensee*, High Frequency Trading Conference in Paris*, Colloquium on Financial Markets Conference in Cologne*, SGF Conference in Zürich*, Bachelier Conference in Paris*, UBC Winter Conference*, Paris Hedge Fund Conference*, American Finance Association in San Diego.

• **2012:** Univ. of Lugano, ESSEC, Univ. of Copenhagen, Univ. of Madrid Carlos III, Univ. Paris-Dauphine, Leicester; Market Microstructure Conference in Paris, Central Bank Microstructure Conference in Ottawa, CNMV International Conference in Madrid*, NYU Stern Microstructure Conference.

• **2011:** Univ. of Durham, INSEAD, Cass Business School, Ecole Polytechnique Fiesta Seminar; Central Bank Conference on Market Microstructure in Norway, Society for Advancement of Economic Theory in Portugal, ESSEC-HEC-INSEAD-PSE Workshop in Paris.

• **2010:** Erasmus Univ., Tilburg, Univ. of Toulouse, HEC Lausanne, HEC Paris; Market Microstructure Conference in Paris, European Finance Association in Frankfurt, Western Finance Association in Virginia, American Finance Association in Atlanta.

• **2009:** NYU Courant Institute, SUNY Buffalo, Univ. of Toronto Economics, Bank of Canada, HEC Lausanne; Mathematical Finance Conference at PennState, American Finance Association in San Francisco.

• **2008:** Univ. of Illinois Urbana-Champaign, Stanford GSB, Univ. of California Berkeley, Chicago Booth; NBER Microstructure Meeting, Central Bank Conference on Market Microstructure in Hong Kong.

• **2007:** Academy of Economic Studies in Bucharest, Chicago Booth; Conference on Trading Frictions in Asset Markets at Santa Barbara.

• **2006:** Tel Aviv Univ., Hebrew Univ., Princeton; Stochastic Processes and Applications in Paris.

• **2005:** Chicago Booth, CUNY Baruch, Univ. of Toronto-Rotman, Academyy of Economic Studies in Bucharest; Queueing Games Conference at WUSTL-Olin, Western Finance Association in Portland.

• **2004:** Chicago Booth, Wharton, Univ. of Michigan-Ross, Carnegie Mellon, Kellogg, Univ. of Toronto-Rotman, Notre Dame, Univ. of California Berkeley; NBER Microstructure Meeting.

• **2003:** MIT Economics, MIT Sloan.

• **Mathematics Talks:** MIT Statistics and Stochastics Seminar (2002), Univ. of Rochester (1998), Brown Univ. (1998), Univ. of Chicago (1997), Northwestern Univ. (1997), Johns Hopkins Univ. (1997); AMS Homotopy Theory Session in Baltimore (1998), Lehigh Univ. Geometry and Topology Conference (1997), Elliptic Cohomology and Vertex Operator Algebras Conference in Glasgow (1997).

∗ Presentation by coauthor.
† Event canceled by the organizers due to Covid-19.

Conference Discussions

• **2024:** European Finance Association in Bratislava.

• **2023:** 18th Central Bank Conference on Market Microstructure in Washington, Western Finance Association in San Francisco, Future of Financial Information Conference (×2).

• **2022:** Financial Intermediation Research Society in Budapest, Insead Finance Symposium.

• **2021:** SAFE Market Microstructure Conference.

• **2020:** Future of Financial Information conference in Stockholm.

• **2019:** European Finance Association in Carcavelos (Doctoral Tutorial).

• **2018:** AFFI/Eurofidai conference in Paris, European Finance Association in Warsaw, Western Finance Association in Coronado CA, Financial Intermediation Research Society in Barcelona, NYU Stern Microstructure Conference.

• **2017:** AFFI/Eurofidai conference in Paris, Erasmus Liquidity Conference in Rotterdam, Insead Finance Symposium, LSE Paul Woolley Conference, Frontiers of Finance Conference in London, Adam Smith Conference, American Finance Association in Chicago.

• **2016:** European Finance Association in Oslo, Western Finance Association in Park City UT, Dauphine Microsctructure Conference in Paris, NYU Stern Microstructure Conference.

• **2015:** AFFI/Eurofidai conference in Paris, Central Bank Conference on Market Microstructure in Dublin, European Finance Association in Vienna (×2), American Finance Association in Boston (×2).

• **2014:** European Finance Association in Lugano (×2), Western Finance Association in Monterey.

• **2013:** Erasmus Liquidity Conference in Rotterdam, Financial Intermediation Research Society, NYU Stern Microstructure Conference.

• **2012:** Erasmus Liquidity Conference in Rotterdam, American Finance Association in Chicago.

• **2011:** Tel Aviv Finance Conference, Western Finance Association in Santa Fe.

• **2010:** NBER Microstructure Meeting, MTS Conference on Financial Markets in London, European Finance Association in Frankfurt, American Finance Association in Atlanta.

• **2009:** Central Bank Conference on Market Microstructure in Zurich.

• **2008:** Central Bank Conference on Market Microstructure in Hong Kong, NBER Microstructure Meeting, American Finance Association in New Orleans.

• **2005:** NBER Microstructure Meeting.

• **2003:** NBER Microstructure Meeting.

Academic Service

• **Associate Editor:** Journal of Financial Markets (2013-present), Mathematical Finance (2020–2023).

• **Program Committee:** Western Finance Association (2009, 2011-present), European Finance Association (2012-present), Financial Intermediation Research Society (2024).

• **Session Chair:** Financial Intermediation Research Society (2018), European Finance Association (2017, 2018), American Finance Association (2011), Future of Financial Information (2023).

• **Referee Work:** *Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Review of Asset Pricing Studies, Journal of Financial Markets, Journal of Financial Intermediation, Journal of Business and Finance, Journal of Financial Econometrics, Journal of Empirical Finance; Mathematical Finance, Quantitative Finance, Market Microstructure and Liquidity; Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Economic Theory, RAND Journal of Economics, Journal of the European Economic Association, Economic Journal; Journal of Accounting Research; Operations Research.*

Teaching Experience

• Academic Director, Executive MSc in Finance (EMiF), 2023-present.

• Coordinator, MBA Finance Specialization, 2022-present.

• Academic Director, Executive Certificate in Tech Finance (Exed), 2024.

• EMiF: Asset Management, 2019-present; Derivative Securities, 2023-present; Trading & Liquidity, 2023; Alternative Investments, 2023.

• EMBA: Financial Markets and Asset Pricing, 2024; Financial Markets Boot Camp, 2024.

• MBA: Financial Markets, 2010-2015 & 2019 & 2024; Advanced Financial Markets (Backbone course), 2024; Corporate Finance, 2019-2020.

• MIF: Quantitative Asset Management, 2024; Securities Markets, 2013-2016 & 2020-2023; Introduction to Finance, 2016 & 2018-2023.

• HEC Qatar: SBUM (Special Business Unit Management): Innovative Finance, 2022-2024; Awqaf Executive Certificate in Riyadh: Innovative Finance, 2023.

• Chicago Booth EMBA: Investments and Financial Instruments, 2010.

• Chicago Booth MBA: Investments, Winter 2005-2010, Spring 2007 and 2010, Summer 2010.

• Chicago Booth PhD: Asset Pricing and Market Microstructure, 2006.

• MIT Mathematics: Undergraduate Topology, 1998; Calculus for Navy officers, 1997.