Michael Brolley

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Current Employment

Jul 2022-	Associate Professor of Finance (with tenure), LSBE, Wilfrid Laurier University

Past Employment

Jul-Dec 2022	Acting Finance Area Coordinator, LSBE, Wilfrid Laurier University
2015-22	Assistant Professor of Finance, LSBE, Wilfrid Laurier University ▪ Parental Leave, Jan-Apr, 2021

Education

2015	Ph.D., Economics, University of Toronto Committee: Andreas Park & Katya Malinova (co-supervisors), Jordi Mondria
2009	M.A., Economics, Queen's University Supervisor: Hongfei (Amy) Sun
2008	B.A. (Honours), Applied Economics (with Distinction), Queen's University

Publications

Brolley, Michael, and Marius Zoican, Liquid Speed: A Micro-Burst Fee for Low-Latency Exchanges, *Journal of Financial Markets*, 2023, 64(June), 100785.

Brolley, Michael, and Marius Zoican, On-Demand Fast Trading on Decentralized Exchanges, *Finance Research Letters,* 2023, 51(January), 103350.

Brolley, Michael, and Katya Malinova, Informed Liquidity Provision in a Limit Order Market, *Journal of Financial Markets*, 2021, 52(January), 100566.

Brolley, Michael, and David A. Cimon, Order Flow Segmentation, Liquidity, and Price Discovery: The Role of Latency Delays, *Journal of Financial and Quantitative Analysis,* 2020, 55(8), 2555-2587.

Amaya, Diego, Michael Brolley, and Brian F. Smith, Diamonds in the Rough: The Value of Scouting for Early-Stage Funding, *North American Journal of Economics and Finance,* 2020, 52(April), 101131.

Brolley, Michael, Price Improvement and Execution Risk in Lit and Dark Markets, *Management Science,* 2020, 66(2), pages 863-886.

Hartwick, John M., and Michael Brolley, The Quadratic Oil Extraction Oligopoly, *Resource and Energy Economics,* 2008, 30(4), pages 568-577.

Working Papers

"Cyber Security and Ransomware in Financial Markets" (with T. Ahnert, D. Cimon, and R. Riordan)

"Liquidity Provision Under Flat Commissions in a Maker-Taker World" (with K. Malinova)

Work in Progress

"Retail Margin Trading" (with David Cimon)

Permanent Working Papers

"Informed Trading and Maker-Taker Fees in a Low-Latency Limit Order Market" (with K. Malinova)

Invited Conference and Seminar Presentations
(* - co-author presentation; [a] – postponed due to COVID)

2023	Richmond Fed*, CEA*, Columbia SIPA and NY Fed Cyber Risk Workshop*
2022	CFTC*
2021	SAFE Market Microstructure*, NFA, TMX*, York University
2020	U Sydney[a], UTS[a], 5th Sydney Microstructure Conference[a], U Hawaii*, Bank of Canada*, IEX*, UToronto*, Rotman Junior Finance Conference[a], EFA (Helsinki), FMA*, SFA*, NFA*, 3rd Toronto Fintech Conference*.
2019	Peking U*, IEX Market Microstructure Conference*
2018	CEA, FMA*, UOIT
2017	UToronto*, Stern Microstructure Conference, CEA*, 2nd Entrepreneurial Finance Conference*, RSM Liquidity Conference*, 1st SAFE Market Microstructure Conference, EFA (Mannheim), NFA
2015	NFA
2014	WLU, FMA (Nashville), Copenhagen Business School, EFA (Lugano)
2013	TADC-LBS 2013, CIREQ PhD Meeting, CEA, RSM Liquidity Conference*, WFA*, NFA*
2012	CEA, 8th Central Bank Workshop on Market Microstructure*

Graduate Supervision

2022	Paulan van Nes – Dissertation Committee Member (completed)
2019	Asmar Aliyeva - Master's Research Project (completed)
2017	Yibo Xu - Master's Research Project (completed)

Teaching

2023	BU673 – Investment Management
2022-	MF763 – Economics and Quantitative Methods II
2021-	BU473 – Investment Management
2019, 21	BU823 – Seminar in Financial Economics
2015-21	BU393 – Financial Management II

Selected Awards, Grants, and Honours

2021	Special Mention for the FESE De La Vega Prize, *Liquid Speed: A Micro-Burst Fee for Low-Latency Exchanges*.
2019-21	SSHRC Insight Development Grant (with David Cimon), $37,127 *Does it Pay to be Secure? Cyber Risk and the Competition for Clients in Financial Markets*
2018	SSHRC Connection Grant (with Andriy Shkilko), $20,034 *Bank of Canada – Wilfrid Laurier Market Structure Workshop*
2016-18	SSHRC Insight Development Grant, $53,242 *Financial Information Acquisition and Dissemination in a High Frequency World*
2014	NASDAQ OMX & CQA EFA Doctoral Tutorial Best Paper Prizes
2011	Young Economist, 4th Nobel Laureates Meeting at Lindau

Conference Discussions

2023: NFA; **2020**: NFA, FMA; **2019**: SAFE Microstructure Conference, NFA; **2018**: NFA, SAFE Microstructure Conference; **2017**: CEA, Bank of Canada Microstructure Workshop, SAFE Microstructure Conference; **2016**: NFA (2); **2015**: FMA

Professional Service

2018 Co-organizer, 2nd WLU-Bank of Canada Market Structure Conference

Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, European Financial Management, Financial Innovation, Finance Research Letters, Information Systems Research, Oxford Review of Economic Policy, Economic Modelling, US-Israel Binational Science Foundation, Social Sciences and Humanities Research Council of Canada, MiTACS, The Microstructure Exchange, and several conferences (regularly, NFA and FMA)