

Michael Brolley

Lazaridis School of Business and Economics – Wilfrid Laurier University
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Academic Employment

July 2015– Assistant Professor of Finance, Wilfrid Laurier University

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 David A. Cimon, Order Flow Segmentation, Liquidity, and Price Discovery: The Role of Latency Delays, *Journal of Financial and Quantitative Analysis*, accepted.

Brolley, Michael, Price Improvement and Execution Risk in Lit and Dark Markets, *Management Science*, forthcoming.

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

Working Papers

“Informed Trading in a Low-Latency Limit Order Market”
(with K. Malinova) - *Revise and Resubmit at Journal of Financial Markets*

“Diamonds in the Rough: The Value of Scouting for Early-Stage Funding”
(with D. Amaya and B. F. Smith)

“Liquid Speed: On-demand Fast Trading at Distributed Exchanges”
(with M. Zoican)

Work in Progress

“Maker-Taker Fees and Liquidity: The Role of Commission Structures” (with K. Malinova)

“Cyber Risk in Financial Markets” (with D. Cimon)

Invited Conference and Seminar Presentations (* - co-author presentation)

2018 CEA (Montreal), FMA (San Diego)*, UOIT

2017 UToronto*, Stern Microstructure Conference, CEA (Antigonish)*, 2nd Entrepreneurial Finance Conference*, RSM Liquidity Conference*, 1st SAFE Market Microstructure Conference, EFA (Mannheim), NFA (Halifax),

2015 NFA (Lake Louise)

2014 WLU, FMA (Nashville), Copenhagen Business School, EFA Doctoral Tutorial (Lugano)

2013 TADC-LBS 2013, CIREQ PhD Meeting, CEA (Montreal), 6th RSM Liquidity Conference*, WFA (Lake Tahoe)*, NFA (Quebec)*

2012 CEA (Calgary), 8th Central Bank Workshop on Market Microstructure*

Graduate Supervision

- 2019 Asmar Aliyeva - Master's Research Project (in progress)
- 2018- Paulan van Nes – Dissertation Committee Member (in progress)
- 2017 Yibo Xu - Master's Research Project (completed)

Teaching

- 2019 BU823 – Seminar in Financial Economics (Instructor, WLU)
- 2017- BU393 – Financial Management II (Course Coordinator, WLU)
- 2015–16 BU393 – Financial Management II (Instructor, WLU)

Major Awards, Grants, and Honours

- 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
- 2015-17 Start-up Research Grant, Wilfrid Laurier University, \$17,500
- 2014 NASDAQ OMX & CQA EFA Doctoral Tutorial Best Paper Prizes
- 2012 Department of Economics Award for Excellence in Teaching by a TA
- 2011 Young Economist, 4th Nobel Laureates Meeting at Lindau
- 2010-12 Social Sciences and Humanities Research Council (SSHRC) Doctoral Fellowship
- 2009, 13 Ontario Graduate Scholarship

Conference Discussions and other Presentations

- 2019 SAFE Microstructure Workshop, NFA (Vancouver)
- 2018 NFA (Charelvoix), SAFE Microstructure Workshop
- 2017 CEA (Antigonish), Bank of Canada Microstructure Workshop, SAFE Microstructure Workshop
- 2016 NFA (Halifax; 2)
- 2015 FMA
- 2014 EFA (Lugano; Doctoral Tutorial), Queen's University Guest lecture
- 2013 TADC-LBS, CEA (Montreal).
- 2012 Central Bank Workshop on Microstructure (Ottawa), NFA (Niagra), CEA (Calgary).

Professional Service

- 2018 Co-organizer, 2nd WLU-Bank of Canada Market Structure Conference
- 2017 SSHRC Insight Development Grant Review Committee Member
- 2016- Program Committee Member, Northern Finance Association Meeting
- 2017 Program Committee Member, Financial Management Association Meeting
- 2015, 17 Lazaridis School Finance Area Hiring Committee Member

Refereeing

- Information Systems Research, Journal of Financial and Quantitative Analysis, Oxford Review of Economic Policy