

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, Price Improvement and Execution Risk in Lit and Dark Markets, *Management Science*, accepted.
Hartwick, John M., and Michael Brolley, The Quadratic Oil Extraction Oligopoly, *Resource and Energy Economics*, 2008, 30(4), pages 568-577.

Working Papers (* - indicates co-author presented)

“Order Flow Segmentation, Liquidity, and Price Discovery: The Role of Latency Delays”
(with D. Cimon), *Revise and Resubmit at Journal of Financial and Quantitative Analysis*
“Informed Trading in a Low-Latency Limit Order Market” (with K. Malinova)
“Follow the Leader: How Founder-Outside Investor Alignment Affects Post-IPO Returns”
(with D. Amaya and B. F. Smith)

Work in Progress

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

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

2018 CEA (Montreal), FMA (San Diego)*, UOIT
2017 UToronto*, 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

2017 Yibo Xu - Master's Research Project (completed)

Teaching

- 2017-2015-16 BU393 – Financial Management II (Course Coordinator, WLU)
- 2015-16 BU393 – Financial Management II (Instructor, WLU)

Major Awards, Grants, and Honours

- 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, 2013 Ontario Graduate Scholarship

Conference Discussions and other Presentations

- 2018 NFA (Charevoix), SAFE Microstructure Workshop
- 2017 CEA (Antigonish), Bank of Canada 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

- 2017-2019 Lazaridis School Petitions Committee Member
- 2017 SSHRC Insight Development Grant Review Committee Member
- 2016-2017 Program Committee Member, Northern Finance Association Meeting
- 2017 Program Committee Member, Financial Management Association Meeting
- 2016-2015, 2017 Lazaridis School ICE Competition Internal Board Member
- 2015, 2017 Lazaridis School Finance Area Hiring Committee Member

Refereeing (ad-hoc)

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

Personal

Canadian Citizen. Born May 11, 1986. English (native), French (basic). Married, 08/02/2014.