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Interests Asset Pricing, Market Microstructure, Game Theory.

Employment HEC PARIS Jouy en Josas, France
 • Associate Professor, Dept. of Finance, 2010–present.
 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.
- “Order Choice and Information in Limit Order Markets” (2012), Chapter 2 in *Market Microstructure; Confronting Many Viewpoints*, Wiley.
- “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).
- “Liquidity and Information in Order Driven Markets;” working paper.
- “Fast and Slow Informed Trading;” working paper.
- “Cash Mergers and the Volatility Smile,” with Alan Bester and Victor Martinez; working paper.
- “Weather and Time Series Determinants of Liquidity in a Limit Order Market,” with Juhani Linnainmaa; working paper.
- “Multi-Stage Game Theory in Continuous Time,” working paper.
- “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

- *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), HEC Paris.
- *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.
- *Charlie Housman Award for Excellence in Teaching* (1997), MIT Dept. of Mathematics.

Invited Talks	<p>2016: U. of Sydney, U. of New South Wales, U. of Technology Sydney; CEPR Gerzensee. 2015: Aalto; AFFI/Eurofidai conference in 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: U. of Illinois Urbana-Champaign*, 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: U. of Illinois Urbana-Champaign, 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.</p> <p>* Presentation by coauthor.</p>
Conference Discussions	<p>2016: EFA, WFA, Dauphine Microstructure Conf., NYU Stern Microstructure Conf. 2015: AFFI/EUROFIDAI in 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.</p>
Academic Service	<ul style="list-style-type: none"> • Editorial Board: Associate Editor, <i>Journal of Financial Markets</i> (since 2013). • Program Committee: WFA (2009, 2011–2016), EFA (2012–2016). • Session Chair: AFA (2011), Section on Liquidity, Trading and Frictions (Empirical). • Referee Work: <i>Journal of Finance</i>, <i>RFS</i>, <i>JPE</i>, <i>Econometrica</i>, <i>REStud</i>, <i>JFQA</i>, <i>Review of Finance</i>, <i>Management Science</i>, <i>JET</i>, <i>RAND</i>, <i>Journal of the European Economic Association</i>, <i>Journal of Financial Markets</i>, <i>Journal of Financial Intermediation</i>, <i>Journal of Financial Econometrics</i>, <i>Journal of Empirical Finance</i>, <i>Mathematical Finance</i>, <i>Quantitative Finance</i>, <i>Journal of Accounting Research</i>, <i>Operations Research</i>.
Teaching Experience	<ul style="list-style-type: none"> • HEC Paris MBA: Financial Markets, Fall 2010–2015. • HEC Master's Program: Securities Markets, Fall 2013–2015. • 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)