Katya Malinova

Associate Professor of Finance and Mackenzie Investments Chair in Evidence-Based Investment Management

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Research interests: financial market microstructure, FinTech, blockchain and decentralized finance, market design and regulation.

Academic appointments

2018–	Associate Professor (with tenure), Department of Finance and Business Economics, DeGroote School of Business, McMaster University
2018–	Mackenzie Investments Chair in Evidence-Based Investment Management, McMaster University
2023–25	Director, Master of Finance Program, DeGroote School of Business
2014–19	Associate Professor (with tenure), Department of Economics, University of Toronto
2015–18	Co-Director, Master of Financial Economics Program, University of Toronto
2014–15	Visiting Associate Professor, Department of Finance, Copenhagen Business School
2005–14	Assistant Professor, Department of Economics, University of Toronto

Education

2006	Ph.D. in Economics, University of Michigan. Dissertation: *Essays on Financial Market Microstructure*. Advisor: Lones Smith.
2001	M.A. in Economics, University of Michigan
1998	B.Sc. in Physics, St. Petersburg State University, Russia

Honours and fellowships

2026–	Fellow, Crypto and Blockchain Economics Research (CBER) Forum (since April 2026)
2023–	Research Advisory Council, Leibniz Institute for Financial Research SAFE, Frankfurt
2018–	Mackenzie Investments Chair in Evidence-Based Investment Management
2003–04	Rackham Predoctoral Fellowship, University of Michigan
2002–03	Fred M. Taylor Fellowship, Department of Economics, University of Michigan
1999–2000	Summer Research Fellowships, Department of Economics, University of Michigan; scholarship, Economics of Finance Summer School, Hebrew University
1995–96	American Collegiate Consortium grant, University of Michigan

Publications

Refereed journal articles

Malinova, Katya, and Andreas Park. "Tokenized Stocks for Trading and Capital Raising." *Research Policy*, 2026, 55(7), 105497.

Malinova, Katya, and Andreas Park. "Tokenomics: When Tokens Beat Equity." *Management Science*, 2023, 69(11), 6568–6583.

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

Comerton-Forde, Carole, Katya Malinova, and Andreas Park. "Regulating Dark Trading: Order Flow Segmentation and Market Quality." *Journal of Financial Economics*, 2018, 130(2), 347–366.

Malinova, Katya, and Andreas Park. "Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality." *Journal of Finance*, 2015, 70(2), 509–536.

Malinova, Katya, and Andreas Park. "The Impact of Competition and Information on Intraday Trading." *Journal of Banking and Finance*, 2014, 44, 55–71.

Malinova, Katya, and Andreas Park. "Liquidity, Volume, and Price Efficiency: The Impact of Order vs. Quote Driven Trading." *Journal of Financial Markets*, 2013, 16(1), 104–126.

Malinova, Katya, and Andreas Park. "Trading Volume in Dealer Markets." *Journal of Financial and Quantitative Analysis*, 2010, 45(6), 1447–1484.

Book chapters and policy reports

Malinova, Katya, and Andreas Park. "When Do Tokens Beat Equity? The Economics of Utility Tokens." Chapter 5 in *The Blockchain Scholars Book: Current Academic Insights Condensed for Busy Practitioners*. Palgrave Macmillan, 2025. ISBN 978-9819528431.

Canadian Securities Administrators, Data Fees Methodology Industry Committee. *Data Fees Methodology Committee Report*. December 2025. Co-author and committee co-chair. Published in English and French.

Malinova, Katya, and Andreas Park. "Tokenized Stocks for Trading and Capital Raising." Plato Partnership and MI3 Innovator Academic Research Report, 2023.

Malinova, Katya. "Economics of Technology, Securities and Capital Markets." Columbia Law School, New Special Study of the Securities Markets, 2019.

Working papers

Malinova, Katya, and Andreas Park. "Dethroning the Dollar? Optimal Multi-Asset Market Making." 2026.

Malinova, Katya, and Andreas Park. "The Data Toll." 2026.

Brolley, Michael, and Katya Malinova. "Rebate as Bait: Maker-Taker Fees and Access Rents." 2026.

Malinova, Katya, and Andreas Park. "Learning from DeFi: Would Automated Market Makers Improve Equity Trading?" Under review.

Malinova, Katya, Andreas Park, and Ryan Riordan. "Do Retail Traders Suffer from High Frequency Traders?"

Foley, Sean, Anqi Liu, Katya Malinova, Andreas Park, and Andriy Shkilko. "Cross-subsidizing Liquidity."

Malinova, Katya, and Andreas Park. "Sniping in Fragmented Markets."

Malinova, Katya, and Andreas Park. "Market Design with Blockchain Technology."

Malinova, Katya, Andreas Park, and Ryan Riordan. "Do Retail Traders Benefit from Improvements in Liquidity?"

Foley, Sean, Katya Malinova, and Andreas Park. "Dark Trading on Public Exchanges."

Research funding

2026–29	Social Sciences and Humanities Research Council of Canada, Insight Grant (Principal Investigator), $120,201. "Reimagining Equity Market Design: Data Fees, Platform Competition, and Asset Tokenization."
2020–26	SSHRC Insight Grant (Principal Investigator), $118,942. "Economics of Decentralized Finance and Open Platforms."
2018–20	Connaught Global Challenge (Co-Applicant; PI: Andreas Veneris), $250,000. "UTLedgerHub: University of Toronto's Global Knowledge Hub for Crypto-Economic Technology, Finance, Privacy, Governance, and Regulation in a Decentralized Future."

2017–20	Global Risk Institute (with Peter Christoffersen, Mariana Khapko, and Andreas Park). "Settlement Incentives and Liquidity for Blockchain Securities."
2017–20	SSHRC Insight Grant (Co-Applicant; PI: Andreas Park), $71,421. "FinTech, Blockchain, Distributed Ledgers and Financial Market Trading."
2016–19	SSHRC Insight Grant (Principal Investigator), $115,238. "The Role of High Frequency Trading, Market Making, and Arbitrage in Modern Markets."
2012–15	SSHRC Insight Grant (Principal Investigator), $88,872. "Market Fragmentation: Trading in the Dark and Market Quality."
2010–11	SSHRC Standard Research Grant (Principal Investigator), $27,789. "Trading Institutions and Market Transparency."
2008–10	Connaught Matching Grant (Principal Investigator), $17,500. "Trading Mechanisms and Market Efficiency."
2006–17	SSHRC Institutional Grants, University of Toronto (2006–09, 2010–12, 2016–17).

Policy, advisory, and editorial roles

Regulators and advisory bodies

2025–	Co-Chair, Retail Committee, Canadian Securities Administrators (competitive selection). Real-time market data access initiative.
2024–25	Co-Chair, Data Fees Methodology Industry Committee, Canadian Securities Administrators (competitive selection).
2023–	Member, Research Advisory Council, Leibniz Institute for Financial Research SAFE, Frankfurt.
2021–23	Member, Market Structure Advisory Committee, Ontario Securities Commission.
2018–21	Co-Lead, Canadian Securities Administrators research contract: pilot study on the impact of trading fees and rebates.
2017–18	Pro-bono consultant, Investment Industry Regulatory Organization of Canada.

Editorial positions

2022–	Associate Editor, *Financial Management*
2018–	Editor, *Journal of Financial Technology*
2016–	Associate Editor, *Journal of Financial Markets*
2018–19	Guest Associate Editor, *Information Systems Research*, special issue on FinTech

The Microstructure Exchange

2020–	Co-founder and co-organizer, The Microstructure Exchange (microstructure.exchange), a bi-weekly online seminar in market microstructure with invited and refereed talks (about 10% acceptance rate) and 60–150 participants per session.

Conference presentations

Asterisk marks presentations by a co-author.

"Dethroning the Dollar? Optimal Multi-Asset Market Making" (with Andreas Park)

2026	8th Sydney Market Microstructure and Digital Finance Meeting, Sydney (December, scheduled); INFORMS Conference on Financial Engineering and Fintech, Stevens Institute of Technology, Hoboken (November); Warwick Business School Gillmore Centre 5th Conference on DeFi & Digital Currencies, London (September); *OMI–SBS Conference on FinTech and Blockchain

Economics, Oxford (June); *Finance in the Digital Age (FiDA) Workshop, Calgary (May); Women in Microstructure Meeting

"The Data Toll" (with Andreas Park)

2026 *10th SAFE Market Microstructure Conference, LMU Munich (September)

"Learning from DeFi: Would Automated Market Makers Improve Equity Trading?" (with Andreas Park)

2025 Workshop on Decentralized Finance and Market Microstructure, Fields Institute, Toronto (invited); CBER Forum and Uniswap Labs Economics of Liquidity Provision, New York (invited); University of Delaware and Federal Reserve Bank of Philadelphia FinTech and Financial Institutions Conference, Philadelphia

2024 Western Finance Association Meeting, Honolulu; Australasian Banking and Finance Conference, Sydney; 11th Annual Conference on Financial Market Regulation, U.S. Securities and Exchange Commission, Washington, DC

2023 SAFE Annual Conference, Frankfurt; Women in Market Microstructure Workshop, San Francisco; Warwick Gillmore Centre Conference on DeFi & Digital Currencies, London; *SNB–CIF Conference on Cryptoassets and Financial Innovation, Zurich; *4th New York Fed Conference on FinTech; *3rd Sustainable Finance Conference, Toulouse; Desmarais Global Finance Lecture ("How to (and Not to) Regulate Crypto"), McGill University (invited)

"The Impact of Blockchain on Business Models and Interactions in the Marketplace"

2024 Future Perspectives of Blockchain: Legal, Economic, Political and Technical Challenges and Prospects, Lucerne (invited)

"Tokenized Stocks for Trading and Capital Raising" (with Andreas Park)

2023 Bank of Canada workshop on Payments and Securities Settlement: Data and Information, with Payments Canada and Deutsche Bank, Ottawa

"Tokenomics: When Tokens Beat Equity" (with Andreas Park)

2020 Bundesbank Autumn Conference on Banking and Payments in the Digital World (invited)

2019 2nd Toronto FinTech Conference; *Toronto Blockchain Week; *Tokenomics: International Conference on Blockchain Economics, Security and Protocols, Paris

"Maker-Taker Fees and Liquidity: The Role of Commission Structures" (with Michael Brolley)

2019 IEX Academic Research Conference, New York

"Economics of Technology, Securities and Capital Markets"

2019 Columbia/FINRA Technology Conference, New York (invited)

"Trading across Fragmented Markets" / "Sniping in Fragmented Markets" (with Andreas Park)

2020 *Western Finance Association Meeting; SAFE Microstructure Conference, Frankfurt

2019 Workshop on Frontier Areas in Financial Analytics, Fields Institute, Toronto (invited)

2017 Erasmus Liquidity Conference; *Bank of Canada Workshop on Microstructure

2016 Jan Mossin Memorial Symposium, Bergen (invited); Northern Finance Association Meeting, Mont Tremblant; FIRN/UTS Microstructure Conference, Sydney

2015 *IIROC/CMI Forum on High Frequency Trading, Toronto

"Cross-subsidizing Liquidity" (with Sean Foley, Anqi Liu, Andreas Park, and Andriy Shkilko)

2020 *Northern Finance Association Meeting

"Market Design with Blockchain Technology" (with Andreas Park)

2018 NYU Stern FinTech Conference (invited); *Market Microstructure and FinTech, Manchester

2017 Swedish House of Finance FinTech Conference, Stockholm (invited); NES 25th Anniversary Conference, Moscow (invited); Cambridge Centre for Alternative Finance Annual Conference; *CEAR Conference on Financial Market Design, Atlanta; *FinTech: The Impact on Consumers, Banking, and Regulatory Policy, Federal Reserve Bank of Philadelphia; *First Toronto Annual FinTech Conference; *Finance Down Under, Melbourne; *Imperial College London FinTech Workshop; *Santiago Finance Workshop

2016 NBER Market Microstructure Meeting, Boston; P2P Workshop, London; Women in Microstructure Meeting, Park City; *European Finance Association Meeting, Oslo; *Northern Finance Association Meeting, Mont Tremblant

"Regulating Dark Trading: Order Flow Segmentation and Market Quality" (with Carole Comerton-Forde and Andreas Park)

2017 Plato–Imperial Inaugural Market Innovator Conference, London (invited)

2016 *European Finance Association Meeting, Oslo

2015 IIROC/CMI Forum on High Frequency Trading, Toronto (invited); NYU Stern Microstructure Meeting; Women in Microstructure Meeting; *University of Cambridge Workshop on Microstructure Theory and Application; *7th Erasmus Liquidity Conference; *The Design and Regulation of Securities Markets, Sydney

"Do Retail Traders Suffer from High Frequency Traders?" (with Andreas Park and Ryan Riordan)

2015 Spring Meeting of the American Mathematical Society, Lansing (invited)

2014 Inaugural UC Santa Cruz CAFIN Workshop (invited); 3rd ILB Market Microstructure: Confronting Many Viewpoints, Paris (invited)

2013 *Western Finance Association Meeting, Lake Tahoe; Central Bank Market Microstructure Workshop, Frankfurt; *European Retail Investment Conference, Stuttgart

"Do Retail Traders Benefit from Improvements in Liquidity?" (with Andreas Park and Ryan Riordan)

2014 *Frontiers of Finance, Warwick

"Informed Trading and Maker-Taker Fees in a Low-Latency Limit Order Market" (with Michael Brolley)

2013 Western Finance Association Meeting, Lake Tahoe; 6th Erasmus Liquidity Conference, Rotterdam; Northern Finance Association Meeting, Quebec City; 8th Central Bank Workshop on Microstructure of Financial Markets, Ottawa; *TADC–LBS Meeting, London

2012 *Canadian Economics Association Meeting, Calgary

"Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality" (with Andreas Park)

2012 American Finance Association Meeting, Chicago

2011 NYU Stern Microstructure Meeting; 7th Central Bank Workshop on Microstructure of Financial Markets, Stavanger; 9th International Paris Finance Meeting; Edwards Symposium, Saskatoon; Canadian Economics Association Meeting, Ottawa; *TMX Trading Conference, Toronto; *CNMV Conference on Securities Markets, Madrid

"Liquidity, Volume, and Price Efficiency" (with Andreas Park)

2009 European Finance Association Meeting, Bergen

Invited seminars

2027 Durham University Business School, UK (scheduled)

2024 University of Graz; Finance Innovations & AI Seminar, CIBC

2021 Laval University, Digital Economy Seminar Series (co-organized with Monash University, Renmin University of China, National Taiwan University, and Hong Kong Baptist University)

2018	DeGroote School of Business
2017	University of Mannheim; Institute for Research in Market Imperfections and Public Policy, Santiago; New Economic School, Moscow
2016	HEC Montréal
2015	University of Illinois at Chicago; Stockholm Business School; Lund University
2014	Copenhagen Business School; Haskayne School of Business, University of Calgary
2013	DeGroote School of Business; Warwick Business School; Toulouse School of Economics; HEC Paris; KU Leuven; VU Amsterdam; Erasmus University Rotterdam
2011	HEC Paris; VU Amsterdam
2005–06	Carnegie Mellon University; Sauder School of Business, UBC; Université de Montréal; University of Toronto; Federal Reserve Board of Governors; University of Western Ontario; University of Guelph

Conference discussions

2026	10th SAFE Market Microstructure Conference, LMU Munich; European Finance Association Meeting, Ghent; 6th Annual CBER Conference, NYU Stern, New York; SNB–CIF Conference on Cryptoassets and Financial Innovation, Zurich
2025	Northern Finance Association Meeting, Calgary
2024	4th Annual CBER Conference, NYU; Women in Market Microstructure Meeting, Honolulu; CBER Crafting the Cryptoeconomy Conference, New York
2023	10th HEC–McGill Winter Finance Workshop, Ischgl; European Finance Association Meeting, Amsterdam; Northern Finance Association Meeting, Toronto; 18th Central Bank Conference on the Microstructure of Financial Markets, Federal Reserve Board, Washington, DC
2022	Western Finance Association Meeting; SAFE Market Microstructure Conference, Frankfurt; 9th Conference on Financial Market Regulation (CFMR); 2nd Annual CBER Conference, Boston; 17th Central Bank Conference on the Microstructure of Financial Markets, Sydney
2021	Northern Finance Association Meeting; SNB–CIF Conference on Cryptoassets and Financial Innovation
2020	Northern Finance Association Meeting; Financial Management Association Meeting
2019	FIRN–UTS Microstructure Meeting, Sydney; Risk Management and Financial Innovation, Mont Tremblant; Women in Market Microstructure Meeting, Huntington Beach; SAFE Market Microstructure Meeting, Frankfurt; European Finance Association Meeting, Carcavelos; Northern Finance Association Meeting, Vancouver; Philadelphia Fed 3rd Annual FinTech Conference
2018	American Finance Association Meeting, Philadelphia; Bank of Canada and WLU Market Structure Conference; SFS Cavalcade North America, Yale; Western Finance Association Meeting, Coronado; SAFE Microstructure Workshop, Frankfurt
2017	Finance Down Under, Melbourne; Northern Finance Association Meeting, Halifax; 13th Central Bank Workshop on Market Microstructure, London
2016	12th Central Bank Workshop on Market Microstructure, Paris
2015	Notre Dame Conference on Financial Regulation; 7th Erasmus Liquidity Conference; Northern Finance Association Meeting, Lake Louise; Liquidity Risk in Asset Management, Toronto; Financial Management Association Meeting, Orlando

2009–14 Western Finance Association (2012, 2014); European Finance Association (2009, 2011, 2013); FIRS (2013, 2014); Northern Finance Association (2013); 9th Mid-Atlantic Research Conference (2014); Edwards Symposium (2011); 7th Central Bank Workshop on Microstructure of Financial Markets, Stavanger (2011); 9th International Paris Finance Meeting (2011)

Professional service

Program committees

Western Finance Association (2018–26); European Finance Association (2015–26); Northern Finance Association (2016–25); Eastern Finance Association executive program committee (2025); Financial Management Association (2020, 2025); NYSE Market Structure and AI Conference (2026); Crypto and Blockchain Economics Research Annual Conference (2022–26); SAFE Market Microstructure Conference (2020, 2022, 2025); Sydney Market Microstructure and Digital Finance Meeting (2024–26); Warwick Gillmore Centre Conference on DeFi & Digital Currencies (2025); European Retail Investment Conference (2021); Tokenomics Conference (2021); Georgia State FinTech RFS Conference (2019); Conference on Financial Economics and Accounting (2016); Canadian Economics Association (2007); European Meeting of Young Economists (2003).

Session chair

CBER Conference (2023); Western Finance Association (2018, 2023); Northern Finance Association (2009, 2012, 2016); 9th Central Bank Workshop on Microstructure (2013).

Conference and seminar organization

Co-organizer, Fields Institute Blockchain Research Seminar Series (2017–20); co-organizer, Copenhagen Business School Symposium on High-Frequency Trading (2015); seminar coordinator, FBE area, DeGroote (2020–21, 2022–23).

Journal refereeing

Journal of Finance, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Research Policy*, *Operations Research*, *Journal of Economic Behavior and Organization*, *Review of Asset Pricing Studies*, *Journal of Financial Markets*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Financial Review*, *Journal of Economic Theory*, *International Finance*, *Ledger*, *Journal of Information Technology*, *Journal of Industrial Economics*, *Canadian Journal of Economics*, *European Financial Management*.

Grant reviewing

Social Sciences and Humanities Research Council of Canada (including Insight Development Grants Selection Committee, 2021); Natural Sciences and Engineering Research Council of Canada; U.S. National Science Foundation; Israel Science Foundation; British Academy; UK Foresight; Swiss National Science Foundation; Netherlands Organisation for Scientific Research; Austrian Science Fund; York University CIRC initiative; Lykke Research Hub.

Professional memberships

American Finance Association; Western Finance Association; Northern Finance Association (Board of Directors, 2016–17); European Finance Association.

Other

Participant and moderator in industry panels on market structure and FinTech; guest lectures for the Young Presidents' Organization, Toronto (2018), McMaster World Congress (2019), Copenhagen Business School (2018), and DeGroote EMBA (2019, 2021, 2023).

Teaching

McMaster University, DeGroote School of Business

Introduction to FinTech (Commerce 4FY3, undergraduate); Introduction to FinTech (F741, MBA and Master of Finance; complete redesign of the course, with hands-on Ethereum test-network exercises); Securities Analysis (Commerce 3FB3); Firms and Markets (F650, first-year MBA).

University of Toronto, Department of Economics

Financial Economics I: Investments (ECO358); Financial Economics II: Corporate Finance (ECO359); Financial Market Microstructure (ECO463); Microeconomics (Master of Financial Economics).

Copenhagen Business School

Corporate Finance (master's level).

Curriculum development

Led the Master of Finance curriculum redesign as Program Director (2023–25), introducing a Financial Analytics specialization and an analytical-tools proficiency milestone.

Doctoral supervision and examination

Ongoing	Saeed Baghayi Molan (DeGroote, co-supervisor); Mohammad Gheidi (DeGroote, co-supervisor)
2019–20	Guoliang Ma, Ph.D. student, DeGroote (committee member)
2015	Michael Brolley, Ph.D. Economics, University of Toronto (co-supervisor). "Essays in Financial Market Microstructure." Placement: Wilfrid Laurier University.
2011	Julie Mallory, Ph.D. Economics, University of Toronto (committee member). Placement: CPP Investment Board.
External	Examiner: Søren Bundgaard Brøgger (Copenhagen Business School, 2021); Davide Tomio (Copenhagen Business School); Dong Zhang (Stockholm Business School, 2015); Sergey Osmekhin (Hanken School of Economics); Silvia Martínez Gorricho (University of Toronto, 2007).

University service

2026	Canada Impact+ Research Chair Selection Committee, DeGroote
2025–	McMaster Business Graduate Curriculum and Policy Committee; DSB University Scholar Selection Committee; FBE Recruitment Committee (also 2019, 2022–24)
2025	Selection Committee, DSB Business Research Chairs
2024–	DeGroote Faculty Research and Awards Committee
2022–	Master of Finance Academic Committee (Chair, 2023–25)
2022–23	Selection Committee, DSB Associate Dean Appointments; Selection Committee, Michael Lee-Chin & Family Professorship
2019–20	Search Committee for the Dean, DeGroote School of Business; Dean's Advisory Council
2014–18	University of Toronto: Dean's representative, Statistics recruitment committee (2016–18); MFE admissions committee. Copenhagen Business School recruitment committee (2014–15).

Updated November 2026