ION LUCAS SARU

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REFERENCES

Prof. Albert J. Menkveld	Prof. Yacine Aït-Sahalia	Prof. Remco Zwinkels
Vrije Universiteit Amsterdam	Princeton University	Vrije Universiteit Amsterdam
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EDUCATION

PhD Candidate in Finance — 09/2020 – present
Tinbergen Institute and Vrije Universiteit Amsterdam, the Netherlands
Supervisors: Albert J. Menkveld and Norman Seeger

Visiting PhD Student — 02/2024 – 03/2024
Princeton University, New Jersey, United States of America
Host: Yacine Aït-Sahalia

M.Phil in Economics, *cum laude* — 09/2018 – 08/2020
Tinbergen Institute and Vrije Universiteit Amsterdam, the Netherlands

B.Sc. in Economics and Business Administration — 10/2015 – 08/2018
Eberhard Karls University of Tübingen, Germany

Exchange Semester (part of B.Sc.) — 08/2017 – 12/2017
Washington University in St. Louis, Missouri, United States of America

RESEARCH INTERESTS

Market microstructure, market liquidity, asset pricing, financial econometrics, big data

JOB MARKET PAPER

The Cross-Section of Price Efficiency

Abstract: Inventory management by market makers can result in quoted prices deviating from unobserved fundamental prices. In a setting where prices have a factor structure, optimal inventory management implies that pricing errors of different securities are positively correlated if they load on the same risk factors. Using a state space model, I obtain estimates of 1-minute pricing errors for a panel of 1500 US stocks for the period 2016 – 2022. Daily cross-sectional regressions of pricing error correlations reveal that pricing error correlations increase in the similarity of factor betas. Investigating the role of liquidity demand in addition to liquidity supply, my results show that ETF flows are associated with higher pricing error correlations.

WORK IN PROGRESS

Who Knows? Information Differences Between Trader Types, with Albert J. Menkveld

Price Dislocations: Insights from Trade Repository Data, with Albert J. Menkveld and Shihao Yu

CONFERENCES AND SUMMER SCHOOLS

Presentations (including scheduled)

- 2024 Formal PhD Seminar, Princeton University; SGF 2024, Zurich; ICMA Centre Doctoral Finance Symposium, Reading; DGF 2024, Aachen; PhD Seminar, Tinbergen Institute; EUROFIDAI - ESSEC Paris December Finance Meeting, Paris
- 2023: Financial Econometrics Conference, Lancaster University; 1st VU Finance PhD Workshop, Vrije Universiteit Amsterdam; FEBS 2023, Chania; FMA European Conference 2023, Aalborg; Seminar, ESRB Expert Group on Clearing; IAAE Annual Conference 2023, Oslo; 30th Finance Forum, Málaga, Derivative Markets Conference, Auckland; 7th SAFE Market Microstructure Conference, Frankfurt; 2023 FMA Annual Meeting, Chicago; Annual Financial Market Liquidity Conference, Budapest; 6th Sydney Market Microstructure and Digital Finance Meeting, Sydney; AFBC 2023, Sydney
- 2022: Workshop on Market Microstructure and Behavioral Finance, online; EFMA 2022, Rome
- 2021: Internal Seminar, Vrije Universiteit Amsterdam; FMA Conference on Derivatives and Volatility, online

Summer Schools

- 2024: Market Microstructure Summer School (*Thierry Foucault* and *Albert J. Menkveld*)
- 2023: Announcements and Markets: A Mixed Frequency Structural Estimation Approach (*Sydney C. Ludvigson*), Nonparametric and Semiparametric Methods in Economics and Finance (*Oliver Linton*)
- 2021: Market Microstructure Summer School (*Thierry Foucault* and *Albert J. Menkveld*), Machine Learning in Finance (*Yacine Aït-Sahalia*)

ACADEMIC SERVICE

Ad-hoc referee for the Journal of Futures Markets

EXPERIENCE

European Central Bank and European Systemic Risk Board — 02/2023 – 09/2024
Visiting Scholar and Research Consultant — *Frankfurt am Main, Germany*

Erasmus University Rotterdam — 08/2019 – 12/2019
Research Assistant for Sebastian Gryglewicz — *Rotterdam, the Netherlands*

Deutsche Bundesbank (German Central Bank) — 01/2018 – 03/2018
Internship in the Directorate General Financial Stability — *Frankfurt am Main, Germany*

SCHOLARSHIPS AND AWARDS

Alberto Giovannini Programme for Data Science (€ 60,000) — 2023 – 2024
with Albert J. Menkveld and Shihao Yu

Research Visit Grant, Vrije Universiteit Amsterdam (€ 4,000) — 2023

Semifinalist for Best Paper Award — 2023
2023 FMA Annual Meeting, with Albert J. Menkveld

Best Paper Award (NZ$ 1,000) — 2023
Derivative Markets Conference, with Albert J. Menkveld

Best Paper Award in Investments and Asset Pricing ($ 1,000) — 2023
FMA European Conference 2023, with Albert J. Menkveld

Tinbergen Institute Full Scholarship (merit based) — 2019 – 2020

Tinbergen Institute Tuition Fee Waiver — 2018 – 2020

German National Academic Foundation Scholarship — 2018 – 2020

Award for the best Bachelor's degree in the graduating cohort — 2018

Deutschlandstipedium — 2016 – 2018
Scholarship for high-achieving and committed students

TEACHING EXPERIENCE

Vrije Universiteit Amsterdam

- Bachelor Thesis Supervision (number of theses: 18) — 2021, 2022, 2023, 2024
- Financial Markets and Institutions (Graduate Level) — 2020, 2021, 2022
- Investments (Undergraduate Level) — 2021
- Mathematics (pre-Master Level) — 2022, 2023
- Quantitative Investing (Graduate Level) — 2021, 2022, 2023

Tinbergen Institute

- Asset Pricing (Graduate Level; evaluation: 4.5/5) — 2020
- Corporate Finance Theory (Graduate Level; evaluation: 5/5) — 2020
- Institutions and Financial Structure (Graduate Level; evaluation: 4/5) — 2021, 2022
- Macro Finance and Central Banking (Graduate Level; evaluation: 4.67/5) — 2020

University of Tübingen

- Intermediate Macroeconomics (Undergraduate Level) — 2017, 2018
- Introduction to Economics (Undergraduate Level) — 2016

EXTRACURRICULAR ACTIVITIES

Tinbergen Institute Student Council — 2018 – 2020

Student Council of the School of Business and Economics — 2015 – 2018

SKILLS

Languages German (*native*), English (*fluent*), Dutch (*intermediate*), French (*basic*)
Computer Skills Python, Matlab, SQL, Apache Impala, R, LaTeX, Stata