# Igor Makarov

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## Education

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|---|---|
| 2006 | Ph.D., Financial Economics, MIT Sloan School of Management, Massachusetts |
| 2000 | M.A., (Summa Cum Laude), Economics, New Economic School, Moscow |
| 1998 | M.Sc., (Honors), Mathematics, Moscow State University |

## Academic Appointments

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|---|---|
| 2013 – | Associate Professor, London School of Economics |
| 2006 – 2013 | Assistant Professor, London Business School |

## Publications

### A. Refereed Publications

1. "Informational Black Holes in Financial Markets," *Journal of Finance*, forthcoming, (with U. Axelson)
2. "Trading and Arbitrage in Cryptocurrency Markets," 2020, *Journal of Financial Economics*, 135(2), 293-319, (with A. Schoar)
3. "Price Discovery in Cryptocurrency Markets," 2019, *American Economic Review P&P*, 109, 97-99, (with A. Schoar)
4. "Rewarding Trading Skills Without Inducing Gambling," 2015, *Journal of Finance*, 70(3), 925-962, (with G. Plantin)
5. "Equilibrium Subprime Lending," 2013, *Journal of Finance*, 68(3), 849-879, (with G. Plantin)
6. "CDS Auctions," 2013, *Review of Financial Studies*, 26(3), 768-805, (with M. Chernov and A. Gorbenko)
7. 'Forecasting the Forecasts of Others: Implications for Asset Pricing," 2012, *Journal of Economic Theory*, 147, 941-966, (with O. Rytchkov)
8. "The Equity Risk Premium and the Risk-free Rate in an Economy with Borrowing Constraints," 2007, *Mathematics and Financial Economics* 1, 1-19, (with L. Kogan and R. Uppal). Lead article, inaugural issue.
9. "An Econometric Analysis of Serial Correlation and Illiquidity in Hedge-Fund Returns," 2004, *Journal of Financial Economics* 74, 529-609, (with M. Getmansky and A. Lo).
10. "Debt Overhang and Barter in Russia," 2002, *Journal of Comparative Economics* , 30, 635-656, (with S. Guriev and M. Maurel).

### B. Working papers

1. "Outsized Arbitrage"
2. "A feedback model of bubbles", with (Y. Han)
3. "Sequential Credit Markets," (with U. Axelson)
4. "Deliberate Limits to Arbitrage," (with G. Plantin)
5. "Sources of Systematic Risk," (with D. Papanikolaou)
    - Crowell Memorial Prize (second place), PanAgora Asset Management, 2007

## Presentations

### A. Presentations at conferences

| | |
|---|---|
| 2019 | American Finance Association Meetings, Atlanta |
| 2018 | European Summer Symposium in asset Pricing, Gerzensee |
| 2017 | American Finance Association Meetings, Chicago |
| | Finance Theory Group meeting, Boulder |
| | European Summer Symposium in asset Pricing, Gerzensee |
| 2016 | LBS Summer Finance Symposium, London |
| 2015 | NBER Asset Pricing summer meetings, Boston |
| | INQUIRE conference, London |
| | Western Finance Association Meetings, Seattle |
| | FIRS Conference, Reykjavik |
| | Finance Theory Group meeting, Maryland |
| 2013 | American Finance Association Meetings, San Diego |
| 2012 | NYU Stern Microstructure Meetings, New York |
| | Society for Economic Dynamics Meetings, Cyprus |
| | Sixth Theory Workshop on Corporate Finance and Financial Markets, Boston |
| 2011 | American Finance Association Meetings, Denver |
| | Tel Aviv Finance Conference |
| 2010 | UBC Summer Conference, Vancouver |
| | Society for Economic Dynamics Meetings, Montreal |
| | Third Annual Paul Woolley Centre Conference, London |
| | Second Theory Workshop on Corporate Finance and Financial Markets, New York |
| 2009 | NBER Asset Pricing Meetings, San Francisco |
| | Western Finance Association Meetings, San Diego |
| | Society for Economic Dynamics Meetings, Istanbul |
| | European Summer Symposium in Economic Theory, Gerzensee |
| | Finance Workshop K.U.Leuven and U.C.Louvain, Brussels |
| 2008 | Adam Smith asset pricing Conference, London |
| 2007 | Frequency-domain methods in economics and finance, University of Illinois at Urbana-Champaign |
| 2003 | European Finance Management Association |

### B. Invited presentations

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| 2019 | UCLA, Tsinghua University |
| 2018 | EPFL, Lausanne; HSE, Moscow |
| 2017 | MIT Sloan; 4nations at Nova Univeristy, Lisbon; HSE, Moscow |
| 2016 | Warwick BS |
| 2015 | Cheung Kong GSB, Beijing; HK PolyU, Hong Kong; University of Reading |
| 2014 | University of Surrey; Stanford Graduate School of Business; Carlson School of Management, University of Minnesota; Vienna Graduate School of Finance; IESEG, Lille-Paris, Stockholm School of Economics |
| 2013 | Manchester Business School |
| 2012 | HEC, Paris; Imperial College, London; University of Lugano, EPFL, Lausanne; Kellogg Junior Finance Conference; Simon Graduate School of Business, Rochester University; London School of Economics, University of Nottingham; |
| 2011 | Fisher College on Business, Ohio State University; Fox School of Business, Temple University; Haas Real Estate, University of California at Berkeley; Brazilian Finance Society 2011 Meetings; Third Oxford-Man Institute Hedge Fund Conference |
| 2010 | Vienna University, Queen Mary, University of London, Rochester Simon School of Business, Kellogg School of Management, Northwestern University |
| 2009 | Haas School of Business, University of California at Berkeley; Central Bank of Chile |
| 2006 | Boston University; Fuqua School of Business, Duke University; London Business School; London School of Economics; Rady School of Managemen, University of San Diego; Haas School of Business, University of California at Berkeley; Columbia Business School; Tuck School of Business, Dartmouth College |

## Awards and Distinctions

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| 2012 | NASDAQ OMX Award for the best paper in asset pricing at the WFA 2012 |
| 2011 | Research and Materials Development Fund, London Business School |
| 2009 | BNP Paribas Hedge Fund Centre at HEC research grant |
| 2009 | Research and Materials Development Fund, London Business School |
| 2008 | Research and Materials Development Fund, London Business School |
| 2007 | Crowell Memorial Prize (second place), PanAgora Asset Management |
| 2000 | Presidential Fellowship, MIT Sloan School of Management |
| 2000 | Best Thesis Writer Award, New Economic School |
| 1996–1998 | Chebyshev Scholarship for Outstanding Academic Performance, Moscow State University |

## Professional Activities

- Referee for *American Economic Review*, *Econometrica*, *Economic Journal*, *Economic Letters*, *Economic Theory*, *Journal of Banking and Finance*, *Journal of Econometrics*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Management Science*, *Mathematics and Financial Economics*, *Review of Economic Studies*, *Review of Financial Studies*.

- Member, Finance Theory Group
- Member, Paul Woolley Centre Conference program committee, 2014–2020
- Member, European Winter Finance Conference program committee, 2013–2020
- Member, EFA meeting program committee, 2013–2015, 2018
- Member, WFA meeting program committee, 2010–2020
- Member, SFS meeting program committee, 2018–2020
- Member, Cambridge Corporate Finance Theory Symposium, 2018-2019
- Discussant, LBS Summer Symposium, 2019
- Discussant, NBER, Entrepreneurship Working Group, 2018
- Discussant, BI-SHoF $2^{nd}$ Annual Conference, Stockholm, 2016
- Discussant, Western Finance Association Meetings (2008, 2010, 2015)
- Discussant, European Finance Association Meetings (2014)
- Discussant, Paul Woolley Centre Conference, London, 2014, 2017, 2018
- Discussant, Adam Smith Asset Pricing Conference, 2012, 2013
- Discussant, ECB-CFS workshop, Frankfurt am Main, 2011
- Discussant, Oxford-Man Institute of Quantitative Finance Conference, 2010
- Discussant, Financial Intermediation Research Society Conference, 2010
- Discussant, Adam Smith Asset Pricing Conference, 2008
- Discussant, First Annual Paul Woolley Centre Conference, London, 2008
- Discussant, $6^{th}$ Hydra Macro Conference, Santorini, 2008
- Discussant, European Finance Management Association, 2003
- Finance seminar co-organizer, London Business School, 2008–2009