

Igor Makarov

London School of Economics
Houghton Street, London WC2A 2AE
Tel: +44 (0)20 7107 5373
Email: i.makarov@lse.ac.uk

Education

- 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

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

Publications

A. Refereed Publications

1. “Rewarding Trading Skills Without Inducing Gambling,” 2015, *Journal of Finance*, 70(3), 925-962, (with G. Plantin)
2. “Equilibrium Subprime Lending,” 2013, *Journal of Finance*, 68(3), 849-879, (with G. Plantin)
3. “CDS Auctions,” 2013, *Review of Financial Studies*, 26(3), 768-805, (with M. Chernov and A. Gorbenko)
4. “Forecasting the Forecasts of Others: Implications for Asset Pricing,” 2012, *Journal of Economic Theory*, 147, 941-966, (with O. Rytchkov)
5. “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.
6. “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).
7. “Debt Overhang and Barter in Russia,” 2002, *Journal of Comparative Economics*, 30, 635-656, (with S. Guriev and M. Maurel).

B. Working papers

1. “Informational Black Holes in Financial Markets,” (with U. Axelson)
2. “Sequential Credit Markets,” (with U. Axelson)
3. “Oversized Arbitrage”
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

- 2017 American Finance Association Meetings, Chicago
Finance Theory Group meeting, Boulder
- 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

- 2017 MIT Sloan; 4nations (scheduled); HSE Moscow (scheduled)
- 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 Management, 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

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, 2014–2017
- Member, European Winter Finance Conference program committee, 2013–2017
- Member, EFA meeting program committee, 2013–2015
- Member, WFA meeting program committee, 2010–2017
- Discussant, BI-SHoF 2nd 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
- 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, 6th Hydra Macro Conference, Santorini, 2008

- Discussant, European Finance Management Association, 2003
- Finance seminar co-organizer, London Business School, 2008–2009