

Igor Makarov

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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

1. “Blockchain Analysis of Bitcoin Market”, *American Economic Review*, *forthcoming*, (with A. Schoar)
2. “Anatomy of a Run: The Terra Luna Crash”, *Journal of Financial Economics*, *forthcoming*, (with J. Liu and A. Schoar)
3. “Sequential Credit Markets,” 2026, *Journal of Financial Economics*, 176, (with U. Axelson)
4. “Are Cryptos Different? Evidence from Retail Trading”, 2024, *Journal of Financial Economics* 159, (with S. Kogan, M. Niessner, and A. Schoar)
5. “Informational Black Holes in Financial Markets,” 2023, *Journal of Finance*, 78(6), 3099-3140, (with U. Axelson)
6. “Cryptocurrencies and Decentralized Finance (DeFi),” *Brookings Papers on Economic Activity*, Spring 2022, (with A. Schoar)
7. “Trading and Arbitrage in Cryptocurrency Markets,” 2020, *Journal of Financial Economics*, 135(2), 293-319, (with A. Schoar)
8. “Price Discovery in Cryptocurrency Markets,” 2019, *American Economic Review P&P*, 109, 97-99, (with A. Schoar)
9. “Rewarding Trading Skills Without Inducing Gambling,” 2015, *Journal of Finance*, 70(3), 925-962, (with G. Plantin)
10. “Equilibrium Subprime Lending,” 2013, *Journal of Finance*, 68(3), 849-879, (with G. Plantin)
11. “CDS Auctions,” 2013, *Review of Financial Studies*, 26(3), 768-805, (with M. Chernov and A. Gorbenko)

12. ‘Forecasting the Forecasts of Others: Implications for Asset Pricing,’ 2012, *Journal of Economic Theory*, 147, 941-966, (with O. Rytchkov)
13. “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.
14. “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).
15. “Debt Overhang and Barter in Russia,” 2002, *Journal of Comparative Economics* , 30, 635-656, (with S. Guriev and M. Maurel).

Working papers

1. “Leveraging to Lend: A Theory of Lax Credit,” (with U. Axelson)
2. “Competing Network Effects: Evidence from Crypto and Gambling Adoption,” (with A. Schoar and T. Suri)
3. “Competition in Crypto Staking,” (with J. Liu and A. Schoar)
4. “Outsized Arbitrage”
5. “Feedback strategies and bubbles,” (with Y. Han)
6. “Deliberate Limits to Arbitrage,” (with G. Plantin)
7. “Sources of Systematic Risk,” (with D. Papanikolaou)
 - Crowell Memorial Prize (second place), PanAgora Asset Management, 2007

Presentations

A. Invited presentations

2027	HK PolyU (scheduled), HKUST (scheduled), HKU (scheduled)
2026	Bilkent University
2025	Essex University, SAIF
2024	Frankfurt School of Finance; University of Cyprus; Warwick Business School;
2023	Kellogg School of Management; Bocconi University; McGill University; Banque de France; Frankfurt School of Finance and Management; King’s College London; University of Florida;
2022	Bank of England; CEPR Paris Symposium; Columbia University; Henley Business School, Neapolis University; Nottingham University Business School ; Sussex University; The University of Hong Kong (HKU); University of Reading; 20th Macro Finance Society Workshop (Athens);
2020	University of Mannheim
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 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

- Associate editor for the Journal of Financial Economics, 2021–
- Associate editor for the Journal of Finance, 2022–
- Member, Finance Theory Group
- Member, European Winter Finance Conference program committee
- Member, WFA meeting program committee
- Member, SFS meeting program committee