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

A. Refereed Publications

1. "Rewarding Trading Skills Without Inducing Gambling," forthcoming, *Journal of Finance*, (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 Auctions," (with U. Axelson)
2. "Sequential Credit Markets," (with U. Axelson)
3. "Arbitrage Trading with Marking-to-market and Price Impact"
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

2013	American Finance Association Meeting, San Diego
2012	NYU Stern Microstructure Meeting, New York
	Society for Economic Dynamics Meeting, Cyprus
	Sixth Theory Workshop on Corporate Finance and Financial Markets, Boston
2011	American Finance Association Meeting, Denver
	Tel Aviv Finance Conference
2010	UBC Summer Conference, Vancouver
	Society for Economic Dynamics Meeting, Montreal
	Third Annual Paul Woolley Centre Conference, London
	Second Theory Workshop on Corporate Finance and Financial Markets, New York
2009	NBER Asset Pricing Meeting, Boston
	Western Finance Association Meeting, San Diego
	Society for Economic Dynamics Meeting, 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

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

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

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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
- Member, European Winter Finance Conference program committee, 2013–2014
- Member, EFA meeting program committee, 2013–2014
- Member, WFA meeting program committee, 2010–2014
- Discussant, Paul Woolley Centre Conference, London, 2014
- Discussant, Adam Smith Asset Pricing Conference, 2013
- Discussant, Adam Smith Asset Pricing Conference, 2012
- Discussant, ECB-CFS workshop, Frankfurt am Main, 2011
- Discussant, Oxford-Man Institute of Quantitative Finance Conference, 2010
- Discussant, Western Finance Association Meetings (2008, 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