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ACADEMIC POSITIONS

Assistant Professor, [New Economic School](#), 2019-present.
Assistant Professor, [Einaudi Institute for Economics and Finance](#), 2011-2019.

ACADEMIC VISITS

London School of Economics, March 2019,
Columbia Business School, November 2018,
Toulouse School of Economics, September-October 2018,
Northwestern University, March 2018,
UCLA, February 2018,
CREST-ENSAE, September 2010 – July 2011.

EDUCATION

Ph.D., Economics, Toulouse School of Economics, 2011.
M.A., Economics, Toulouse School of Economics, 2007.
M.A., Economics, New Economic School, Moscow, 2006.
M.Sc., Applied Physics and Mathematics, Moscow Institute of Physics and Technology, 2006.
B.Sc., Applied Physics and Mathematics, Moscow Institute of Physics and Technology, 2004.

FIELDS OF INTEREST

Finance, Economics of Information, FinTech.

WORKING PAPERS

Memory and Markets joint with Giancarlo Spagnolo, *Revise and Resubmit from REStud*
Information intermediary should not disclose all past records about market participants. Positive and negative records play different roles, and welfare is maximized for short positive records and long but bounded negative records.

Initial Coin Offerings and Seigniorage

Entrepreneurs start a trading platform, and can issue cryptocurrency tokens to finance it, and require tokens to be used as a means of payment on the platform. I characterize properties of optimal tokens: transaction fees (subsidies) and dividends, that maximize the net present value of the platform's cash flows. Second, I show that optimal tokens improve the platform's borrowing capacity relative to a platform operating in fiat currency. Finally, I study general equilibrium effects of tokens, and find that entrepreneurs benefit from seigniorage: tokens increase the total money supply in the economy and tend to inflate prices, which in turn harms holders of fiat currency.

Advertising Arbitrage joint with Marco Pagano,

Active arbitrageurs that publicize new information about their targets optimally concentrate their portfolios and advertising on one target. Multiple arbitrageurs also focus on a single target. This concentration may be inefficient.

Seller-paid Ratings (previously Optimal Certification Design),

The rating agency is paid by the issuer. When payments are non-transparent the equilibrium partition of information into ratings is coarse. When payments are transparent perfect ratings are feasible and optimal.

Is There Skill in the Game? Institutional IPO Allocations joint with David Brown and Tamara Nefedova

We statistically identify institutional investors that participate in the IPOs with abnormal initial returns in a given year. We show that these investors are persistent and keep participating in IPOs with abnormal initial returns in subsequent years. These investors appear to be informed, while relationships with underwriters do not seem to explain their performance.

Limited Records and Credit Cycles joint with Artem Larinsky and Giancarlo Spagnolo

Credit history in almost all countries is limited and some borrowers have empty credit history. Limited credit history can cause endogenous transitions between phases of "lending" and "no lending" to borrowers with empty credit history and generate large fluctuations in aggregate lending in the absence of aggregate shocks.

Wisdom of The Crowd

This paper studies a market for new projects with endogenous information acquisition by experts (venture capitalists). It finds that the crowd-like behavior of experts is characteristic of investments in new fields where prospects of new projects are unknown but correlated and experts independently collect small bits of information: each expert acquires a signal about a project and invests when the signal is favorable, given that the projects are related many experts are likely to invest when the projects are promising.

CONFERENCE PRESENTATIONS

- North American Summer Meeting of the Econometric Society (Seattle, 2019),
- European Summer Symposium in Financial Markets (Gerzensee, 2019),
- Econometric Society European Winter Meeting (2019),
- EuroFIT conference UCL (London, 2018),
- EEA-ESEM (Cologne, 2018),
- FIRS (Barcelona, 2018),
- Digital Economics Conference (Paris, 2018),
- AFA (Philadelphia, 2018),
- EARIE Conference (Maastricht, 2017),

- European Economic Association Meeting (2017),
- Finance Theory Group London meeting (2017),
- Barcelona GSE Summer Forum (2017),
- Asian Meeting of the Econometric Society (Hong Kong, 2017),
- Toulouse Conference on Economics of the Internet (2017),
- Workshop on Adverse Selection, Markets and Competition (Tor Vergata, Rome, 2017),
- SITE Dynamic Games, Contracts and Markets workshop (Stanford, 2016),
- European Summer Symposium in Financial Markets (Gerzensee, 2016),
- IIOC (Philadelphia, 2016),
- Econometric Society World Congress (Montreal 2015),
- European Summer Symposium in Financial Markets (Gerzensee, 2015),
- European Summer Symposium in Economic Theory (Gerzensee, 2015),
- American Economic Association Meeting (Boston 2015),
- Applied Mechanism Design Workshop (Milan 2014),
- European Finance Association meeting (Lugano 2014),
- 10th CSEF-IGIER Symposium on Economics of Institutions (Anacapri, 2014),
- NBER workshop on the Economics of Credit Rating Agencies (Boston, 2013),
- EARIE Conference (Rome, 2012),
- European Summer Symposium in Economic Theory (Gerzensee, 2012),
- American Economic Association meeting (Chicago, 2012),
- Econometric Society European Winter Meeting (2010),
- Econometric Society World Congress (2010),
- European Economic Association Meeting (2009),
- European Economic Association Meeting (2008).

SEMINARS

2019: HSE (Moscow), NES (Moscow), London School of Economics, UCL;
 2018: UCLA, University of Paris-Dauphine, Toulouse School of Economics;
 2017: University of Mannheim, New Economics School (Moscow), ICEF-HSE (Moscow), HSE (Saint Petersburg);
 2015: Toulouse School of Economics, European University Institute, CSEF University of Naples;
 2012: University of Mannheim; European University Institute; CSEF University of Naples; University of Copenhagen;
 2011: Crest (Paris); University of Geneva; University of Pompeu Fabra; Einaudi Institute for Economics and Finance; University of Zurich; Boston University; Stanford GSB;
 2010: HEC Lausanne; CREST (Paris); Mannheim University; New Economic School (Moscow); Toulouse School of Economics.

REFeree SERVICE

American Economic Journal, American Economic Review, European Economic Review, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, RAND Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies,

PERSONAL

Born in Veliky Novgorod on August 19, 1983, Russian Citizen.
Languages: Russian, English, Italian, French, German (beginner).