
Ilja Kantorovitch

Ph.D. Candidate

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Education

2016-now Universitat Pompeu Fabra

Ph.D. in Economics

Thesis Title: "Essays on Information in Financial Markets"

Expected Completion Date: June 2021

References

Professor **Alberto Martin**

ECB, CREi, Barcelona GSE, UPF and CEPR

Tel: +49 691 344 5992

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Professor **Vladimir Asriyan**

CREi, Barcelona GSE, UPF and CEPR

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Professor **Victoria Vanasco**

CREi, Barcelona GSE, UPF and CEPR

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2016 Universitat Pompeu Fabra

Master of Research in Economics

2015 Barcelona Graduate School of Economics

Master in Economics and Finance

2014 University of Mannheim

Bachelor of Science in Economics

Research Interests

Macroeconomics, Finance, and Information Economics

Personal Information

Birthdate/place: 04.12.1991 in Riga, Latvia

Citizenship: German

Languages: German (native), English (fluent), Russian (intermediate), Spanish (intermediate)

Exuberant and Uninformed: How Financial Markets (Mis-)Allocate Capital During Booms

Abstract I develop a macroeconomic model with a central emphasis on the informational role of financial markets. Economic agents save by purchasing financial claims on firms. Crucially, agents acquire information about firm-productivity to guide their trading decision. In the aggregate, this information determines the financial market's ability to allocate more capital to productive firms and, thus, pins down total factor productivity (TFP). Using this framework, I study how information varies in response to fundamental (productivity) and non-fundamental (sentiment) macroeconomic shocks. Both lead to similar co-movements in output, asset prices, and investment but affect information differently. Productivity booms crowd-in information and, thus, amplify the initial shock by increasing TFP further. In contrast, sentiment shocks, defined as waves of optimism or pessimism, crowd-out information acquisition, which dampens sentiment booms through a decrease in TFP. I show that information acquisition in the laissez-faire equilibrium is generally constrained inefficient for two reasons. First, each agent acquires information to extract rents from others (*rent-extracting behavior*). Second, atomistic agents do not internalize that their information acquisition helps improve capital allocation and TFP (*information spillover*). Finally, I consider an application to asset purchase/sales programs and show that such government interventions can be an effective way to address financial market inefficiencies.

Work in Progress

Endogenous Leverage and Fragility

Overconfidence and Information Acquisition

Does Dispersed Sentiment drive Price, Volatility and Turnover for Bitcoin? joint with Janko Heineken

Academic Work Experience

2016-2018 Research Assistant for Alberto Martin, Vladimir Asriyan, Jaume Ventura and others at CREI

2016 Research Assistant for Antonio Ciccone

2015-17 Teaching Assistant at Universitat Pompeu Fabra:

G: Sovereign Debt and International Financial Markets for Fernando Broner, Barcelona GSE

G: Advanced Macroeconomics I for Gino Gancia and Jaume Ventura, Barcelona GSE

G: Advanced Macroeconomics II for Isaac Baley and Alberto Martin, Barcelona GSE

UG: International Finance for Roland Umlauf, Universitat Pompeu Fabra

2014 Intern at Deutsche Bundesbank

2012-13 Research Assistant for Tom Krebs, University of Mannheim

Referee Experience

Reviewer for *Journal of Economic Inquiry*.

Honors and Awards

2020	Ph.D. student grant SAEe
2017-now	Ph.D. Scholarship by the Studienstiftung des deutschen Volkes (German National Academic Foundation)
2015	Severo Ochoa PhD Track Fellowship (Universitat Pompeu Fabra and Barcelona GSE)
2012-16	Scholarship by the Studienstiftung des deutschen Volkes (German National Academic Foundation)

Presentations

2020	VMACS Junior Conference, SAEe*, 1 st NuCamp Virtual PhD Workshop, Barcelona GSE Ph.D. Jamboree 7th Edition, CREi Macro Lunch, UPF Student Seminar, PhD-Economics Virtual Seminar*
2019	Barcelona GSE Ph.D. Jamboree 6th Edition, CREi Student Macro Lunch, UPF Student Seminar
2018	CREi Student Macro Lunch, UPF Student Seminar
2017	Workshop on asset bubbles at a scholarship meeting of the Studienstiftung des deutschen Volkes in Lisbon (Invited Speaker), CREi Student Macro Lunch, UPF Student Seminar
*	scheduled

Organization of Conferences and Seminars

2018	Barcelona GSE Ph.D. Jamboree 5th Edition
2016-18	Ph.D. Student Seminar at Universitat Pompeu Fabra

Other Information

Software: Julia, R, Stata, Matlab, L^AT_EX, LyX