Ilja Kantorovitch

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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
Email: amartin@crei.cat

Professor **Vladimir Asriyan**
CREi, Barcelona GSE, UPF and CEPR
Tel: +34 93 542 28 27
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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)

Job Market Paper

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

Abstract I develop a neoclassical growth model in which investment is intermediated by a stock market. Boundedly-rational traders save by purchasing shares of firms. Crucially, traders acquire information to guide their trading decision. The acquisition of information determines the financial market's ability to allocate more capital to productive firms and pins down total factor productivity (TFP). I study the different responses of information acquisition to two aggregate shocks. Sentiment shocks, defined as correlated errors in the information traders receive, *crowd-out* information acquisition. In contrast, productivity shocks *crowd-in* information. The decentralized equilibrium is constrained-inefficient as (i) bounded-rationality in the form of overconfidence distorts prices, and (ii) traders do not acquire information to increase TFP. Traders acquire less information than is socially optimal when firms are relatively heterogeneous and financial markets are noisy. The optimal policy in response to shocks is to "lean against sentiment." In particular, asset purchases improve allocative efficiency when used in response to negative sentiment shocks, but decrease efficiency when used against negative productivity shocks.

Work in Progress

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

Overconfidence and Information Acquisition

Endogenous Leverage and Fragility

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 Umlauft, 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*, 1st NuCamp Virtual PhD Workshop, Barcelona GSE Ph.D. Jamboree 7th Edition, CREi Macro Lunch, 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

Organisation of Conferences and Seminars

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

Other Information

Software:	Julia, R, Stata, Matlab, LaTeX, LyX