
Ilja Kantorovitch

Ph.D. from Universitat Pompeu Fabra, Barcelona, Spain
ilja.kantorovitch@epfl.ch · Kantorovitch.eu · +41 767 223 803

Employment

09.2021 Postdoctoral Researcher with Luisa Lambertini at EPFL

Education

2016-2021 Universitat Pompeu Fabra
Ph.D. in Economics
Thesis Title: "Three Essays on Information in Financial Markets and the Macroeconomy"
Completion Date: July 2021
Grade: Cum Laude

References

Professor **Alberto Martín**
ECB, CREi, BSE, UPF and CEPR
Tel: +49 691 344 5992
Email: amartin@crei.cat

Professor **Vladimir Asriyan**
CREi, BSE, UPF and CEPR
Tel: +34 93 542 28 27
Email: vasriyan@crei.cat

Professor **Victoria Vanasco**
CREi, BSE, UPF and CEPR
Tel: +34 935 422 598
Email: vvanasco@crei.cat

Professor **Luisa Lambertini**
EPFL, SFI, CFI
Tel: +41 21 69 30050
Email: luisa.lambertini@epfl.ch

2016 Universitat Pompeu Fabra
Master of Research in Economics

2015 Barcelona 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), French (beginner)

Job Market Paper

Sentiment Booms and Information

Abstract I develop a macroeconomic model of information production in financial markets during asset price booms and busts. Agents acquire information to decide which firms to fund. In the aggregate, more precise information leads to less capital misallocation. The source of booms and busts determines their effect on information production. Productivity booms increase information production and are amplified by a fall in misallocation. Sentiment booms and busts crowd out information as private information becomes less likely to change the investment decision. Information production is constrained inefficient in the competitive equilibrium for two reasons. First, each trader produces information to extract rents from others. Second, traders fail to internalize that their information production improves the capital allocation. Looking through the lens of the model, the US dot-com boom of the late 1990s appears to have been driven by productivity, and the US housing boom of the mid-2000s by sentiment.

Working Papers

"Does Dispersed Sentiment drive Returns, Turnover, and Volatility for Bitcoin?" joint with Janko Heineken (Uni Bonn)

"Consumer Privacy and the Value of Consumer Data", joint with Mehmet Canayaz (Penn State) and Roxana Mihet (UNIL)

"Overconfidence and Information Acquisition in Financial Markets"

Work in Progress

"Endogenous Leverage and Fragility"

"Bitcoin and Shadow Exchange Rates" joint with Yanan Niu (EPFL)

Previous Academic Work Experience

- | | |
|-----------|--|
| 2021 | Research Assistant for Vladimir Asriyan at CREi |
| 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

2021	ECB Young Economists Competition Finalist, Best PhD Paper Award of the 3rd Baltic Economic Association Conference: 500€
2020	Ph.D. Student Grant SAEe
2017-21	Ph.D. Scholarship by the Studienstiftung des deutschen Volkes (German National Academic Foundation)
2015	Severo Ochoa PhD Track Fellowship (Universitat Pompeu Fabra and Barcelona School of Economics)
2012-16	Scholarship by the Studienstiftung des deutschen Volkes (German National Academic Foundation)

Presentations

2022	Baltic Economic Association Research Seminar, Young Swiss Economist Meeting (presentation + discussant), Bank of Latvia Research Seminar, Digital Economics Toulouse (cancelled due to Covid- 19), Next Generation of Antitrust, Data Privacy and Data Protection Scholars Conference (NYU) [◦] , NBER Economics of Privacy, Postal Economics Conference Toulouse (presentation + discussant), Economics of Financial Technology Conference [◦] , Theories and Methods in Macroeconomics Conference, Texas A&M Bitcoin Conference [◦] , 4th Future of Financial Information Conference (presentation + discussant), SSES Annual Congress, EFA
2021	SED, EEA, MMF, IO Reading Group University of Zürich, Baltic Economic Association Conference, Southern PhD Conference, 28th Finance Forum (discussant), Unil PhD Macro Workshop, Unil Finance Brownbag Seminar, SAEe [◦]
2020	VMACS Junior, SAEe, 1 st NuCamp Virtual PhD Workshop, BSE Ph.D. Jamboree 7th Edition, CREi Macro Lunch, UPF Student Seminar, PhD-Economics Virtual Seminar
2019	BSE 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
◦	by co-authors

Organization of Conferences and Seminars

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

Other Information

Software: Julia, Python, R, Perl, STATA, MATLAB, L^AT_EX, LyX