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**Nikita Koptug: Curriculum Vitae**

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**Contact Information**

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**Education**

Ph.D. Candidate - Stockholm School of Economics, Stockholm, Sweden	2009 - Present
Visiting Scholar - Northwestern University, Evanston, IL, U.S.A.	2013 - 2014
M.Sc., Business and Economics - Stockholm School of Economics, Stockholm, Sweden	2005 - 2009

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**Research Interests**

Applied Microeconomics, Applied Econometrics, Industrial Organization

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**Research** (See Abstracts Below)*Job Market Paper*

[1]. "Asymmetric Information in Auctions: Are Resellers Better Appraisers?"	2014
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*Working Papers*

[2]. "Bailing on the Car That Wasn't Bailed Out: Bounding Consumer Reactions to Financial Distress", with Cristian Huse	2013
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*Work in Progress*

[3]. "Avoiding the Bitter Taste of Lemons: How Much Are Quality Ratings Worth?"	2014
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[4]. "Cars as Options: Quantifying the Option Value of Multifuel Vehicles", with Cristian Huse	2013
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**Conference and Seminar Participation**

CEPR Applied Industrial Organization School	2014
International Industrial Organization Conference, Rising Star Sessions	2013, 2014
European Association for Research in Industrial Economics	2012, 2014
Nordic Finance Network	2011, 2013
Jornadas de Economía Industrial	2012
SSE Empirical Micro Workshop	2011, 2012

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**Teaching Experience**

Teaching Assistant, Corporate Finance and Value Creation (B.Sc.)	2014
Teaching Assistant, Applied Corporate Finance (B.Sc.)	2012
Teaching Assistant, Fundamentals of Investment Analysis (B.Sc.)	2011, 2012
Teaching Assistant, Fundamentals of Finance (B.Sc.)	2010

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**Honors and Awards**

Hedelius Research Grant	2013
Bankforskningens institutets Research Grant	2011, 2012, 2014
Stockholm School of Economics Graduate Student Scholarship	2009 - 2011

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**Language Skills**

English (Native), Swedish (Fluent), Russian (Fluent)

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**Computer Skills**

Matlab, C#, Stata, L<sup>A</sup>T<sub>E</sub>X

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**References**

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## Abstracts

### *Job Market Paper*

- [1]. "Asymmetric Information in Auctions: Are Resellers Better Appraisers?"

This paper shows that in online car auctions, resellers are better at appraising the value of the cars they are bidding on than are consumers. Using a unique data set of online car auctions, I show that differences in bidding behavior between resellers and consumers can be explained by heterogeneity in the accuracy of bidders' private signals and heterogeneity in the dispersion of private value components. I use the asymmetric ascending auction model of Hong and Shum (2003) to quantify the differences between resellers and consumers, finding that the dispersion of reseller value signals is roughly half that of consumers and show that turning everyone into a reseller has a significant positive effect on auction revenues. Finally, I argue that the asymmetry in signal precision stems not from asymmetric information regarding the technical characteristics of a car but rather from uncertainty about the car's resale value.

### *Working Papers*

- [2]. "Bailing On The Car That Wasn't Bailed Out: Bounding Consumer Reactions to Financial Distress", with Cristian Huse

This paper examines how consumers react to the financial distress of durable goods manufacturers by looking at the Swedish new car market. We examine how consumers react to the financial distress of Swedish car-maker Saab and, additionally, whether product degradation and increased news coverage can help explain away the observed effect. We employ a difference-in-differences matching methodology whereby we compare Saab sales with those of a carefully constructed control group of substitute products. To account for possible substitution between Saab and control group products, we propose and apply bounds to our difference-in-differences matching estimator. We find that even accounting for potential substitution, there was a significant decrease in the sales of Saab and, although statistically significant, that Saab's lagging technological development and increase in negative media coverage in connection with Saab's failing financial situation cannot help explain the drop in sales. Combined with previous results for the used car market, our findings suggest that once a company is in ill financial health, its products' elasticities increase by a factor of 1.5 to 3, thus suggesting non-trivial effects of financial distress on a company's performance.

### *Work in Progress*

- [3]. "Avoiding the Bitter Taste of Lemons: How Much Are Quality Ratings Worth?"

This paper examines how public quality ratings affect the willingness to pay of consumers purchasing used cars in online car auctions. Using a unique data set of Swedish online used car auctions, I show that consumers respond more to ratings that indicate below average quality than they do to ratings that indicate above average quality. Furthermore, I find that quality ratings have a relatively higher impact on the prices of older cars, suggesting that quality is more difficult to observe in older cars and public quality ratings provide more information to consumers looking to buy these types of cars.

- [4]. "Cars as Options: Quantifying the Option Value of Multifuel Vehicles", with Cristian Huse

We propose a new strategy to estimate the effect of energy costs on product prices by comparing multifuel vehicles to their captive counterparts. Multifuel vehicles allow their owners to choose between fuels, potentially saving on fuel costs, and can therefore be expected to command a price premium. We examine the price premium commanded by gasoline/ethanol (FFV) over captive gasoline automobiles by focusing on the Swedish used car market. We obtain a consistent positive price premium for multifuel vehicles. Moreover, we find that price premia adjust to fuel prices, fuel price volatility, fuel consumption as well as the density of the fuel retail network in local markets. This is consistent with the view that consumers do value the inherent option value of owning a multifuel vehicle, switching fuels in the search for lower operating costs. We also document departures from full rationality, as consumers do not fully account for fuel costs when purchasing a product.