

Karamfil Todorov

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Research Interests

Empirical Asset Pricing, Institutional Investors, Macro-Finance, Fixed Income

Education

London School of Economics and Political Science , United Kingdom PhD in Finance	2015 – 2020
Vienna University of Economics and Business , Austria MSc in Quantitative Finance. With Distinction. Ranked first in class	2013 – 2015
Chelyabinsk State University , Russia Master (Specialist) in Mathematical Methods in Economics. With Distinction Ranked first in class	2008 – 2013

Refereed Publications

Quantify the Quantitative Easing: Impact on Bonds and Corporate Debt Issuance
Journal of Financial Economics, 135(2), 340 – 358

Working Papers

Passive Funds Actively Affect Prices: Evidence from the Largest ETF Markets
Best Paper, BlackRock Applied Research Award, 2019
Best Paper, 7th SUEF(European Money and Finance Forum)/UniCredit Foundation Research Prize, 2019

What Drives Repo Haircuts? Evidence from the UK Market, with Christian Julliard, Zijun Liu, Seyed E. Seyedan, and Kathy Yuan

Work in Progress

Leveraged ETFs and Cumulants, with Pete Kyle
Bond ETFs are different: Novel Evidence from Baskets, with John Shim
Liquidity Commonality Across Asset Classes, with Thummim Cho and Andrea Tamoni

Seminar and Conference Presentations

2020: AFA; BIS; BlackRock; Boston College; CEMFI; Indiana University; PIMCO; UniCredit; University of Florida; University of Houston; University of Maryland; University of Notre Dame; Washington University in St. Louis; Paris Dauphine Finance PhD Workshop

2019: LSE; HEC PhD Conference in Finance; Bank of England Seminar; European Economic Association; European Meeting of the Econometric Society; Trans-Atlantic Doctoral Conference, LBS; RiskLab/BoF/ESRB Conference on Systemic Risk Analytics; Paris Dauphine Finance PhD Workshop; 6th International Conference on Sovereign Bond Markets, Frankfurt

2018: LSE

Professional Service

Referee: Journal of Financial Economics; Journal of Money, Credit and Banking; Journal of Empirical Finance

Honors and Awards

Winner, BlackRock Applied Research Award	2019
Winner, 7th SUERF(European Money and Finance Forum)/UniCredit Foundation Research Prize	2019
Best Class Teacher Award, London School of Economics and Political Science	2018
PhD Scholarship, London School of Economics and Political Science	2015 – 2019
ESRC Doctoral Training Grant, London School of Economics and Political Science	2015 – 2019
ESRC Research Training Support Grant, London School of Economics and Political Science	2015 – 2019
Scholarship for outstanding academic performance, Vienna University of Economics and Business	2014
First place for the most innovative solution at the all-Russian Statistics Olympiad	2012
Victory at the all-Russian Mathematics Olympiad	2012
Scholarship for excellent academic performance, President of the Russian Federation	2011

Teaching

London School of Economics and Political Science, London

Lecturer, Postgraduate, Probability and Stochastic Calculus	2018 – 2020
Lecturer, Executive, Using R in Finance	2018 – 2019
Teaching Assistant, Executive and Postgraduate, Financial Engineering (Prof. J-P. Zigrand)	2016 – 2020
Class Teacher, Postgraduate, Financial Economics (Prof. I. Makarov, Prof. I. Martin)	2017 – 2020
Class Teacher, Undergraduate, Principles of Finance	2016 – 2020
Class Teacher, Summer School, Fixed Income Securities, Debt Markets and the Macro Economy	2016 – 2019
Class Teacher, Summer School, Finance	2016 – 2018
Class Teacher, Summer School, Alternative Investments	2017 – 2019
Class Teacher, Summer School, Options, Futures and Other Financial Derivatives	2017 – 2019

Vienna University of Economics and Business, Vienna

Tutor, Postgraduate, Financial Markets and Instruments; Statistics; Microeconomics	2014 – 2015
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Professional Experience

Bank for International Settlements , Economist, Basel Conducting research on non-bank financial intermediaries in financial markets	2020 – present
International Monetary Fund , Projects Officer, London and Washington, D. C. Estimating default probabilities of banks	2019
European Central Bank , Contractor, Frankfurt Analyzing interest rates exposures in the euro area	2019
Marlowe Capital , Research Consultant, London Estimating efficiency of unconventional monetary policy to tackle market crashes	2019 – 2020
Risk Control , Researcher, London Analyzing liquidity in European corporate bonds	2016
Deloitte , Quantitative Analyst, Vienna Developing quantitative methods for credit risk estimation	2015
Erste Bank , Risk Manager, Vienna Improving risk management models	2014 – 2015

Programming and Databases

R, Python, Julia, Matlab, SQL, VBA, SunGard, AC, Calypso, KVaR, Delphi, Eviews, MS Office, Web programming

Financial databases and information services: Bloomberg, Reuters, Markit, Datastream, OptionMetrics, WRDS, Orbis

Additional Information

Languages: English (proficiency), German (advanced), Russian (native), Bulgarian (native)

Nationality: Bulgarian citizen

References

Igor Makarov

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