Karamfil Todorov

Financial Markets
Bank for International Settlements
Centralbahnplatz 2
4051 Basel, Switzerland

Email: karamfil.todorov@bis.org
Web: https://ktodorov.com

Research Interests

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

Education

London School of Economics and Political Science, United Kingdom **2015 – 2020**
PhD in Finance

Vienna University of Economics and Business, Austria **2013 – 2015**
MSc in Quantitative Finance. With Distinction. Ranked first in class

Chelyabinsk State University, Russia **2008 – 2013**
Master (Specialist) in Mathematical Methods in Economics. With Distinction
Ranked first in class

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 Affect Prices: Evidence from the Most ETF-dominated Markets
Best Paper, BlackRock Applied Research Award, 2019
Best Paper, 7th SUERF(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

ETFs, Illiquid Assets, and Fire Sales, with John Shim

Work in Progress

From Black-Scholes to Cumulant Risk Premium: Evidence from Leveraged ETF, with Pete Kyle

Bond ETFs are Different: Evidence from Baskets, with John Shim

The Global Price of Variance Risk, with Steven Heston

Policy Publications

The anatomy of bond ETF arbitrage
BIS Quarterly Review, March 2021

Presentations and Discussions

2021: BIS; European Finance Association

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: Review of Financial Studies; Journal of Financial Economics; Journal of Financial and Quantitative Analysis; Journal of Banking and Finance; 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 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**

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**

Professional Experience

Bank for International Settlements, Economist, Basel **2020 – present**
Conducting research on non-bank financial intermediaries in financial markets

International Monetary Fund, Projects Officer, London and Washington, D. C. **2019**
Estimating default probabilities of banks

European Central Bank, Contractor, Frankfurt **2019**
Analyzing interest rates exposures in the euro area

Marlowe Capital, Research Consultant, London **2019 – 2020**
Estimating efficiency of unconventional monetary policy to tackle market crashes

Risk Control, Researcher, London **2016**
Analyzing liquidity in European corporate bonds

Deloitte, Quantitative Analyst, Vienna **2015**
Developing quantitative methods for credit risk estimation

Erste Bank, Risk Manager, Vienna **2014 – 2015**
Improving risk management models

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
Associate Professor of Finance
London School of Economics and Political Science
Department of Finance
Email: i.makarov@lse.ac.uk

Christian Julliard
Associate Professor of Finance
London School of Economics and Political Science
Department of Finance
Email: c.julliard@lse.ac.uk

Dimitri Vayanos
Professor of Finance
Director, Financial Markets Group
London School of Economics and Political Science
Department of Finance
Email: d.vayanos@lse.ac.uk

Jean-Pierre Zigrand
Associate Professor of Finance
Director, Systemic Risk Centre
London School of Economics and Political Science
Department of Finance
Email: j.p.zigrand@lse.ac.uk