Karamfil Todorov

Economist, Financial Markets
Bank for International Settlements
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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 **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
When Passive Funds Affect Prices: Evidence from Volatility and Commodity ETFs
Review of Finance, 2024, 28(3), 831 – 863
Best Paper, BlackRock Applied Research Award, 2019
Best Paper, 7th SUERF/UniCredit Foundation Research Prize, 2019

Working Papers

The Cumulant Risk Premium, *R&R at Journal of Finance*, with Pete Kyle

What Drives Repo Haircuts? Evidence from the UK Market, *R&R at Management Science*, with Christian Julliard, Gabor Pinter, and Kathy Yuan

Crypto Carry, *R&R at Management Science*, with Maik Schmeling and Andreas Schrimpf

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

Exploring the Variance Risk Premium Across Assets, with Steven Heston

Relationship Discounts in Corporate Bond Trading, with Simon Jurkatis, Andreas Schrimpf, and Nicholas Vause

Model-Free Option Hedging, with Steven Heston

Work in Progress

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

Policy Publications

The anatomy of bond ETF arbitrage
BIS Quarterly Review, March 2021
Launch of the first US bitcoin ETF: mechanics, impact, and risks
BIS Quarterly Review, December 2021
The post-Libor world: a global view from the BIS derivatives statistics, with Wenqian Huang
BIS Quarterly Review, December 2022
What could explain the recent drop in VIX?, with Grigory Vilkov
BIS Quarterly Review, March 2024
Shifting landscapes: life insurance and financial stability, with Fabian Garavito, Ulf Lewrick, Tomas Stastny
BIS Quarterly Review, September 2024

Presentations and Discussions

2024: European Finance Association; Financial Intermediation Research Society; The Microstructure Exchange; American Finance Association (co-author); Midwest Finance Association; 16th Annual Conference on Advances in the Analysis of Hedge Fund Strategies; Cancun Derivatives Workshop, Swiss Society for Financial Market Research; Knut Wicksell Conference on Crypto and Fintech; University of Maryland; BI Oslo Norwegian Business School; Federal Reserve Bank of New York; Federal Reserve Board; Central Bank of Ireland; BIS

2023: American Finance Association; Western Finance Association; European Finance Association; The Microstructure Exchange; University of Maryland; Warwick Business School; The Federal Reserve Board; University of Lausanne; 15th Annual Conference on Advances in the Analysis of Hedge Fund Strategies; 18th Central Bank Conference on the Microstructure of Financial Markets; 3rd CEU-ESSEC OTC Workshop; Lapland Investment Fund Summit; SGF Conference; World Symposium on Investment Research; 10th Professional Asset Management Conference; European Economic Association; 10th Annual Conference on Financial Market Regulation at the SEC; 8th SDU Finance Workshop; Bank of France Digital Finance Research Conference; BIS; Bank of England; European and Central Asia Forum on Reserve Management; Financial Intermediation Research Society (co-author); John Hopkins University (co-author); SFI in Lugano (co-author); Old Dominion University (co-author)

2022: European Finance Association; Financial Intermediation Research Society; European Economic Association; The Office of Financial Research, US Treasury; CFP/Federal Reserve Short-Term Funding Markets Conference; 4th Future of Financial Information Conference; Junior European Finance Conference; VU Amsterdam; UTS Sydney; FMA European Conference; 17th Central Bank Conference on the Microstructure of Financial Markets; Commodity & Energy Markets Association Conference; BIS; Royal Economic Society; PhD Nordic Finance Workshop; Midwest Finance Association (co-author); Notre Dame Institute for Global Investing (co-author); BoE (co-author)

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

Professional Service

Referee: Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Management Science; Review of Finance; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Banking and Finance; Journal of Money, Credit and Banking; Journal of Empirical Finance

Paper Selection Committee: European Finance Association; The Microstructure Exchange; BIS seminars; The Economics of Risk Conference

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

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
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London School of Economics and Political Science
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