Sergey Kovbasyuk

New Economic School
Innovation Center Skolkovo, Nobel st. 3
121205 Moscow, office 239
Email: skovbasyuk@gmail.com

Personal website
Google Scholar

Academic Positions

Assistant Professor, New Economic School	2019–present
Assistant Professor, Einaudi Institute for Economics and Finance, Rome	2011–2019
CREST – Center for Research in Economics and Statistics, Paris	2010–2011

Academic Visits

Einaudi Institute for Economics and Finance, June–September 2023, June–October 2022; London School of Economics, March 2019; Columbia Business School, November 2018; Toulouse School of Economics, September–October 2018; Northwestern University, March 2018; UCLA, February 2018; CREST-ENSAE, September 2010–July 2011.

Education

Ph.D., Economics, Toulouse School of Economics	2011
M.A., Economics, New Economic School, Moscow	2006
M.Sc., Applied Physics and Mathematics, Moscow Institute of Physics and Technology	2006
B.Sc., Applied Physics and Mathematics, Moscow Institute of Physics and Technology	2004

Fields of Interest

Finance, Economics of Information, FinTech, Economic Theory.

Publications

Memory and Markets joint with Giancarlo Spagnolo, *Review of Economic Studies*, 91(3), 2024, 1775–1806 [Google Scholar].

Information intermediary should not disclose all past records about market participants. Positive and negative records play different roles, and welfare is maximized for short positive records and long but bounded negative records.

Advertising Arbitrage joint with Marco Pagano, *Review of Finance*, 26(4), 2022, 799–827 [Google Scholar].

Active arbitrageurs that publicize new information about their targets optimally concentrate their portfolios and advertising on few targets. Multiple arbitrageurs also focus on few targets. This concentration may be inefficient.

Working Papers

Seller-paid Ratings (previously Optimal Certification Design).

The rating agency is paid by the seller of a product. When payments are non-transparent the equilibrium partition of information into ratings is endogenously coarse. When payments are transparent perfectly informative ratings are feasible. Optimal rating scheme has one imprecise rating for low quality products, and many perfectly informative ratings for high quality products.

Is There Skill in the Game? Institutional IPO Allocations (previously On the Origin of IPO Profits), joint with David Brown and Tamara Nefedova, NES WP w0283.

Combining investor portfolio holdings with trading and commission data, we examine the determinants of IPO allocations and profits. We differentiate among explanations for IPO outcomes: information revelation, quid pro quo arrangements (commissions), and post-IPO trading behaviors. Information proxies explain most IPO profit variation, while commissions and post-IPO trading have minimal explanatory power. Commissions and post-IPO trading influence allocations but not returns, while information matters for both. Explanations vary in relevance for different investor types (Investment Managers, Hedge Funds, Banks, Pension Funds, and Insurers).

Limited Records and Credit Cycles joint with Artem Larinsky and Giancarlo Spagnolo.

In a dynamic credit market model with unobservable borrower types, a credit bureau discloses positive and negative information about borrowers' past behavior for a finite duration. A stationary equilibrium with lending exists only when negative records are retained for a sufficiently extended period, while positive records are deleted relatively quickly. In the absence of aggregate shocks, the credit market experiences persistent and endogenous equilibrium lending cycles if these conditions are not met and the average borrower quality is high. These cycles arise from the information provided by the credit bureau and the resulting endogenous adjustments in lending standards for borrowers with empty credit record. Alternating phases of lending and non-lending to these borrowers generate significant aggregate fluctuations. We characterize these cycles and their relationship with record retention limits.

Project Financing with a Native (Crypto)currency.

A platform facilitating transactions between users and providers may opt to introduce an internal currency (cryptocurrency) as the exclusive medium of exchange within its ecosystem. One such example is the Filecoin system, a decentralized Dropbox where users store their data on servers provided by other participants and pay for this service using Filecoin cryptocurrency. Additional examples include internal bonus points offered by platforms such as Sber Spasibo or Yandex Plus, which can also be used to purchase services. This paper demonstrates that the introduction of such an internal currency benefits the platform, as it effectively constitutes an interest-free loan, increasing the platform's borrowing capacity. However, widespread adoption of such currencies across multiple platforms may have detrimental effects on social welfare by potentially displacing traditional fiat currency from certain transactions and contributing to inflation. Consequently, regulation and limitations on the usage of such currencies may be warranted.

Wisdom of the Crowd.

This paper investigates a market for innovative projects characterized by endogenous information acquisition by experts (venture capitalists). It demonstrates that the herd-like behavior of experts is prevalent in investments in emerging fields, where the prospects of novel projects are uncertain but correlated, and experts independently gather limited information. Each expert receives a signal regarding a project and invests if the signal is positive. Given the interconnectedness of projects within a specific field, several experts are likely to invest in the same field if it shows promise. Over time, the number of experts investing in each field becomes publicly available, serving as a quality indicator for uninformed investors about the field. This mechanism has applications in the context of Initial Public Offerings (IPOs). Companies from fields that attract a large number of venture capitalists receive higher IPO valuations compared to their counterparts in other industries.

AWARDS

- European Finance Association Meeting (Amsterdam, 2023): IQAM Runner-up Award for the best investment paper published in the *Review of Finance* for the paper "Advertising Arbitrage" joint with Marco Pagano.

TEACHING

New Economic School: Modern Technologies in Finance (BAE); Foundations of Finance (MiF); FinTech (MAF); Corporate Finance (MAF); Microeconomics II (MAE).
Moscow Institute of Physics and Technology: Introduction to Finance.

CONFERENCE PRESENTATIONS

HSE Spring Conference (Moscow, 2023); European Economic Association Meeting (Milan, 2022); ICEF / FES / NES Workshop (Moscow, 2021); European Winter Finance Conference (Megeve, 2020);

North American Summer Meeting of the Econometric Society (Seattle, 2019); European Summer Symposium in Financial Markets (Gerzensee, 2019); Econometric Society European Winter Meeting (2019); EuroFIT conference UCL (London, 2018); EEA-ESEM (Cologne, 2018); FIRS (Barcelona, 2018); Digital Economics Conference (Paris, 2018); AFA (Philadelphia, 2018); EARIE Conference (Maastricht, 2017); European Economic Association Meeting (2017); Finance Theory Group London meeting (2017); Barcelona GSE Summer Forum (2017); Asian Meeting of the Econometric Society (Hong Kong, 2017); Toulouse Conference on Economics of the Internet (2017); Workshop on Adverse Selection, Markets and Competition (Tor Vergata, Rome, 2017); SITE Dynamic Games, Contracts and Markets workshop (Stanford, 2016); European Summer Symposium in Financial Markets (Gerzensee, 2016); IIOC (Philadelphia, 2016); Econometric Society World Congress (Montreal, 2015); European Summer Symposium in Financial Markets (Gerzensee, 2015); European Summer Symposium in Economic Theory (Gerzensee, 2015); American Economic Association Meeting (Boston, 2015); Applied Mechanism Design Workshop (Milan, 2014); European Finance Association Meeting (Lugano, 2014); 10th CSEF-IGIER Symposium on Economics of Institutions (Anacapri, 2014); NBER workshop on the Economics of Credit Rating Agencies (Boston, 2013); EARIE Conference (Rome, 2012); European Summer Symposium in Economic Theory (Gerzensee, 2012); American Economic Association Meeting (Chicago, 2012); Econometric Society European Winter Meeting (2010); Econometric Society World Congress (2010); European Economic Association Meeting (2009); European Economic Association Meeting (2008).

SEMINARS

2021: European University in Saint Petersburg; Osaka University.
2019: HSE (Moscow); NES (Moscow); London School of Economics; UCL.
2018: UCLA; University of Paris-Dauphine; Toulouse School of Economics.
2017: University of Mannheim; New Economic School (Moscow); ICEF-HSE (Moscow); HSE (Saint Petersburg).
2015: Toulouse School of Economics; European University Institute; CSEF University of Naples.
2012: University of Mannheim; European University Institute; CSEF University of Naples; University of Copenhagen.
2011: CREST (Paris); University of Geneva; Universitat Pompeu Fabra; Einaudi Institute for Economics and Finance; University of Zurich; Boston University; Stanford GSB.
2010: HEC Lausanne; CREST (Paris); University of Mannheim; New Economic School (Moscow); Toulouse School of Economics.

REFEREE SERVICE

American Economic Journal, American Economic Review, European Economic Review, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, RAND Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Journal of Industrial Economics.

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