

University of Wisconsin-Madison, Department of Economics, 1180 Observatory Drive, Madison, WI 53706-1393  
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## ACADEMIC APPOINTMENTS

University of Wisconsin-Madison: Lowell and Leila Robinson Professor of Economics, 2016-present  
Professor of Economics, 2015-2016; Associate Professor of Economics, 2012-2015; Assistant Professor of Economics, 2006-2012  
Oxford University, Department of Economics and Nuffield College: Postdoctoral Research Fellow 2007-2008

## EDUCATION

Yale University, Ph.D. in Economics, 2006; M.Phil. in Economics, 2004, M.A. in Economics, 2003  
University of Amsterdam, Tinbergen Institute, The Netherlands, M.Phil. in Economics, 2001  
Catholic University of Leuven, Belgium, M.Sc. in Economics, Magna Cum Laude, 2000  
Warsaw University, Poland, B.A. in Economics, 1999

## SHORT VISITING POSITIONS

Becker Friedman Institute, University of Chicago (05.2018)  
Yale University and Cowles Foundation (05.2015)  
Cambridge University-INET (03.2014)  
LSE Financial Markets Group (11.2013, 03.2014)  
EUI (Fernand Braudel Senior Fellow, Fall 2012)  
Swiss Finance Institute (multiple visits in 2012, 2013)  
Princeton University (11.2008)  
Center for the Study of Rationality and Hebrew University in Jerusalem (06.2008)

## EDITORIAL APPOINTMENTS

*Journal of Economic Literature*, Board of Editors, 01.2016-  
*Econometrica*, Associate Editor, 07.2015-  
*Economic Theory*, Associate Editor, 04.2015-  
*Economic Theory Bulletin*, Associate Editor, 04.2015-  
*Journal of the European Economic Association*, Associate Editor, 01.2015-12.2018

## RESEARCH AWARDS AND HONORS

Vilas Faculty Mid-Career Investigator Award, 2018-20  
H. I. Romnes Faculty Fellowship, University of Wisconsin-Madison, 2016-2021  
Member of the Finance Theory Group since 2015  
McKenzie Prize for Excellence in Research, University of Wisconsin-Madison, 2009  
Master of Arts by Resolution, Oxford University, 2008  
Stuart W. McCroskey Fellow in Economics, University of Wisconsin-Madison, 2006-present  
*Up and Coming Bright New Thing*, Plenary talk, Foundations of Risk and Uncertainty XII, Rome, 2006  
Cowles Foundation Prize, Yale University, 2001-2005  
Fellowship of the Department of Economics and Econometrics (competitive), University of Amsterdam, 2000  
Erasmus-Socrates European Union Scholarship, 1999  
Award of the Ministry of Education, Poland, 1999 (given to ca. 100 students p.a. in all disciplines)  
Excellence Award for Academic Achievements (Highest GPA in history), Department of Economics, Warsaw University, 1998  
Scholarship for Outstanding Achievement, Department of Economics, Warsaw University, 1997 and 1998  
Regional Mathematics Olympiad, Third Prize, Poland, 1996

## RESEARCH INTERESTS

Microeconomic Theory, Finance, Market Design

## RESEARCH GRANTS

National Science Foundation Grant “Decentralized-Market Design,” 2019-22, SES-1851857, \$276,995

Hilldale Undergraduate/Faculty Research Fellowship, 2018

Fall Research Competition Grant, Office of the Vice Chancellor for Research and Graduate Education,  
University of Wisconsin-Madison, 2007, 2009, 2012, 2013, 2014, 2015, 2018, total of \$270,179

National Science Foundation Grant “Decentralized Exchange: Theory and Market Design,” 2014-17, SES-1357758,  
\$266,116

NET Institute Research Grant, 2011, 2012, 2013

National Science Foundation Grant “Theory and Design of Divisible Good Auctions,” 2009-12, SES-0851876, \$406,696  
(with M. Weretka)

## TEACHING AWARDS

Best 1st Year Teacher Award (Ph. D.), University of Wisconsin-Madison, 2012

Honored Instructor Award (Undergraduate), University of Wisconsin-Madison, 2010

Raymond Powell Teaching Prize, Yale University, 2004

## PUBLICATIONS AND RESEARCH PAPERS

- “Information Design and Capital Formation” (with A. Carvajal and G. Sublet), **The Journal of Economic Theory**, 176, 2018, 255–292.
- “Decentralized Exchange” (with S. Malamud), **The American Economic Review** 107, 11 (2017), 3320–3362.
- “Information and Strategic Behavior” (with M. Weretka), **The Journal of Economic Theory** 158 (2015), 536–557.
- “Dynamic Thin Markets” (with M. Weretka), **The Review of Financial Studies**, 28, 10 (2015), 2946–2992.
- “Demand Reduction and Inefficiency in Multi-Unit Auctions” (with L. Ausubel, P. Cramton, M. Pycia and M. Weretka), **The Review of Economic Studies** 81, 4 (2014), 1366–1400.
- “Price Inference in Small Markets” (with M. Weretka), **Econometrica** 80, 2 (2012), 687–711.
- “Competition in Financial Innovation” (with A. Carvajal and M. Weretka), **Econometrica** 80, 5 (2012), 1895–1936.
- “Quantile Maximization in Decision Theory,” **The Review of Economic Studies** 77 (2010), 339–371.
- “Price Discrimination and Resale” (with A. Basuchoudhary, C. Metcalf, K. Pommerenke, D. H. Reiley, C. Rojas, and J. Stodder), **The Journal of Economic Education** 39 (2008), 229–44.
- “Thin Markets” (with M. Weretka), **The New Palgrave Dictionary of Economics Online** (2008), Steven N. Durlauf and Lawrence E. Blume, Eds. Palgrave Macmillan.
- “Exchange Design and Efficiency” (with J. H. Yoon), Revise and resubmit, **Econometrica**.
- “Matching with Complementary Contracts” (with N. Yoder), Revise and resubmit, **Econometrica**.
- “Matching with Multilateral Contracts” (with N. Yoder).
- “Privacy in Markets” (with M. Ollar and J. H. Yoon).
- “Dynamic Imperfectly Competitive Markets with Private Information” (with J. H. Yoon).
- “Imperfectly Competitive Decentralized Markets” (with S. Malamud).
- “Supply Function Games with General Gaussian Information Structures” (with J. H. Yoon).
- “Core Selection in Auctions and Exchanges” (with N. Yoder).

## PAPERS IN PROGRESS

- “Strategic Interactions with Formal and Informal Institutions” (with R. Dix and J. H. Yoon).
- “Games among Groups” (with G. Martinez and J. H. Yoon).
- “Dynamic Games in Contracts” (with R. Dix and J. H. Yoon).
- “Innovation in Decentralized Markets” (with J. H. Yoon).
- “Dynamic Imperfectly Competitive Markets with Heterogeneous Traders” (with J. H. Yoon).

## INVITED SEMINARS

- 2019/20: (scheduled) Princeton University, Caltech, Stanford University, Northwestern University, Paris School of Economics, ECARES, INSEAD (Finance), HEC (Paris, Finance), Frankfurt School of Finance, New Economic School (Moscow), Higher School of Economics & ICEF (Moscow)
- 2018/19: UCSD, The Federal Reserve Board, IAQF/Thalesians (New York), University of Cambridge, Stockholm School of Economics (Economics), Stockholm School of Economics (Finance), University of Calgary (Finance)
- 2017/18: University of Chicago, Washington University (St. Louis), Ohio State University
- 2016/17: Columbia University, Simon Fraser University
- 2015/16: UC Berkeley, Brown University, Duke University, Penn State University, Georgia State, UC Davis, University of Rochester, Chinese University of Hong Kong, University of Melbourne, University of Technology Sydney, University of New South Wales, University of Queensland, Shanghai University of Finance and Economics, Fudan University, Academia Sinica
- 2014/15: UCL (departmental seminar), Yale University, Boston College, University of Iowa, Bank of Canada
- 2013/14: University of Pennsylvania, Purdue University, Undergraduate Math Club at Wisconsin-Madison
- 2012/13: UCLA, Caltech, University of Minnesota, Carnegie Mellon University/ Pittsburgh University, UCL, Collegio Carlo Alberto, EUI
- 2011/12: NYU, Toulouse School of Economics, University of Michigan, Washington University (St. Louis), UBC, University of Oxford, University of Cambridge, EPFL&HEC-Lausanne, University of Notre Dame, Universitat Autònoma de Barcelona, Imperial College London
- 2010/11: Stanford GSB, Philadelphia Fed, University of Maryland, University of Toronto, UC Davis, NHH Bergen
- 2009/10: University of Bonn, Washington University (St. Louis), Tulane University, University of Montreal
- 2008/9: Princeton University, Northwestern University, Queen's University, LSE (Mathematics)
- 2007/8: University of Chicago, Nuffield College (Oxford), University of Southampton, UCL, University of Warwick (CRETA), Hebrew University of Jerusalem
- 2006/7: Johns Hopkins University, University of Rochester, University of Wisconsin-Madison
- 2005/6: Caltech, Columbia University, Northwestern University, University of Wisconsin-Madison, University of Minnesota, Duke University FUQUA, Oxford University

## CONFERENCE PRESENTATIONS

- 2019/20: (scheduled) Conference on "Frictions in Finance" (Imperial College London)
- 2018/19: Conference on "The Changing Regulatory and Technological Landscape of Market Structure" (Vanderbilt, The Financial Markets Research Center)  
The 7<sup>th</sup> European Meeting on Networks (University of Cambridge)  
Conference on Finance-Related Theory and Experiments (NYU)  
5<sup>th</sup> NSE 2019 "Community Structure in Networks" (Indiana)
- 2017/18: Philadelphia Search and Matching Workshop (The Federal Reserve Bank of Philadelphia)  
SED Meetings (Mexico City)  
Networks: Information, Contracts, and Communities, Barcelona GSE Forum (Barcelona)
- 2016/17: Conference on Economic Theory, Cowles Foundation (Yale University)  
The 5<sup>th</sup> European Meeting on Networks (UCL)  
Conference on Advances in Mechanism and Market Design (NYU Abu Dhabi)  
Conference on "What We Know About Information in Financial Markets" (UC Santa Barbara, LEAF)  
Spring 2017 Workshop in Economic Theory (Queen Mary University of London)  
The 6<sup>th</sup> Midwest Workshop on Controls and Game Theory (University of Michigan)
- 2015/16: Keynote lecture at the 2016 International Conference for Integration of Science, Technology and Society (KAIST)  
Market Mechanisms and Their Impact: Conference in Honor of Pete Kyle (Maryland, Robert H. Smith School of Business)  
Inaugural EUI-Cologne Market Design Conference (EUI)
- 2014/15: Summer Microeconomics Conference (University of Hong Kong)
- 2013/14: The 5<sup>th</sup> Annual Conference on Money, Banking and Asset Markets (Wisconsin School of Business)  
Cambridge-INET Workshop (Cambridge University)

2012/13: AEA Meetings (San Diego)  
 Economic Networks and Banking Conference (LSE)  
 SAET Conference (Paris, 2x)  
 SITE (Stanford University)  
 Financial and Economic Networks Conference (Wisconsin School of Business)

2011/12: The 4th Annual Conference on Extreme Events, Expectations and Decisions (Stavanger)

2010/11: Fall Midwest Economic Theory Conference (University of Wisconsin-Madison)

2009/10: Fall Midwest Economic Theory Conference (Penn State University)

2008/9: Minnesota Summer Workshop in Macroeconomic Theory '2009  
 SED Meetings (Istanbul)  
 SAET Conference on Current Trends in Economics (Ischia)  
 Caress-Cowles Conference (Yale University)

2007/8: Essex Economics Workshop '2008  
 American Finance Association Annual Meeting (New Orleans)  
 Fall Midwest Economic Theory Conference (University of Michigan)

2006/7: North American Summer Meetings of the Econometric Society (Duke University)  
 North American Winter Meetings of the Econometric Society (Chicago)

2005/6: Risk Utility and Decision (Paris)  
 Foundations of Risk and Uncertainty XII (Rome)  
 Midwest Economic Theory Conference (Lawrence)

Prior to 2005/6: XVI Conference on Game Theory (Stony Brook); X Spring Meeting of Young Economists (Geneva)

## INVITED DISCUSSIONS

"Size Discovery," by D. Duffie and H. Zhu; American Finance Association Meetings, 2017 (Chicago)

"Benchmarks in Search Markets," by D. Duffie, P. Dworczak, and H. Zhu; American Economic Association Meetings, 2016 (San Francisco)

"Smooth Trading with Overconfidence and Market Power" by A. S. Kyle, A. Obizhaeva, and Y. Wang; American Finance Association, 2014 (Philadelphia)

"Trading and Information Diffusion in Over-the-Counter Markets" by A. Babus and P. K ndor; Information, Competition and Market Frictions, 2013 (Barcelona GSE Summer Forum)

"Sales Mechanisms in Online Markets: What Happened to Internet Auctions" by L. Einav, C. Farronato, J. Levin, and N. Sundaresan; Security Markets and Auctions, 2012 (Kellogg)

"Cream Skimming in Financial Markets" by P. Bolton, T. Santos, and J. Scheinkman; Conference in Honor of Lionel W. McKenzie, 2011 (Rochester)

"Information Percolation in Segmented Markets" by D. Duffie, S. Malamud, and G. Manso; North American Winter Meetings of the Econometric Society, 2011 (Denver)

"Recurrent Infection and Externalities in Prevention" by F. Toxvaerd; North American Winter Meetings of the Econometric Society, 2011 (Denver)

"Strategic Supply Function Competition with Private Information" by X. Vives; North American Winter Meetings of the Econometric Society, 2008 (New Orleans)

## TEACHING EXPERIENCE

University of Wisconsin-Madison: Topics in Advanced Microeconomic Theory (Ph.D.), Game Theory (Undergraduate honors elective), Microeconomic Theory (Ph.D.)

Oxford University, Sa d Business School: Corporate Strategy and Market Competition (elective, Masters in Finance and Economics)

Yale University: Introduction to Microeconomics (Undergraduate, Instructor), Game Theory (Undergraduate, TA), Microeconomic Theory (Undergraduate, TA)

## REVIEWING

*National Science Foundation (reviewer; large grant panelist); MIT Press; Norton, Wiley-Blackwell; SMYE conference*

## REFEREEING

*American Economic Journal: Microeconomics, American Economic Review, American Economic Review: Insights, Computational Statistics and Data Analysis, Econometrica, Economic Theory, Games and Economic Behavior, International Economic Review, International Journal of Game Theory, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economic Theory, Journal of European Economic Association, Journal of Finance, Journal of Mathematical Economics, Journal of Political Economy, Mathematical Finance, Mathematics and Financial Economics, Operations Research, Oxford Economic Papers, Quantitative Economics, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Design, Review of Economic Studies, Review of Financial Studies, Statistical Science, Theoretical Economics*

## GRADUATE ADVISING

Advisor: Gabriel Martinez (ongoing), Shuhei Otani (ongoing), Mariann Ollar (Penn and Warren Center postdoc; now at the University of Edinburgh), Nathan Yoder (Terry College of Business, University of Georgia), Ji Hee Yoon (UCL Economics Department and Centre for Finance postdoc);

Committee member: Wan Yi Chen, Alexander Clark, George Loginov, Katsuhiko Aiba, Yasushi Asako, Luciana Moscoso Boedo, Jose Tono Carrasco, Man Wah Cheung, Danqing Hu, Francis Flanagan, Kohei Iwasaki, Rui Li, Michael Rapp, Jeremy Sanford, Ryoji Sawa, Ziwei Wang, Wei Zhang; Non-reader: Bo Chen, Emin Dokumaci, Ratul Lahkar, Hojun Lee, Ignacio Monzon, Giacomo Rondina, Sivan Balasubramanian (Computer Science), David Malec (Computer Science).

## OTHER PROFESSIONAL SERVICE

Program committee: 46th Annual Meeting of the European Finance Association, 2019 (Carcavelos)  
Program committee: North American Summer Meetings of the Econometric Society, 2018 (UC Davis)  
Program committee: 45th Annual Meeting of the European Finance Association, 2018 (Warsaw)  
Program committee: North American Winter Meetings of the Econometric Society, 2018 (Philadelphia)  
Session organizer: North American Winter Meetings of the Econometric Society, 2018 (Philadelphia, 3 sessions)  
Program committee: 44th Annual Meeting of the European Finance Association, 2017 (Mannheim)  
Program committee: 5th World Congress of the Game Theory Society, 2016 (Maastricht)  
Program committee: 43rd Annual Meeting of the European Finance Association, 2016 (Oslo)  
Session organizer: SAET Conference on Current Trends in Economics, 2016 (Rio)  
Program committee: 42nd Annual Meeting of the European Finance Association, 2015 (Vienna)  
Session organizer: SAET Conference on Current Trends in Economics, 2015 (Cambridge, 2 sessions)  
Program committee: NSF/NBER/CEME General Equilibrium and Mathematical Economics Conference, 2014 (Wisconsin-Madison)  
Session organizer: SAET Conference on Current Trends in Economics, 2013 (Paris)  
Session organizer: SAET Conference on Current Trends in Economics, 2011 (Faro, 2 sessions)

Department committees:

Recruiting (2006/7, 2009/10, 2010/11, 2015/16, 2017/18, 2018/19);  
Assistant Professor Review (2013/14, 2016/17 (chair));  
Faculty Prizes (2016/17);  
Admissions (2011/12);  
Undergraduate (2013/14, 2015/16);  
TA (2006/7, 2008/9, 2009/10, 2010/11);  
Prelim (Summer 2007, 2010, 2011 2x, 2012 2x, 2018 2x, Winter 2010, 2011)

University committees:

Graduate School Fellowships (2012/13, 2013/14)  
Undergraduate Prize Committee (2018/19)

Workshop coordinator:

Microeconomic Theory (2009/10, 2016/17);  
Microeconomic Theory Lunch (2009/10, 2016/17)