

# Thomas Mariotti

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## Current positions

Directeur de Recherche, CNRS  
Research Fellow, CEPR  
Fellow, CESifo  
Member, IAST

## Former positions

2000–2008 Chargé de Recherche, CNRS, Université Toulouse 1  
2002–2006 Reader in Economics, LSE  
1998–2002 Lecturer in Economics, LSE

## Education

2007 Habilitation à diriger des recherches, Université Toulouse 1  
1994–1998 Doctorat en Economie, Université Toulouse 1  
1992–1993 Diplôme d'Etudes Approfondies, Ecole des Hautes Etudes en Sciences Sociales  
1989–1993 Ecole Normale Supérieure  
1989–1992 Ecole Nationale de la Statistique et de l'Administration Economique

## Other professional activities

2020–2023 Associate Editor, *Theoretical Economics*

2016–2020 Coeditor, *Theoretical Economics*  
 2011–2018 Coeditor, *Mathematics and Financial Economics*  
 2011–2017 Associate Editor, *Econometrica*  
 2013–2016 Associate Editor, *Theoretical Economics*  
 2009–2014 Associate Editor, *Journal of the European Economic Association*  
 2005–2014 Associate Editor, *Journal of Economic Theory*  
 2001–2009 Editorial Board Member, *Review of Economic Studies*

Programme Committee Member, EEA Congress 1999, ESEM 2000, ESEM 2001, EEA Congress 2003, ESEM 2006, ESEM 2007, ESEM 2008, ESNASM 2012, GAMES 2016

Referee for *American Economic Journal: Microeconomics*, *American Economic Review*, *Annales d'Economie et de Statistique–Annals of Economics and Statistics*, *Econometrica*, *Economic Journal*, *Economics Letters*, *Economic Theory*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Industrial Organization*, *Journal of Applied Probability*, *Journal of Development Economics*, *Journal of Economic Behavior and Organization*, *Journal of Economic Theory*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Mathematical Economics*, *Journal of Political Economy*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, *Management Science*, *Mathematical Social Sciences*, *Quarterly Journal of Economics*, *RAND Journal of Economics*, *Recherches Economiques de Louvain–Louvain Economic Review*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Revue Française d'Economie*, *SIAM Journal on Financial Mathematics*, *Social Choice and Welfare*, *Theoretical Economics*

## **Administrative duties**

2007–2009 Directeur adjoint, GREMAQ, Université Toulouse 1  
 2005–2013 Directeur, M2 Economic Theory and Econometrics (ETE), Université Toulouse 1 and Ecole des Hautes Etudes en Sciences Sociales

## **Grants and awards**

2024 Best Teacher of M2 ETE Award, Toulouse School of Economics  
 2023 Research Grant, Agence Nationale de la Recherche  
 2022 Economic Theory Fellow, Society for the Advancement of Economic Theory  
 2016 Research Grant, Fondation Banque de France  
 2014 Fellow, Econometric Society

2013 Finance Best Paper Award (for article 21 below), Europlace Institute of Finance  
 2010 Research Grant, Europlace Institute of Finance  
 2010 Prix Académique de la Recherche en Management (for article 19 below), Syntec Conseil  
 2009 Best Young Researcher Award in Finance, Europlace Institute of Finance  
 2009 Research Grant, Einaudi Institute for Economics and Finance  
 2007 Starting Grant, European Research Council  
 2007 Médaille de Bronze, Centre National de la Recherche Scientifique  
 2004 Finance Best Paper Award (for article 6 below), Europlace Institute of Finance  
 2002 Hicks–Tinbergen Medal (for article 4 below), European Economic Association

### Visiting positions

07/2015 School of Banking and Finance, University of International Business and Economics  
 07/2014 School of Banking and Finance, University of International Business and Economics  
 11/2013 Department of Finance, LSE  
 07/2013 School of Banking and Finance, University of International Business and Economics  
 05/2013 Department of Economics, Northwestern University  
 04/2012 Department of Economics, Università degli Studi di Roma “Tor Vergata”  
 03/2012 Economic Theory Center, Princeton University  
 10/2011 Swiss Finance Institute, Ecole Polytechnique Fédérale de Lausanne  
 04/2010 Cowles Foundation for Research in Economics, Yale University  
 04/2009 Department of Economics, Università degli Studi di Roma “Tor Vergata”

### Journal articles

35. Information disclosure in preemption races: Blessing or (winner’s) curse? *RAND Journal of Economics*, 2025, 56(2), 145–162, with Catherine Bobtcheff and Raphaël Lévy  
 34. Investment timing and technological breakthroughs, *Mathematics of Operations Research*, 2025, 50(2), 1478–1513, with Jean-Paul Décamps and Fabien Gensbittel  
 33. Information nudges and self-control, *Management Science*, 2023, 69(4), 2182–2197, with Nikolaus Schweizer, Nora Szech, and Jonas von Wangenheim  
 32. Regulating insurance markets: Multiple contracting and adverse selection, *International Economic Review*, 2022, 63(3), 981–1020, with Andrea Attar and François Salanié

31. Entry-proofness and discriminatory pricing under adverse selection, *American Economic Review*, 2021, 111(8), 2623–2659, with Andrea Attar and François Salanié
30. Competing mechanisms and folk theorems: Two examples, *Games and Economic Behavior*, 2021, 125, 79–93, with Andrea Attar, Eloisa Campioni, and Gwenaél Piasser
29. The social costs of side trading, *Economic Journal*, 2020, 130(630), 1608–1622, with Andrea Attar and François Salanié
28. On a class of smooth preferences, *Economic Theory Bulletin*, 2019, 7(1), 37–57, with Andrea Attar and François Salanié
27. On competitive nonlinear pricing, *Theoretical Economics*, 2019, 14(1), 297–343, with Andrea Attar and François Salanié
26. Concurrence non exclusive et sélection adverse, *Revue Economique*, 2018, 69(6), 1009–1023, with Andrea Attar and François Salanié
25. Researcher’s dilemma, *Review of Economic Studies*, 2017, 84(3), 969–1014, with Catherine Bobtcheff and Jérôme Bolte
24. Nonexclusive competition under adverse selection, *Theoretical Economics*, 2014, 9(1), 1–40, with Andrea Attar and François Salanié
23. Potential competition in preemption games, *Games and Economic Behavior*, 2012, 75(1), 53–66, with Catherine Bobtcheff
22. Nonexclusive competition in the market for lemons, *Econometrica*, 2011, 79(6), 1869–1918, with Andrea Attar and François Salanié
21. Free cash flow, issuance costs, and stock prices, *Journal of Finance*, 2011, 66(5), 1501–1544, with Jean-Paul Décamps, Jean-Charles Rochet, and Stéphane Villeneuve
20. Dynamic regulation of quality, *RAND Journal of Economics*, 2011, 42(2), 246–265, with Stéphane Auray and Fabien Moizeau
19. Large risks, limited liability, and dynamic moral hazard, *Econometrica*, 2010, 78(1), 73–118, with Bruno Biais, Jean-Charles Rochet, and Stéphane Villeneuve
18. Credit, wages, and bankruptcy laws, *Journal of the European Economic Association*, 2009, 7(5), 939–973, with Bruno Biais
17. Dynamic security design: Convergence to continuous time and asset pricing implications, *Review of Economic Studies*, 2007, 74(2), 345–390, with Bruno Biais, Guillaume Plantin, and Jean-Charles Rochet
16. Efficiency and equilibrium when preferences are time-inconsistent, *Journal of Economic Theory*, 2007, 132(1), 493–506, with Erzo G.J. Luttmer
15. Auction and the informed seller problem, *Games and Economic Behavior*, 2006, 56(2),

225–258, with Bruno Jullien

14. Irreversible investment in alternative projects, *Economic Theory*, 2006, 28(2), 425–448, with Jean-Paul Décamps and Stéphane Villeneuve

13. Competitive equilibrium when preferences change over time, *Economic Theory*, 2006, 27(3), 679–690, with Erzo G.J. Luttmer

12. Strategic liquidity supply and security design, *Review of Economic Studies*, 2005, 72(3), 615–649, with Bruno Biais

11. Investment timing under incomplete information, *Mathematics of Operations Research*, 2005, 30(2), 472–500, with Jean-Paul Décamps and Stéphane Villeneuve

10. Hierarchies of beliefs for compact possibility models, *Journal of Mathematical Economics*, 2005, 41(3), 303–324, with Martin Meier and Michele Piccione

9. Investment timing and learning externalities, *Journal of Economic Theory*, 2004, 118(1), 80–102, with Jean-Paul Décamps

8. Preemption and rent dissipation under price competition, *International Journal of Industrial Organization*, 2004, 22(3), 309–328, with Marcel Boyer, Pierre Lasserre, and Michel Moreaux

7. The existence of subgame-perfect equilibrium in continuous games with almost perfect information: A comment, *Econometrica*, 2003, 71(6), 1909–1911, with Erzo G.J. Luttmer

6. Subjective discounting in an exchange economy, *Journal of Political Economy*, 2003, 111(5), 959–989, with Erzo G.J. Luttmer

5. Hierarchies of compact beliefs and rationalizable behavior, *Economics Letters*, 2003, 79(2), 199–204

4. Electoral competition and politician turnover, *European Economic Review*, 2001, 45(1), 1–25, with Juan D. Carrillo

3. Subgame-perfect equilibrium outcomes in continuous games of almost perfect information, *Journal of Mathematical Economics*, 2000, 34(1), 99–128

2. Strategic ignorance as a self-disciplining device, *Review of Economic Studies*, 2000, 67(3), 529–544, with Juan D. Carrillo

1. Optimal debt contracts and the single-crossing condition, *Economics Letters*, 1999, 65(1), 85–89, with Antoine Faure-Grimaud

## Chapters in books

2. Competitive nonlinear pricing under adverse selection, *Advances in Economics and Econometrics, Twelfth World Congress*, edited by Victor Chernozhukov, Johannes Hörner, Eliana

La Ferrara, and Iván Werning, Cambridge, UK: Cambridge University Press, forthcoming, with Andrea Attar and François Salanié

1. Dynamic financial contracting, *Advances in Economics and Econometrics, Tenth World Congress, Volume 1: Economic Theory*, edited by Daron Acemoglu, Manuel Arellano, and Eddie Dekel, Cambridge, UK: Cambridge University Press, 2013, 125–171, with Bruno Biais and Jean-Charles Rochet

### **Corrigenda and errata**

1. Investment timing under incomplete information: Erratum, *Mathematics of Operations Research*, 2009, 34(1), 255–256, with Jean-Paul Décamps and Stéphane Villeneuve

### **Unpublished manuscripts**

4. Mixed Markov-perfect equilibria in the continuous-time war of attrition, with Jean-Paul Décamps and Fabien Gensbittel
3. The war of attrition under uncertainty: Theory and robust testable implications, with Jean-Paul Décamps and Fabien Gensbittel
2. Keeping the agents in the dark: Competing mechanisms, private disclosures, and the revelation principle, with Andrea Attar, Eloisa Campioni, and Alessandro Pavan
1. Asset pricing and risk sharing in complete markets: An experimental investigation, with Bruno Biais, Sophie Moinas, and Sébastien Pouget

### **Nonacademic writings**

2. Free market or socialism: Have economists really anything to say? *Institute for New Economic Thinking*, January 14, 2020, with Andrea Attar
1. Réconcilier la finance d'entreprise et la finance de marché, *Le Monde*, December 15, 2009

### **Invited lectures**

2025 European Workshop on Market Design Lecture in Memory of Nora Szech

2020 ESWC

2016 ESEM

2015 CESifo Area Conference on Applied Microeconomics, Southampton Winter Workshop in Economic Theory

2014 International Doctoral Meeting of Montpellier, Stony Brook International Conference on Game Theory

2013 Glasgow SIRE Workshop on Microeconomic Theory

2006 ESEM

### **Seminars and conferences**

2025 Paris Bounded Rationality Workshop

2024 Karlsruher Institut für Technologie Gedenkkolloquium in memory of Nora Szech, HEC Paris, Helsinki Graduate School of Economics, PSE, Humboldt-Universität zu Berlin, USC

2023 Nuffield College, Séminaire Roy, University of Edinburgh, Venice Workshop on the Design of Strategic Interactions

2022 LSE

2021 ASSA Virtual Annual Meeting, CREST, EWMES, UCLA, Universität Bonn, Université de Montréal

2020 Academia Sinica, Collegio Carlo Alberto, Hong Kong Baptist University, Kyoto University, National Taiwan University, Osaka University

2018 EWMES, HEC Paris, Institut Henri Poincaré, NASMES, TSE Conference in Honor of Jean-Charles Rochet

2017 Einaudi Institute for Economics and Finance, Revue Economique Conference in Honor of David Martimort, Università Bocconi, Università degli Studi di Roma “Tor Vergata,” Università degli Studi di Roma “Tor Vergata” Workshop on Adverse Selection, Markets, and Competition, University of Warwick

2016 ETH Zürich, Humboldt-Universität zu Berlin, SED Annual Meeting

2015 CREST, French Symposium on Games, Max-Planck-Institut zur Erforschung von Gemeinschaftsgütern, TSE Conference in Honor of Jean Tirole

2014 Chinese Academy of Sciences, Harvard–MIT Theory Workshop, Séminaire Roy, Sciences Po Summer Workshop in International Finance and Macro Finance, Université de Lausanne, Wharton School

2013 Cowles Foundation Annual Conference on General Equilibrium and its Applications, ENSAI Economic Day, IGER Workshop on the Economics of Science, LSE, LUISS Workshop on Macroeconomics and Financial Frictions, Northwestern University, Université Montpellier 1, Université Paris-Dauphine Workshop in Honor of Rose-Anne Dana

2012 Helsinki Center of Economic Research, Princeton University, Università degli Studi di Roma “Tor Vergata”

- 2011 Collegio Carlo Alberto, European Summer Symposium in Economic Theory, Universität Zürich–ETH Zürich Workshop in Honor of Ivar Ekeland, Université de Cergy-Pontoise, Université de Franche-Comté
- 2010 LSE, New York University, Universitat Pompeu Fabra, Yale University
- 2009 LSE, Università degli Studi di Roma “Tor Vergata”
- 2008 Cowles Foundation Summer Economic Theory Conference, Pacific Institute for the Mathematical Sciences Summer School in Finance, Universiteit van Tilburg, Wissenschaftszentrum Berlin für Sozialforschung
- 2007 Université Lille 3, Université Paris 1
- 2006 Congrès de l’AFSE, INSEAD, Université de Cergy-Pontoise, Université de Lausanne, Université Lille 3
- 2005 Université Toulouse 1 Conference in Tribute to Jean-Jacques Laffont, Universidad Carlos III de Madrid, University College London
- 2004 Aarhus Universitet, HEC Paris, European Workshop on General Equilibrium Theory, Séminaire Roy, Université du Québec à Montréal
- 2003 Banca d’Italia/CEPR Conference on Money, Banking and Finance, CEPR/WZB Conference on Economics and Psychology, Ludwig-Maximilians-Universität München, Saïd Business School, Università Ca’ Foscari di Venezia
- 2002 Séminaire Roy, Université de Lausanne, Université Montpellier 1, Université de Perpignan, University of Southampton
- 2001 ESC Toulouse, SAET Meeting, Universität Mannheim, Universiteit van Tilburg
- 2000 European Summer Symposium in Economic Theory, Institut Henri Poincaré, Nuffield College
- 1999 CEPR Conference on Real Options, ESEM, International Conference on Real Options, Séminaire Fourgeaud, Université de Montréal, University College London
- 1998 EEA Congress, LSE
- 1997 EEA Congress, ESEM, Fondazione Eni Enrico Mattei, Harvard University, MIT
- 1995 Stony Brook International Conference on Game Theory

## **Public lectures**

- 2022 Optimisation et économie : Regards croisés, ENSEIHT, Toulouse
- 2009 Faut-il avoir peur des mathématiques financières ? CNRS, Toulouse
- 2005 Les apports des mathématiques à la théorie économique, Université Paul Sabatier, Toulouse



## **Current and former PhD students (with placement)**

2023– Dario Gori

2022– Amirreza Ahmadzadeh

2017–2023 Dakang Huang (assistant professor, China Center for Behavioral Economics and Finance)

2015–2021 Christopher Sandmann (postdoctoral researcher, Department of Economics, Princeton University, and lecturer, Department of Economics, LSE)

2015–2020 Olga Bernard (enseignante contractuelle, UFR Sciences Economiques et de Gestion, Université Panthéon-Assas)

2014–2017 Andrés Salamanca Lugo (postdoctoral researcher, Department of Business and Economics, University of Southern Denmark)

2012–2017 Miaomiao Dong (assistant professor, Department of Decision Sciences, Università Bocconi)

2007–2011 Jianye Yan (assistant professor, School of Banking and Finance, University of International Business and Economics)

2006–2011 Wei Hu (postdoctoral researcher, Chair of Integrative Risk Management and Economics, ETH Zürich)

2004–2007 Jérôme Reboul (chargé de mission, Ministère de l'Équipement)

## **Teaching**

Over my years at LSE and TSE, I have taught courses at the undergraduate and graduate levels on the following topics:

Behavioral economics

Financial markets: Valuation and equilibrium

Game theory

History of economic thought: From market socialism to the theory of incentives

Microeconomic theory: General equilibrium and welfare economics

Optimization: Dynamic programming, calculus of variations, and optimal control

Theory of incentives: Dynamic contracting and financial applications

Theory of incentives: Auction theory, markets and contracts