

Paul-Henri Moisson

PhD candidate, Toulouse School of Economics

Email: paulhenri.moisson@tse-fr.eu

Webpage: <https://www.tse-fr.eu/fr/people/paul-henri-moisson>

REFERENCES

Professor Jean Tirole

Toulouse School of Economics
jean.tirole@tse-fr.eu

Professor Robert Gibbons

MIT Economics & MIT Sloan
rgibbons@mit.edu

Professor Johannes Hörner

Toulouse School of Economics
johannes.horner@tse-fr.eu

Professor Charles Angelucci

MIT Sloan
cangeluc@mit.edu

DOCTORAL STUDIES

Toulouse School of Economics (TSE),
PhD candidate, main advisor: Professor Jean Tirole

Exp. completion June 2024

Massachusetts Institute of Technology (MIT),
MIT Economics & MIT Sloan, visiting student

July-November 2022
April & Oct-Nov. 2023

Paris School of Economics (PSE),
Visiting student

January-July 2023

FIELDS

Primary fields: Organizational Economics & Industrial Organization

Secondary fields: Political Economy

PRIOR EDUCATION

Toulouse School of Economics
MA, Economic Theory and Econometrics

2017-2018

Ecole des Ponts & AgroParisTech
Adv. Master in Public Affairs

2015-2016

University of Cambridge
MASt in Mathematics

2014-2015

Ecole Polytechnique
Ingénieur, Mathematics and Theoretical Physics

2011-2014

LANGUAGES

French (native), English (fluent), Italian (fluent), Spanish (basic)

TEACHING ASSISTANCE

Microeconomics, undergraduate (Licence 3, TSE)

Industrial Organization, undergraduate (Licence 3, TSE)

Business Economics, graduate (Master 2 "Economics of Markets and Organizations", TSE)

Microeconomics I, graduate (Master 2 "Economic Theory and Econometrics", TSE)

Elected "Best TA" in 2019/2020 (students' vote, highest grade of all TAs at TSE)

PROFESSIONAL ACTIVITIES

Referee service: Review of Economic Studies, Journal of the European Economic Association, RAND Journal of Economics, European Economic Review, Journal of Economic Behavior & Organization.

Conferences: 2023 – EEA-ESEM, SIOE, CEPR Health Economics. 2020 – SITE Dynamic Games, ES World Congress. 2019 – "Markets, Morality and Social Responsibility" Conference (TSE).

(PRE-PHD) PUBLICATIONS

"Fixation Results for the Two-Feature Axelrod Model with a Variable Number of Opinions"
(with Nicolas Lanchier), *Journal of Theoretical Probability*, 29: 1554-1580 (2016).

RELEVANT POSITIONS

| | |
|--|-----------|
| Research Assistant to Professor Jean Tirole | 2017-2018 |
| CSTB, Department of Economic Analysis and Studies – Project Manager | 2016-2017 |
| Bpifrance, Direction Financière – Financial analyst | 2016 |
| Arizona State University – Visiting Research Scholar (Supervisor: Prof. N. Lanchier) | 2014 |
| Autorité de Contrôle Prudentiel et de Résolution – Intern | 2013 |

AWARDS

| | |
|--|------|
| CASBS (Stanford) Summer Fellow | 2023 |
| Prix de la Chaire Modélisation Mathématique et Biodiversité de l'Ecole Polytechnique | 2014 |
| Lauréat du Concours général des Lycées en Composition française | 2008 |

WORKING PAPERS

"Meritocracy and Inequality" (Job Market Paper)

How do individuals behave in a society that vows to reward "merit", despite not all individuals being on the same starting line? Does inequality in head starts make meritocracy undesirable? Attempting to answer these questions, this paper develops a model of career concerns in which agents publicly choose among several activities in which to exert effort, and differ along a privately observable characteristic ("head start") that affects their performance. The agents' audience values talent, effort and head start. We highlight two contrasting effects: a displacement effect by which the "poor" (head start-wise) try to avoid a lower talent image and thus avoid the activity chosen by the "rich", and a distinction effect by which the rich try to reap a higher head-start image and thus avoid the activity chosen by the poor. While displacement drags the poor towards activities with lower incentives on effort, distinction pulls the rich towards activities with higher incentives. Interpreting the model in terms of "meritocracy", we emphasize how the dominance of displacement or distinction can cause well-meaning policy interventions to backfire, and make meritocracy desirable or not.

"Cooptation: Meritocracy vs. Homophily in Organizations" (with Jean Tirole)

Discrimination undermines meritocracy. This paper analyzes the Markovian dynamics and the welfare properties of an organization whose members' cooptation decisions are driven by two motives: quality and homophily. It characterizes the two fundamental regimes: meritocracy and entrenchment, emphasizing the relative fragility of meritocracy. The paper investigates policy interventions (such as affirmative action, quality assessment exercises, overruling of majority decisions) and identifies their unintended consequences. The paper generates a rich set of testable implications.

"Organizational Spirals and Spontaneous Affirmative Action" (with Jean Tirole)

The paper studies discriminatory hiring by an organization whose members' cooptation decisions are driven by two motives: quality and homophily. Small variations in the initial quality or diversity of the organization may lead to virtuous or vicious spirals. In order to avoid depriving itself of its talent pool, an organization voluntarily engages in affirmative action if and only if its quality-diversity mix is currently unattractive yet curable.

"Ethics and Impact Investment"

The paper investigates socially responsible investment (SRI) when savers' moral compass is direct consequentialism. It unveils the determinants of the (positive) green premium under laissez-faire, and studies the impacts of Pigouvian taxes and capital regulation. It characterizes conditions under which, despite leakage, divestment increases social welfare. It demonstrates that, whenever a polluting technology may be cleaned, shareholder activism in the polluting sector may be the morally right action. The paper further conducts the same analysis with two other moral criteria, and compares their implications to the ones of direct consequentialism. The paper concludes by studying the role of investors' sophistication and several extensions.

"The (Ir)Relevance of the Cooperative Form" (with Pierre Dubois and Jean Tirole)

It is puzzling that cooperatives, which stand for the interests of their users, do not occupy more space in the market for corporate forms. This paper unveils a new impediment to their formation. It shows that equilibrium free-riding handicaps cooperatives in their competition with alternative institutions, notably the for-profits. The irrelevance of cooperatives is a remarkably robust result. The paper then analyzes desirable government interventions in the corporate market.

"The Economics of Transferable Patent Extensions" (with Pierre Dubois and Jean Tirole)

Faced with a scarcity of treatments for neglected diseases, experts and governmental organizations have lately proposed to build strong pull incentives around transferable vouchers. Inventors would be granted, and allowed to sell these vouchers to pharmas desiring to extend their exclusive IP rights. However, we know little about how to structure such "Transferable Exclusivity Extensions" and how they fare relative to prizes, who is likely to acquire them and at what cost for society, or how the burden is shared among nations. We shed light on these questions, both from a theoretical perspective and from an empirical analysis on European data. Finally, we discuss the ramifications of our analysis for the design of intellectual property.

WORK IN PROGRESS

"Merit Narratives"

"Local Status Concerns and a Theory of Unsociable Sociability"

"Platforms, Data and User Manipulation" (with Doh-Shin Jeon)

"Strategic Disclosure in R&D Contests" (with Amirreza Ahmadzadeh)

"Data Trades and Data Cooperatives"