

CURRICULUM VITAE

Stefano Lovo

Affiliation

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EDUCATION

2000 Ph.D. in Economics, Université Catholique de Louvain (CORE). Belgium.

1996 M.A. in Economics : Université Catholique de Louvain. Belgium.

1995 B.A. in Economics and Business : Università degli Studi di Torino. Italy.

RESEARCH INTERESTS

Financial Markets, Corporate Finance, Market Microstructure, Information Economics Game Theory, Auction Theory, General Equilibrium Theory.

ACADEMIC POSITIONS

09/2010- present: Professor, HEC, Paris

Winter 2017 Visiting Professor Haas Business School, Berkeley

Fall 2007 Visiting Professor Université Toulouse 1

2006-08/2010: Associate Professor, HEC, Paris.

2006-09/2007 Chairman of the Finance and Economics Department until September 2007)
HEC, Paris.

2000-2005: Assistant Professor, HEC, Paris.

1999-2000: Postdoctoral Fellow at Institut d'Economie Industrielle, Université des Sciences Sociales de Toulouse.

1995-1999: Research Assistant, CORE, Université Catholique de Louvain.

PAPERS

Published and forthcoming papers

- [Divisional Buyouts by Private Equity and the Market for Divested Assets](#) (with U. Hege, M. Slovin and M. Sushka), *Journal of Corporate Finance*, (2018), 53, 21-37.
- [“Zero-sum Revision Games”](#) (with F. Gensibtel, J. Renault, T. Tomala) *Games and Economic Behavior*, (2018), 108, 504-522.
- [“A Model of Trading in the Art Market”](#) (with C. Spaenjers) *The American Economic Review*, (2018), 108, 744-774.
- [“Belief-free Price Formation”](#) (with J. Hörner and T. Tomala) *Journal of Financial Economics*, (2018), 127, 342-365.
- [“No-Trade in Second-Price Auctions with Entry Costs and Secret Reserve Prices”](#) (with C. Spaenjers) *Economic Letters*, (2017), 156, 142-144.
- [“Risk Attitude, Beliefs Updating and the Information Content of Trades: An Experiment”](#) (with C. Bisière and J.P. Decamps) *Management Science*, (2015), 61, 1378 -1397.
- [Asynchronicity and Coordination in Common and Opposing Interest Games](#) (with R. Calcagno, Y.Kamada and T. Sugaya) *Theoretical Economics*, (2014), 9, 409 - 434.
- [Credit Rating Industry: a Helicopter Tour of Stylized Facts and Recent Theories](#) (with D-S. Jeon) *International Journal of Industrial Organization*, 31 (2013) 643-651.

- [Belief free equilibria in games with incomplete information: Characterization and Existence](#) (with J. Hörner and T. Tomala) *Journal of Economic Theory*, (2011), 146, 1770-1795.
- [Myopia and Monetary Equilibria](#), (with H. Polemarchakis). *Journal of Mathematical Economics* (2010) , 46 (5) 925-936.
- [Belief Free Equilibria in Games of Incomplete Information](#) (with J. Hörner). *Econometrica* (2009) 77 (2) 453-487. [supplement](#)
- "Equity or Cash? The signal sent by the way you pay" (with Uli hege, Marie E. Sushka, Myron B. Slovin), *Harvard Business Review*, May 2009.
- [Equity and Cash in Intercorporate Asset Sales: Theory and Evidence](#) (with U. Hege, M. Slovin and M.Sushka). *The Review of Financial Studies* (2009) 22 (2) 681-714.
- [Bid-Ask Price Competition with Asymmetric Information between Market Makers](#) (with R. Calcagno). *Review of Economic Studies* (2006) 73, 329–355.
- [A Note on Risk Aversion and Herd Behavior in Financial Markets](#) (with J.P. Decamps). *The GENEVA Papers on Risk and Insurance Theory* (2006) Vol 31.
- [Informational Cascades with Endogenous Price: the Role of Risk Aversion](#) (with J.P. Decamps) *Journal of Mathematical Economics* (2006) 42 , 109–120.
- [Retaliatory Equilibria in a Japanese Ascending Auction for Multiple Objects](#) (with G. L. Albano, F. Germano) *The Review of Economic Design* (2006) 10, 1-8
- [Ascending Auctions for Multiple Objects: The Case for the Japanese Design](#) (with G. L. Albano, F. Germano), *Economic Theory* (2006) 28 , 331–355
- De l'Impact de la Microstructure d'un Marché de Permis de Polluer sur la Politique Environnementale (with M. Germain, V. van Steenberghe) *Annales d'Economie et Statistique*, 74 (2004), 177-208.
- [A Comparison of Standard Multi-Unit Auctions With Synergies](#) (with G. L. Albano, F. Germano), *Economics Letters*, (2001) 71, 55-60.

Working papers:

- [ESG Investing: How to Optimize Impact?](#) (with A. Landier)
- [“Herding in Equity Crowdfunding”](#) (with T Astebro, M. Fernandez and N. Vulkan)
- “A contracting model of entire fairness: An analysis of divestitures of parent-held control block” (with M. Slovin and M. Sushka)
- “Credit Rating Agencies, Information Asymmetry and US Bond Liquidity” (with P. Raimbourg and F. Salvadé)
- “Markof Perfect Equilibria in Stochastic Revision Games” (with T. Tomala)
- “Natural Barrier of entry in the Credit Rating Business” (with D.S. Jeon)
- “Auction house estimates in the art market, theory and evidence”. (with C. Spaenjers)
- “All-or-Nothing in Crowdfunding with Common Values”, (with B. Green)

PRIZES

2012	Fondation HEC, « Top 10 HEC Researchr for the year 2011 »
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2010	Fondation HEC, « HEC Researchr of the Year 2010 »
2009	Fondation HEC, « Top 10 HEC Researchr for the year 2009 »
2007	Fondation HEC, « Top 10 HEC Researchr for the year 2007 »
2006	Fondation HEC, « Top 10 HEC Researchr for the year 2006 »

1999 PAI-UAP “First Prize for Young Researcher”.

GRANTS AND RESEARCH FUNDS

- 2018** Institut Europlace Finance, research project “ Herding in Equity Crowdfunding”. Joint project with T. Astebro, M. Fernandez and N. Vulkan.
- 2016** FMJH “Stochastic Revision games” Joint project with F. Gensbittel, J. Renault and T. Tomala.
- 2015** CNRS “Hybrid Dynamic games: continuous time and discrete time moves” Joint project with F. Gensbittel, J. Renault and T. Tomala.
- 2009** Institut Europlace Finance, research project “ Natural Barrier to Entry in the Credit Rating Industry ”. Joint project with D-S Jeon
- 2004** Institut Europlace Finance, research project “Stock Splits and Market Inefficiency: an Experiment”. Joint project with C. Bisière et J.P. Decamps from Université de Toulouse 1.
- 2002** European Commission, research project "Risk Capital and the Financing of European Innovative Firms" (Joint project with London School of Economics, Universität Frankfurt, Università di Torino).
- 1996** European Commission, TMR grant for the research “Complex Behaviors and Stochastic Shocks in Overlapping Generations”.

TEACHING

- **ENSAE/HEC/ PSE** , DEA in Economics, Paris, France. Financial Market Microstructure Theory, Auction Theory (Graduate).
- **HEC Grande Ecole**, Jouy en Josas, France. Financial Economics, Financial Markets (Undergraduate).

INVITED LECTURES, SEMINARS AND CONFERENCES

- 2019:** Nova University Lisbon. EFMA meeting 2019, Ponta Delgada. EM Lyon. The KWC conference on Entrepreneurial Finance, Lund.
- 2018:** ESEM 2018, Cologne, Research in Behavioral Finance Conference, Amsterdam , AFFI Meeting, Paris.
- 2017:** University of California, Berkeley, Economic theory Seminar. Haas Business School, Berkeley, Finance internal seminar.
- 2016 :** Institute Henri Poincare, Game Theory Seminar, Paris. Dauphine University Corporate Finance Workshop, Paris. UBC Summer Finance Conference, Vancouver. Tokyo University, Microeconomic workshop. Copenhagen University, Economic Theory Seminar. PGMO days Workshop 2016, Saclay.
- 2015 :** Institute for Mathematical Science, Singapore, Workshop on Stochastic Games, Paris School of Economics, Economic Theory seminar (Seminair Roy). Lugano University, Finance Seminar. Zurich University, Finance Seminar. Riccardo Faini CEIS Seminars, Università Tor Vergata, Rome. Workshop on "Advances in Information Economics and Dynamics", Université Paris 2.
- 2014 :** Southampton University, Economics Seminar. Luxembourg University, Finance Seminar. SAET meeting 2014 Tokyo. EFA meeting 2014, Lugano. Paris School of Economics, Economic Theory seminar (Seminair Roy).
- 2013 :** EM Lyon Finance seminar. Toulouse University, Finance Seminar,
- 2012:** Humboldt University Economics/Finance Seminar ; Institut for Selskabsledelse / Board Institute Copenhagen, keynote speaker, SAET meeting 2012 Queensland University, Brisbane, EFA meeting 2011, Copenhagen.
- 2011:** Bocconi University, Economic Theory seminar; EFA meeting 2011, Stockholm ; ESEM 2011, Oslo : Queen’s University Belfast, Finance Seminar ; University Warwick Business School, Finance Seminar.
- 2010:** AFFI International Meeting, Paris Winter 2010. Institut Europlace Finance, Paris Winter 2010. , Atelier FBF, Paris. AFFI 2010 Spring Meeting, Saint Malo; Joint workshop ESSEC- HEC-INSEAD-PSE on Financial Economics, Paris; 2nd ESSEC Private Equity Conference, Paris; 6th Csef-Igier Symposium on Economics and Institutions, Anacapri; SAET 2010 Meeting, Singapore.

2009: Séminaire marchés et organisation PSE, Finance Seminar, Free University of Amsterdam; Finance Seminar Besaçon University, CIRM Conference on Game Theory and Application, Luminy.

2008: Workshop on Recent Advances in repeated Games, Stony Brook. Economic theory seminar Copenhagen University, Economic Theory Seminar, Universidade Nova, Lisbon.

2007: Economic Theory Seminar, Toulouse; Finance Seminar Toulouse, AFSE Conference on Behavioral Economics and Experimental Economics, Lyon. Joint workshop HEC-INSEAD-PSE, Paris. Game Theory Seminar series, Université Paris 1.

2006: Economic Theory Seminar, Università Ca Foscari, Venezia. Annual Conference of the Econometric Society, Vienna.

2005: Economic Theory Seminar, Toulouse University. Workshop on Informational Herding Behavior, Copenhagen. Western Finance Association Meeting, Portland. CREST, Research Seminar, Paris.

2004: HEC-Insead-Delta workshop on Market Design, Paris. Pompeu Fabra University, Finance Research Seminar, Barcelona. Master in Finance Inaugural Conference, Toulouse.

2003: Annual Conference of the Econometric Society, Stockholm. European Finance Association Meeting, Glasgow. University College London, Economic Theory Seminar. Research Seminar, Université de Namur.

2002: Sixth Toulouse Finance Workshop, Toulouse. Research Seminar, Turin University. Research Seminar, Université de Cergy Pontoise.

2001: Research Seminar, CentER, Tilburg University. Research Seminar, University of Amsterdam. Research Seminar, ESSEC, Paris,. European Economic Association Meeting, Lausanne.

2000: American Finance Association Meeting, Boston.

1999: Society for Financial Studies Conference on Price Formation, Toulouse.

1998: Geneva-Venice Workshop on General Equilibrium, Venice. Annual Conference of the Econometric Society, Berlin. Università degli Studi di Torino, Research Seminar.

ACADEMIC SERVICE

Referee for : American Economic Review, Econometrica, Economic Theory, Journal of Economic Theory, Journal of Finance, Journal of Mathematical Economics, Mathematics of Operation Research, Mathematical Social Science, RAND Journal of Economics, Review of Economic Design, Review of Economic Studies, Review of Finance, Theory and Decision.