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

Fall 2023	Visiting Professor HUST and Tokyo University
2022-2023	Chairman of the Finance HEC, Paris**.**
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

- ESG Investing: How to Optimize Impact? (with A. Landier) *The Review of Financial Studies*, forthocoming
- "Herding in Equity Crowdfunding" (with T Astebro, M. Fernandez and N. Vulkan) *RAND Journal of Economics,* forthocoming
- Credit Rating Agencies, Information Asymmetry and US Bond Liquidity (with F. Salvadé and P. Raimbourg) *Journal of Business Finance and Accounting*, forthcoming.
- A Contracting Model of Entire Fairness: An Analysis of Divestitures of Parent-Held Control Blocks (with M. Slovin and M. Sushka*), Journal Law, Finance and Accounting*, forthcoming.
- 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. Jeaon) *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.

Papers under review

- Algorithmic Pricing and Liquidity In Security Markets (with Jean Edouard Colliard, and Thierry Foucault) R&R on *The Review of Financial Studies*

Working papers:

- Carbon Informatin, Pricing and Bans: Evidence from a Field Experiment (with Yurii Handziuk)
- "Markof Perfect Equilibria in Stochastic Revision Games" (with T. Tomala)
- "Natural Barrier of entry in the Credit Rating Business" (with D.S. Jeon)

Work in progress

- “Carbon Awareness Project”
- Transparency for greenhose emissions” (with B. Hill)
- On the optimal market closing mechanisms (with Giulian Grazian and Barbara Rindi)
- “Auction house estimates and competition for sellers in the art market”. (with C. Spaenjers)

PRIZES

2012 Fondation HEC, « Top 10 HEC Researchr for the year 2011 »
2011 Fondation HEC, « Top 10 HEC Researchr for the year 2011 »
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

2020 Grant from ’Agence de l’Environnement (ADEME): for research on sustainable finance, Joint project with with Augustin Landier
2019 Grant of foundation Banque de France: for research on sustainable finance. Joint project with with Augustin Landier
2018 Institut Europlace Finance, research project “ Herding in Equity Crowdfunding”. Joint project with T. Astebro, M. Fernadez 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

- **HEC:** Financial Economics (Undergraduate), Financial Markets (Undergraduate) Financial Market Microstructure (PhD), Asymmetyric Information, Trade, and the Iternet (MBA, OMIE)

INVITED LECTURES, SEMINARS AND CONFERENCES

2023: Toulouse School of Economics, Luiss University, EFA meeting 2023 Amsterdam, Hong Kong University of Science and Technology, Tokyo University, Keio University, 3rd Sustainable Finance Conference TSE, Ecnomics seminar CRESE, 2024 French Inter-Business School Workshop in Finance.
2022: Skema Inter-Busines school conference, HEC-HKUST sustainable finance seminar
2021: University of Amsterdam, Institute Henri Poincare, Game Theory Seminar, Paris.

2020: Institute Henri Poincare, Game Theory Seminar, Paris.
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, Ecnomic theory Seminar. Haas Business School, Berkeley, Finance internal seminar.
2016 : Institute Henri Poincare, Game Theory Seminar, Paris. Dauphine Uniersity 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 Stochastice Games, Paris School of Economics, Economic Theory seminar (Seminair Roy). Lugano University, Finance Seminar. Zurich University, Finance Seminar. Riccardo Faini CEIS Seminars, Univeristà Tor Vergata, Rome. Workshop on "Advances in Information Economics and Dynamics", Université Paris 2.
2014 : Southampton Univeristy, 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 Univeristy, Finance Seminar,
2012: Humboldt University Econmics/Finance Seminar ; Institut for Selskabsledelse / Board Institute Copenhagen, keynote speaker, SAET meeting 2012 Quensland University, Brisbane, EFA meeting 2011, Copenhagen.
2011: Bocconi University, Economic Theory seminar; EFA meeting 2011, Stockholm ; ESEM 2011, Oslo : Queen's University Belfast, Finance Seeminar ; UniversityWarwick 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: Seminaire marches et organization PSE, Finance Seminar, Free Univeriity 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, Universitade 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.