

Christian Kellner

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RESEARCH AND TEACHING FIELDS

Research: Economic Theory, Decision Theory, Contract Theory
Teaching: Microeconomics

DOCTORAL STUDIES

Ph.D., Economics, Northwestern University, Evanston, Illinois
Dissertation: Applications of Ambiguity Aversion in Economics
Committee Chairperson: Professor Peter Klibanoff
Date of Completion: July 2010 (expected)

PREDOCTORAL STUDIES

Magister (B.A. equiv): Economics, University of Vienna, Austria, 2005
Diploma (M.A. equiv): Institute of Advanced Studies (IHS), Vienna, Austria

FELLOWSHIPS AND AWARDS

Northwestern University, Kellogg School of Management, Fellowship, (2005-09)
Institute for Advanced Studies, Vienna: Scholarship (2003/04), Recognition Scholarship awarded
by the Austrian Lotteries (2004/05)

TEACHING EXPERIENCE

Teaching Assistant, Northwestern University, Years
Decision Theory (PhD), 2007-09
Statistical Methods for Managerial Decisions (MBA), 2006-2007
Competitive Strategy (MBA), 2007-2009
Teaching Assistant, IHS Vienna, 2005
Microeconomics

JOB MARKET PAPER

“Tournaments as Response to Ambiguity Aversion in Incentive Contracts”

Abstract: We study a principal-agent problem with multiple identical agents, where the action-dependent stochastic relationship between actions and output is perceived to be ambiguous, and agents are ambiguity averse. We argue that ambiguity, and particularly ambiguity aversion, make it more attractive for the principal to choose a tournament: If agents are risk neutral, but ambiguity averse, we show that the set of optimal incentive schemes contains a tournament. Moreover, if ambiguity is rich enough, a wage contract can be optimal only if the total wage payment is independent of the realized output levels. When agents are both risk averse and ambiguity averse, tournaments need not be optimal, but ambiguity and ambiguity aversion still favor, in many cases, the use of tournaments over wage schemes that only depend on each agent's own output level.

OTHER PAPERS AND WORK IN PROGRESS

“The Principal Agent Problem with Smooth Ambiguity”

Abstract: We study a principal-agent model in which the (effort-dependent) realization of output levels is ambiguous, and the agent is ambiguity averse (while the principal is ambiguity neutral). We show that introducing ambiguity aversion will lower profits if the action that the principal wants to implement is the most ambiguous one, while they may increase otherwise. Regarding the design of the optimal contract, we show that under ambiguity aversion the optimal incentive scheme may not be monotone even if a natural generalization of the monotone likelihood ratio property is satisfied, and illustrate how this fact could affect the design of contracts in an applied economic context. We also find that the individual rationality constraint need not bind in the presence of ambiguity aversion unless preferences satisfy constant absolute ambiguity aversion.

PERSONAL INFORMATION

Age: 30
Marital status: Single
Citizenship: Austria

REFERENCES

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