

Peter Klibanoff

Curriculum Vitae (September 2011)

Office Address and telephone

Department of Managerial Economics
and Decision Sciences (MEDS)
Kellogg School of Management
Northwestern University
2001 Sheridan Road
Evanston, IL 60208
(847) 491-5153
e-mail: peterk@kellogg.northwestern.edu

Age: 43

Citizenship: USA

Education

Ph.D., economics, Massachusetts Institute of Technology, 1994.
Dissertation: "Essays on Uncertainty in Economics."
Advisors: Drew Fudenberg, Jean Tirole.

B.A., applied mathematics, Harvard University, 1990, summa cum laude.

Positions Held

Kellogg School of Management, Northwestern University:

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| Sept. 2000 - present | Associate Professor of Managerial Economics and Decision Sciences (with tenure). |
| Sept. 1994 - Aug. 2000 | Assistant Professor of Managerial Economics and Decision Sciences. |

Refereed Journal Publications

Klibanoff, P., Marinacci, M., and Mukerji, S. "On the Smooth Ambiguity Model: A Reply."
Econometrica, forthcoming.

Hanany, E., Klibanoff, P. and Marom, E. "Dynamically Consistent Updating of Multiple Prior
Beliefs - An Algorithmic Approach" *International Journal of Approximate Reasoning*,
forthcoming.

Klibanoff, P., Marinacci, M., and Mukerji, S. "Definitions of Ambiguous Events and the Smooth
Ambiguity Model." *Economic Theory*, forthcoming.

- Klibanoff, P. and Kundu, T. "Monopoly Pricing under a Medicaid-style Most-Favored-Customer Clause and Its Welfare Implication" *The B.E. Journal of Economic Analysis & Policy* , 10, issue 1 (*Contributions*), article 77, 2010.
- Hanany, E. and Klibanoff, P. "Updating Ambiguity Averse Preferences." *The B.E. Journal of Theoretical Economics* , 9, issue 1 (*Advances*), article 37, 2009.
- Klibanoff, P., Marinacci, M., and Mukerji, S. "Recursive Smooth Ambiguity Preferences." *Journal of Economic Theory*, 144, May 2009, pp. 930-976.
- Hanany, E. and Klibanoff, P. "Updating Preferences with Multiple Priors." *Theoretical Economics*, 2, 2007, pp. 261-298.
- Klibanoff, P. and Ozdenoren, E. "Subjective Recursive Expected Utility." *Economic Theory*, 30, 2007, pp. 49-87.
- Klibanoff, P., Marinacci, M., and Mukerji, S. "A Smooth Model of Decision Making under Ambiguity." *Econometrica*, 73(6), 2005, pp. 1849-1892.
- Klibanoff, P. "Stochastically Independent Randomization and Uncertainty Aversion." *Economic Theory*, 18, 2001, pp. 605-620. (Reprinted in *Uncertainty in Economic Theory: A collection of essays in honor of David Schmeidler's 65th birthday*, Gilboa, I., Ed., Routledge, 2004)
- Klibanoff, P. "Characterizing uncertainty aversion through preference for mixtures." *Social Choice and Welfare*, 18, 2001, pp. 289-301.
- Casadesus-Masanell, R., Klibanoff, P. and Ozdenoren, E. "Maxmin Expected Utility over Savage Acts with a Set of Priors." *Journal of Economic Theory*, 92, May 2000, pp.35-65.
- Casadesus-Masanell, R., Klibanoff, P. and Ozdenoren, E. "Maxmin Expected Utility through Statewise Combinations." *Economics Letters*, 66(1), 2000, pp.49-54.
- Ghirardato, P., Klibanoff, P. and Marinacci, M. "Additivity with Multiple Priors." *Journal of Mathematical Economics*, 30, 1998, pp. 405-420.
- Klibanoff, P., Lamont, O. and Wizman, T. A. "Investor Reaction to Salient News in Closed-End Country Funds." *The Journal of Finance* 53(2), April 1998, pp. 673-699. (Reprinted in *Behavioral Finance*, Shefrin, H. M., Ed., Edward Elgar Publishing, 2001.)
- Klibanoff, P. and Morduch, J. "Decentralization, Externalities, and Efficiency." *The Review of Economic Studies* 62(2), April 1995, pp. 223-247.

Published Textbooks, Cases and On-line Courses

- Eso, P., Hunter, G., Klibanoff, P. and Schmedders, K. "Pedigree vs. Grit: Predicting Mutual Fund Manager Performance." Kellogg MBA case, #5-407-755, 2007. (also teaching note as of March, 2010)

Klibanoff, P., Moselle, B., Sandroni, A. and Saraniti, B. *Managerial Statistics: A Case-Based Approach*. MBA level regression textbook, Thomson/South-Western (now South-Western Cengage Learning), 2006.

Eso, P., Hunter, G., Klibanoff, P. and Schmedders, K. “Orangia Highways (A)” Kellogg MBA case, #5-106-007(A), 2006. (also teaching note)

Eso, P., Hunter, G., Klibanoff, P. and Schmedders, K. “Orangia Highways (B)” Kellogg MBA case, #5-106-007(B), 2006. (also teaching note)

“Kellogg Statistics Essentials” on-line course, developed for Kellogg with Learning Insights Inc., 2002.

Klibanoff, P. *Solutions to Review Exercises for A Theory of Incentives in Procurement and Regulation by Jean-Jacques Laffont and Jean Tirole*. MIT Press, 1993.

Working Papers and Manuscripts

Klibanoff, P., Mukerji, S. and Seo, K. “Relevance and Symmetry.” June 2011.

Baliga, S., Hanany, E. and Klibanoff, P. “Polarization and Ambiguity.” March 2011.

Klibanoff, P. and Poitevin, M. “A Theory of (de)centralization.” March 2009.

Klibanoff, P. and Novak, S. "Contracting, Directed Parts, and Complexity in Automotive Outsourcing Decisions" January 2003.

Klibanoff, P. “Uncertainty, Decision, and Normal Form Games.” May 1992 (Revised January 1998)

Klibanoff, P. “Dynamic Choice with Uncertainty Aversion.” March 1997.

Textbooks, Cases and On-line Courses in Progress

Eso, P., Klibanoff, P. and Schmedders, K. “Where Art Meets Science: Predicting Movie Grosses” Kellogg MBA case.

STATA version of Klibanoff, P., Moselle, B., Sandroni, A. and Saraniti, B. *Managerial Statistics: A Case-Based Approach*.

Current projects

Experiments on Ambiguity and Risk (w/ Mohammed Abdellaoui and Laetitia Placido)

Ambiguity and Ambiguity Aversion (w/ Mark Machina)

Updating of preferences (w/ Eran Hanany)

Prediction Markets and Information Aggregation (w/ Luciano de Castro)

Smooth model of Decision under Ambiguity and Games (w/ Eran Hanany and Sujoy Mukerji)

Awards/Grants/Honors

October 2007-2012 US-Israel Binational Science Foundation research grant 2006264, “Updating Preferences under Ambiguity” (joint with Eran Hanany, Tel Aviv University), \$52,500.

2006-07 Chairs’ Core Teaching Award

October 2003 Invited Visiting Professor of Economics, University of Paris I

1997-98 Chairs' Core Teaching Award

1993-94 Alfred P. Sloan Foundation Doctoral Dissertation Fellowship.

1990-93 National Science Foundation Graduate Fellowship.

1990 Phi Beta Kappa

Referee Services provided for: (2005-present)

Agence Nationale de la Recherche, France, *American Economic Review*, *BE Journal of Theoretical Economics*, *BE Journal of Economic Analysis & Policy*, *Econometrica*, *Econometric Society Monograph Series*, *Economic Journal*, *Economic Theory*, Israel Science Foundation, *Journal of Economic Theory*, *Journal of Risk and Uncertainty*, *Management Science*, *Mathematical Social Science*, *Mathematics of Operations Research*, National Science Foundation, *Oxford Economics Papers*, *Review of Economic Studies*, Social Sciences and Humanities Research Council (Canada), *Theoretical Economics*, *Theory and Decision*, US-Israel Binational Science Foundation

Professional Memberships

American Economic Association
The Econometric Society

Teaching

MBA level: Competitive Strategy, Statistics

PhD level: Decision Theory

Executive MBA level: Economics of Competition

PhD Students Advised

As Main Advisor or co-Advisor
Emre Ozdenoren, MECS, 2000

Placement Current Placement (if other)
Univ. of Michigan, Dept. of Economics
London Business School, Economics

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|---------------------------------|---|
| Artyom Shneyerov, MECS, 2002 | University of British Columbia, Economics |
| | Concordia Univ, Economics |
| Gino Cateau, U of Chicago, 2004 | Bank of Canada, research economist |
| Sayan Chakraborty, MECS, 2005 | Moody's KMV, San Francisco |
| Tapas Kundu, MECS, 2007 | Univ. of Oslo, Economics |
| Christian Kellner, MECS, 2010 | Univ. of Bonn, Economics |

As Committee Member

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|----------------------------------|----------------------------|------------------------------|
| Massimo Marinacci, NU Econ, 1995 | U. Toronto, Economics | Univ. Bocconi |
| Matthew Clements, MECS, 2000 | U. British Columbia | St. Edward's Univ. |
| Eric Danan, Univ. Paris I, 2004 | HKUST | Univ. Cergy-Pontoise, France |
| Joerg Stoye, NU Econ, 2005 | NYU, Economics | |
| Alexey Malakhov, MECS, 2005 | UNC, Finance | Univ. of Arkansas, Finance |
| Paul Gao, Finance, 2007 | Notre Dame, Finance | |
| Tomasz Strzelecki, NU Econ, 2008 | Harvard, Economics | |
| Joyee Deb, MECS, 2008 | NYU, Stern | |
| Flavio De Andrade, Finance, 2010 | INSEAD, Finance (Post-Doc) | |
| Ioan Mirciov, Finance, 2010 | Barclays Capital (London) | |
| Umberto Garfagnini, MECS, 2011 | ITAM | |

Co-director of graduate studies, MECS (Managerial Economics & Strategy) doctoral program, 2000 – 2006.

Research Master's Students Advised

As Committee Member

Erez Marom, Tel Aviv Univ., Industrial Engineering, 2007

Recent Research Presentations (2006 - Present)

March 2006, "Recursive Smooth Ambiguity Preferences" at the Harvard/MIT Theory workshop.

April 2006, "Recursive Smooth Ambiguity Preferences" at University of Texas, Austin, Dept. of Economics.

June 2006, "Recursive Smooth Ambiguity Preferences" at the Math Center Bag Lunch, Kellogg.

June 2006, "Recursive Smooth Ambiguity Preferences" at the FUR XII-Rome 2006 conference on the Foundations & Applications of Utility, Risk and Decision Theory.

June 2006, Roundtable on "Future Directions in Decision Theory" at the FUR XII-Rome 2006 conference on the Foundations & Applications of Utility, Risk and Decision Theory.

January 2007, "Updating Preferences with Multiple Priors" at the Econometric Society North American Winter Meetings, Chicago.

March 2007, “Updating Preferences with Multiple Priors” at Rice University, Dept. of Economics.

March 2007, “Updating Preferences with Multiple Priors” at the Math Center Bag Lunch, Kellogg.

April 2007, guest speaker at a conference on “Decision and Uncertainty,” Erasmus University, Rotterdam, Netherlands.

April 2007, “Updating Preferences with Multiple Priors” at the ENSAM “Theory and Decision” seminar in Paris, France.

June 2007, “Updating Smooth Ambiguity Preferences” at the RUD 2007 conference at Tel Aviv University.

October 2007, “Updating Ambiguity Averse Preferences” at INSEAD, Fontainebleau, France.

November 2007, “Updating Ambiguity Averse Preferences” at the Midwest Economic Theory Conference, University of Michigan, Ann Arbor, MI.

April 2008, “Updating Ambiguity Averse Preferences” at HEC Paris, France.

May 2008, “Updating Ambiguity Averse Preferences” at the Math Center Bag Lunch, Kellogg.

June 2008, “Updating Ambiguity Averse Preferences” at the 2008 North American Summer Meetings of the Econometric Society, Carnegie-Mellon University, Pittsburgh.

July 2008, “Ambiguity, Dynamic Consistency and Behavioral Phenomena” at the 3rd World Congress of the Game Theory Society, Evanston, IL.

March 2009, “Updating Ambiguity Averse Preferences” at Johns Hopkins University

April 2009, “Ambiguity, Dynamic Consistency and Behavioral Phenomena” at the D-TEA conference, Paris, France.

April 2009, “Remarks on Decision under Ambiguity” at the “Decision Theory and its Discontents” conference, CMS_EMS, Northwestern.

June 2009, “Recursive Smooth Ambiguity Preferences” at the 2009 N.A. Summer Meetings of the Econometric Society, Boston, MA.

June 2009, “Ambiguity, Dynamic Consistency and Behavioral Phenomena” at the RUD 2009 conference at Duke University.

April 2010, “Ambiguity, Dynamic Consistency and Behavioral Phenomena” at the Math Center Bag lunch, Northwestern.

September 2010, “Relevance and Symmetry” at the Trans-Atlantic Theory Conference, University of Oxford.

February 2011, “Polarization and Ambiguity” at the University of Oxford.

March 2011, “Relevance and Symmetry” at Yale University.

April 2011, “Relevance and Symmetry” at the Math Center Bag Lunch, Northwestern.

April 2011, “Relevance and Symmetry” at the Midwest Economic Theory Conference, University of Notre Dame

May 2011, “Relevance and Symmetry” at the Canadian Economic Theory Conference, University of British Columbia

June 2011, “Relevance and Symmetry” at the N.A. Summer Meetings of the Econometric Society, Washington University, St. Louis

June 2011, “Relevance and Symmetry” at RUD 2011, Collegio Carlo Alberto, Torino, Italy

Recent Conference Organization (2006 – present)

Member of program committee for RUD 2006, Paris, RUD 2007, Tel Aviv, RUD 2008, Oxford, RUD 2009, Durham, NC, RUD 2010, Paris and RUD 2011, Torino.

Member of scientific committee for FUR XII (Foundations and Applications of Risk, Utility and Decision Theory), Rome 2006 and FUR XIII, Barcelona 2008.

Member of executive committee for the 3rd World Congress of the Game Theory Society, held at Northwestern, July 13-17, 2008.

Program committee, Decision Theory area, 2008 North American Summer Meetings of the Econometric Society, Carnegie-Mellon University.