Peter Klibanoff

Curriculum Vitae (November 11, 2026)

Office Address and telephone
Department of Managerial Economics
and Decision Sciences (MEDS)
Kellogg School of Management
Northwestern University
2211 Campus Drive
Evanston, IL 60208
(847) 491-5153
e-mail: peterk@kellogg.northwestern.edu
web: http://www.kellogg.northwestern.edu/faculty/klibanof/ftp/klibanof.htm
Google Scholar profile: http://scholar.google.com/citations?user=Q7dnutMAAAAJ&hl=en

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.

Full-Time Positions Held

Kellogg School of Management, Northwestern University:

Jan. 2025 – Present	Professor Emeritus of Managerial Economics and Decision Sciences
Sept. 2018 – Dec. 2024	John L. and Helen Kellogg Professor of Managerial Economics and Decision Sciences
Sept. 2018 – Aug. 2024	Department Chair, Managerial Economics and Decision Sciences
Sept. 1994 - present	Assistant -, Associate (with tenure) -, Full-, Professor of Managerial Economics and Decision Sciences

Published and Forthcoming Journal Articles

1. Klibanoff, P. and Poitevin, M. "A theory of (de)centralization." *Journal of Public Economic Theory*, 24(3) (June 2022), pp. 417-451.

2. Klibanoff, P., Mukerji, S., Seo, K. and Stanca, L. "Foundations of ambiguity models under symmetry: α-MEU and smooth ambiguity." *Journal of Economic Theory*, 199 (January 2022), 105202.

3. Ghili, S. and Klibanoff, P. "If it is surely better, do it more? Implications for preferences under ambiguity." *Management Science*, 67(12) (December 2021), pp. 7619-7636.

4. Hanany, E., Klibanoff, P. and Mukerji, S. "Incomplete Information Games with Ambiguity Averse Players." *American Economic Journal: Microeconomics*, 12(2) (May 2020), pp.135-187.

5. Klibanoff, P., Mukerji, S. and Seo, K. "Symmetry axioms and perceived ambiguity." *Mathematics and Financial Economics*, 12(1) (January 2018), pp. 33-54.

6. Abdellaoui, M., Klibanoff, P. and Placido, L. "Experiments on compound risk in relation to simple risk and to ambiguity." *Management Science*, 61(6) (June 2015), pp. 1306-1322.

7. Klibanoff, P., Mukerji, S. and Seo, K. "Perceived Ambiguity and Relevant Measures." *Econometrica*, Vol. 82, No. 5 (September 2014), pp. 1945-1978.

8. Baliga, S., Hanany, E. and Klibanoff, P. "Polarization and Ambiguity." *American Economic Review*, 103(7) (December 2013), pp. 3071-3083.

9. Klibanoff, P. "Thoughts on Policy Choice under Ambiguity." *Journal of Institutional and Theoretical Economics* (JITE), 169(1) (March 2013), pp. 134-138.

10. Klibanoff, P., Marinacci, M., and Mukerji, S. "On the Smooth Ambiguity Model: A Reply." *Econometrica*, Vol. 80, No. 3 (May 2012), pp. 1303-1321.

11. Hanany, E., Klibanoff, P. and Marom, E. "Dynamically Consistent Updating of Multiple Prior Beliefs - An Algorithmic Approach" *International Journal of Approximate Reasoning*, Vol. 52, Iss. 8 (November 2011), pp. 1198-1214.

12. Klibanoff, P., Marinacci, M., and Mukerji, S. "Definitions of Ambiguous Events and the Smooth Ambiguity Model." *Economic Theory*, Vol. 48, Iss. 2 (2011), pp. 399-424. *Special issue entitled "Symposium on the 50th anniversary of the Ellsberg Paradox."*

13. 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.

14. Hanany, E. and Klibanoff, P. "Updating Ambiguity Averse Preferences." *The B.E. Journal of Theoretical Economics*, 9, issue 1 (*Advances),* article 37, 2009.

15. Klibanoff, P., Marinacci, M., and Mukerji, S. "Recursive Smooth Ambiguity Preferences." *Journal of Economic Theory*, 144, May 2009, pp. 930-976.

16. Hanany, E. and Klibanoff, P. "Updating Preferences with Multiple Priors." *Theoretical Economics*, 2, 2007, pp. 261-298.

17. Klibanoff, P. and Ozdenoren, E. "Subjective Recursive Expected Utility." *Economic Theory*, 30, 2007, pp. 49-87.

18. Klibanoff, P., Marinacci, M., and Mukerji, S. "A Smooth Model of Decision Making under Ambiguity." *Econometrica*, 73(6), 2005, pp. 1849-1892.

19. 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)

20. Klibanoff, P. "Characterizing uncertainty aversion through preference for mixtures." *Social Choice and Welfare*, 18, 2001, pp. 289-301.

21. 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.

22. Casadesus-Masanell, R., Klibanoff, P. and Ozdenoren, E. "Maxmin Expected Utility through Statewise Combinations." *Economics Letters*, 66(1), 2000, pp.49-54.

23. Ghirardato, P., Klibanoff, P. and Marinacci, M. "Additivity with Multiple Priors." *Journal of Mathematical Economics*, 30, 1998, pp. 405-420.

24. 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.)

25. Klibanoff, P. and Morduch, J. "Decentralization, Externalities, and Efficiency." *The Review of Economic Studies* 62(2), April 1995, pp. 223-247.

Published Books

26. 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.

Working Papers

1. Cheng, X., Klibanoff, P., Mukerji, S. and Renou, L. "Persuasion with Ambiguous Communication." November 2026. (Revised and Resubmitted to *Theoretical Economics*)

2. Hanany, E. and Klibanoff, P. "Robust Contracting and Voluntary Disclosure." December 2025

3. Baliga, S., Hanany, E. and Klibanoff, P. "Polarization and Ambiguity." CMS-EMS Discussion paper #1558, January 2013 (This is the extended multi-signal version of our *AER* paper of the same title. The latter limits itself to a single signal for expositional ease.)

Older Unpublished Papers and Projects on Hold

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

5. Klibanoff, P. "Uncertainty, Decision, and Normal Form Games." January 1998 (first version May 1992).

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

7. Aggregation under Uncertainty

Published Teaching Materials

8. 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)

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

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

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

12. 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.

Manuscript Teaching Material

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

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

Awards/Grants/Honors

May-June 2025 Hallsworth Visiting Professor, University of Manchester, UK

December 2024 Elected as Economic Theory Fellow, SAET (Society for the Advancement of Economic Theory).

October 2023-2027 US-Israel Binational Science Foundation research grant 2022020, "Robust contracting and voluntary disclosure" (joint with Eran Hanany, Tel Aviv University), $118,000.

October 2015-2022 US-Israel Binational Science Foundation research grant 2014350, "Dynamic Games with Ambiguity" (joint with Eran Hanany, Tel Aviv University), $72,000.

March-June 2015 Fellow, ZiF (Center for Interdisciplinary Research), Bielefeld University, research group on "Robust Finance: Strategic Power, Knightian Uncertainty and the Foundations of Economic Policy Advice", Bielefeld, Germany.

2013-14 Kellogg Chairs' Core Teaching Award

June 2013 Visiting Professor of Economics, University of Paris I and University of Cergy-Pontoise

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 Kellogg Chairs' Core Teaching Award

October 2003 Visiting Professor of Economics, University of Paris I

1997-98 Kellogg 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:

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, Economics Letters,* European Research Council, *Games*, *Games and Economic Behavior, International Economic Review,* Israel Science Foundation, *Journal of Economic Theory, Journal of Mathematical Economics, Journal of Political Economy, Journal of Risk and Uncertainty, Management Science, Mathematical Social Science, Mathematics and Financial Economics, Mathematics of Operations Research,* National Science Foundation*,* The Netherlands Organization for Scientific Research (NOW), *Oxford Economics Papers, Review of Economics and Statistics, 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/Business Analytics
PhD level: Decision Theory
Executive MBA level: Economics of Competition

PhD Students Advised

As Main Advisor or co-Advisor	**Initial Placement**
Emre Ozdenoren, MECS, 2000	Univ. of Michigan, Dept. of Economics
Artyom Shneyerov, MECS, 2002	University of British Columbia, Economics
Gino Cateau, U of C Econ, 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
Xiaoyu Cheng, MECS, 2022	Florida State University, Economics
Lorenzo Stanca, MECS, 2022	Collegio Carlo Alberto, Economics

As Committee Member

Massimo Marinacci, NU Econ, 1995	U. Toronto, Economics
Matthew Clements, MECS, 2000	U. of British Columbia
Eric Danan, Univ. Paris I, 2004	HKUST
Joerg Stoye, NU Econ, 2005	NYU, Economics
Alexey Malakhov, MECS, 2005	UNC, 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
Thomas Jungbauer, MECS, 2016	Cornell Johnson, Economics
Soheil Ghili, MECS, 2017	Yale, Cowles and SOM
Rafayal Ahmed, MECS, 2018	LSE Fellow
Edwin Munoz Rodriguez, MECS, 2021	Colegio de Mexico, Economics
Marieke Pahlke, Bielefeld Univ., 2021	Paris School of Economics (Post-Doc)

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

Conference Organization (2008 – present)

June 2024, co-host and organizer (with Marciano Siniscalchi) of RUD (Risk, Uncertainty and Decision) 2024 to be held at Kellogg's Global Hub on June 24-26, 2024. Sponsored by Kellogg's Math Center (CMS-EMS) and the Center for Economic Theory.

May 2022, organizer of a week-long conference workshop on Decision Making under Unceratinty as part of the IMSI Decision and Uncertainty long program March – May, 2022 at the University of Chicago.

July 2021, organizer of one stream of the IMSI Introduction to Decision Making under Uncertainty tutorial short program at the University of Chicago (virtual).

Co-host and organizer (with Marciano Siniscalchi) of RUD (Risk, Uncertainty and Decision) 2012 held at Kellogg's Allen Center in June 2012. Sponsored by the Zell Center for Risk Research, the Center for Economic Theory and the Math Center.

Main organizer for RUD 2004, held at Kellogg's Allen Center in June 2004. Sponsored by the Zell Center for Risk Research.

Member of scientific committee for RUD 2006, Paris, RUD 2007, Tel Aviv, RUD 2008, Oxford, RUD 2009, Durham, NC, RUD 2010, Paris, RUD 2011, Torino, RUD 2012, Evanston, RUD 2013, Paris, RUD 2014, Coventry, UK, RUD 2015, Paris, RUD 2016, Paris, RUD 2017, London, RUD 2018, Heidelberg, RUD 2019, Paris, RUD 2020, London, RUD 2022, Paris, RUD 2023, Kyoto, RUD 2025, Manchester, RUD 2026, Milan.

Member of RUD Advisory Committee

Member of international/executive committee for FUR (Foundations and Applications of Risk, Utility and Decision Theory) XII, Rome 2006, FUR XIII, Barcelona 2008, FUR XV, Atlanta 2012, and FUR XVI, Rotterdam 2014.

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 NASMES (North American Summer Meetings of the Econometric Society), Carnegie-Mellon University.

Research Presentations (2011 - Present)

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

November 2011, “Polarization and Ambiguity” at the University of Texas, Austin

November 2011, “Polarization and Ambiguity” at the Max Planck Institute for Research on Collective Goods, Bonn, Germany (invited speaker at conference on “Interactions among Ambiguity-Averse Agents”)

June 2012, “Policy Choice under Ambiguity” at the JITE Seminar on Behavioural Theory of Institutions, Bruges, Belgium.

July 2012, “Polarization and Ambiguity”, semi-plenary at the FUR conference, Atlanta, GA.

September 2012, Panel on Theory and Experiments on Ambiguity, CEAR conference, Georgia State University, Atlanta, GA.

October 2012, “Relevance and Symmetry” at University of Leicester, UK

November 2012, “Relevance and Symmetry” at Bielefeld University, Institute for Mathematical Economics.

December 2012, “Relevance and Symmetry” at University of Wisconsin, Madison

April 2013, “Aggregation of Uncertainty Attitudes” at the conference “Developing regulatory policy in the context of deep uncertainty: Legal, Economic and Natural Science perspectives” at the University of Chicago Law School.

May 2013, “Relevance and Symmetry” at the D-TEA and RUD 2013 conferences, Paris, France.

June 2013, “Incomplete information games with smooth ambiguity preferences” at the “Workshop on Ambiguity in Games and Mechanisms”, Paris School of Economics, Paris, France.

June 2013, “Polarization and Ambiguity” at University of Cergy-Pontoise, France.

September 2013, “Ellsberg behavior: a monotonicity consideration and its implications” at the Trans-Atlantic Theory Conference, University of Oxford.

October 2013, “Ellsberg behavior: a monotonicity consideration and its implications” at the Decision Theory Workshop, University of Pittsburgh.

February 2014, “Perceived Ambiguity and Relevant Measures” at Virginia Tech, Blacksburg, VA.

June 2014, “Ellsberg behavior: a monotonicity consideration and its implications” at the D-TEA conference, Paris, France.

July 2014, “Ellsberg behavior: a monotonicity consideration and its implications” at the FUR conference, Rotterdam, Netherlands.

December 2014, “Incomplete information games with Smooth Ambiguity Preferences” at the conference on “Time, Uncertainties and Strategies”, Paris School of Economics, Paris, France

March 2015, “Decision Making under Ambiguity” at Northwestern University, Undergraduate Economics Society.

March 2015, “Ellsberg behavior: a monotonicity consideration and its implications” at Iowa State University, Dept. of Economics.

March 2015, “Ellsberg behavior: a monotonicity consideration and its implications” at University of Montreal, Dept. of Economics.

March 2015, “Ellsberg behavior: a monotonicity consideration and its implications” at the ZiF (Institute for Interdisciplinary Research), Bielefeld University, Bielefeld, Germany.

June 2015, “Incomplete information games with Smooth Ambiguity Preferences” at the workshop on “Knightian Uncertainty in Strategic Interactions and Markets” at the ZiF, Bielefeld University, Bielefeld, Germany.

February 2016, “Incomplete information games with ambiguity averse players” at University College London, Economic Theory Lunch.

March 2016, “Incomplete information games with ambiguity averse players” invited speaker at the Southampton Winter Workshop in Economic Theory, University of Southampton, UK.

March 2016, “Incomplete information games with ambiguity averse players” at Tel Aviv University, Dept. of Economics.

April 2016, “Incomplete information games with ambiguity averse players” at the NSF/Decentralization Conference 2016, Brown University.

May 2016, “Incomplete information games with ambiguity averse players” at Northwestern University, Math Center Bag Lunch.

June 2016, “Incomplete information games with ambiguity averse players” at the conference on “Robust Finance and Beyond” at the ZiF, Bielefeld University, Bielefeld, Germany.

June 2016, “Ellsberg behavior: a monotonicity consideration and its implications” at the RUD 2016 conference, Paris.

June 2016, Roundtable on Ambiguity and Learning, at the FUR conference, University of Warwick, UK.

September 2016, “Incomplete information games with ambiguity averse players” at the University of Illinois, Urbana-Champaign, Dept. of Economics.

November 2016, “Incomplete information games with ambiguity averse players” at the University of Minnesota, Twin Cities, Dept. of Economics.

May 2017, “Incomplete information games with ambiguity averse players” at the University of Chicago, Dept. of Economics.

May 2017, “Ellsberg behavior: a monotonicity consideration and its implications” at Northwestern University, Math Center Bag Lunch.

July 2017, “Incomplete information games with ambiguity averse players” at the Games and Economic Behavior conference at Tel Aviv University in honor of Ehud Kalai.

September 2017, “Incomplete information games with ambiguity averse players” at the 10th Transatlantic Theory Workshop, Ecole Polytechnique, Paris.

March 2018, “Incomplete information games with ambiguity averse players” at Harvard and MIT, Depts. of Economics.

April 2018, “Incomplete information games with ambiguity averse players” at McGill University, Dept. of Economics, Montreal.

December 2018, “Incomplete information games with ambiguity averse players” at the Time, Uncertainties and Strategies V conference, Paris School of Economics, Paris, France.

October 2019, “Incomplete information games with ambiguity averse players” at University of Pittsburgh and Carnegie-Mellon University, Depts of Economics.

December 2020, Workshop on “Dynamic and Strategic Interactions in the Presence of Ambiguity” (with Marciano Siniscalchi, moderated by Jacob Sagi), Finance Theory Group (FTG), at University of North Carolina, Chapel Hill (virtual).

December 2020, “Foundations of ambiguity models under symmetry: α-MEU and smooth ambiguity” at the RUD 2020 conference, London, U.K. (virtual).

July 2021, “Games with Ambiguity”, tutorial lecture as part of the IMSI Introduction to Decision Making under Uncertainty tutorial short program at the University of Chicago. (virtual)

February 2023, “Ambiguous Persuasion” at Texas A&M University, Dept. of Economics.

May 2023, “Persuasion with Ambiguous Communication” at Northwestern University, Math Center Economic Theory Bag Lunch.

September 2023, “Persuasion with Ambiguous Communication” at HKUST, Economics.

September 2023, “Persuasion with Ambiguous Communication” at HKU Business School, Economics.

November 2023, “Persuasion with Ambiguous Communication” at University of Notre Dame, Economics.

February 2024, “Persuasion with Ambiguous Communication” at Washington University in St. Louis, Olin Business School, Economics.

March 2024, “Persuasion with Ambiguous Communication” at Queen Mary University of London, School of Finance and Economics.

April 2024, “Persuasion with Ambiguous Communication” at University of California, Berkeley, Economics.

June 2024, “Persuasion with Ambiguous Communication” at the 2024 D-TEA conference, Paris, France.

February 2025, “Persuasion with Ambiguous Communication” at NYU.

May 2025, “Persuasion with Ambiguous Communication” at the Canadian Economic Theory Conference, Montreal, Canada.

May 2025, “Persuasion with Ambiguous Communication” at University of Manchester, Manchester, UK.

June 2025, “Robust Contracting and Voluntary Disclosure” at the 2025 D-TEA conference, Paris, France.

December 2025, “Robust Contracting and Voluntary Disclosure” at the TUS XI conference, Paris, France.

February 2026, “Persuasion with Ambiguous Communication” at Princeton University.