Peter Klibanoff

Curriculum Vitae (February 7, 2013)

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

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:

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

Baliga, S., Hanany, E. and Klibanoff, P. "Polarization and Ambiguity" *American Economic Review*, forthcoming.

Klibanoff, P. "Thoughts on Policy Choice under Ambiguity", *Journal of Institutional and Theoretical Economics*, 169 (2013), pp. 134-138, DOI 10.1628/093245613X660492. forthcoming.

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

- 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.
- 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."*
- 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 <u>A Theory of Incentives in Procurement and Regulation</u> by Jean-Jacques Laffont and Jean Tirole. MIT Press, 1993.

Working Papers and Manuscripts

- 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.)
- Klibanoff, P., Mukerji, S. and Seo, K. "Relevance and Symmetry." September 2012.
- Klibanoff, P., Mukerji, S. and Seo, K. "Relating Preference Symmetry Axioms." August 2012.
- Klibanoff, P. and Poitevin, M. "A Theory of (de)centralization." March 2012.
- Abdellaoui, M., Klibanoff, P. and Placido, L. "Ambiguity and Compound Risk Attitudes: An Experiment." December 2011.
- 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

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

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

Ambiguity Aversion and Stochastic Monotonicity (w/ Soheil Ghili)

Ambiguity and Ambiguity Aversion (w/ Mark Machina)

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

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, Games, Israel Science Foundation, Journal of Economic Theory, Journal of Political Economy, 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	Placement Current Placement (if other)		
Emre Ozdenoren, MECS, 2000	Univ. of Michigan, Dept. of Economics		
	London Business School, Economics		
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

Massimo Marinacci, NU Econ, 1995	U. Toronto, Economics	s 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 (2008 - Present)

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

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

December 2012, "Relevance and Symmetry" at University of Wisconsin, Madison

Recent Conference Organization (2008 – present)

Co-host and organizer (with Marciano Siniscalchi) of RUD 2012 held at Northwestern in June 2012.

Member of program committee for RUD 2007, Tel Aviv, RUD 2008, Oxford, RUD 2009, Durham, NC, RUD 2010, Paris, RUD 2011, Torino, RUD 2012, Evanston and RUD 2013, Paris.

Member of scientific committee for FUR XIII, Barcelona 2008 and FUR XV, Atlanta 2012.

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.