

CV Piero Gottardi

Current Position:

Professor of Economics

Department of Economics, European University Institute

(since Sept. 2008, on leave from Department of Economics, Università di Venezia)

Education:

1985 Laurea (B.Sc.) (Università di Venezia) Economics

1987 M.Phil. (University of Cambridge) Economics

1991 Ph.D. (University of Cambridge) Economics

Previous Positions:

Head of Department (Jan. 2012 – Dec. 2014), Department of Economics, European University Institute

1989 - 1990: Junior Research Officer, Department of Applied Economics, University of Cambridge

1989 - 1994: Prize Research Fellow, Trinity College, Cambridge

1992 - 2000: Associate Professor of Economics, Dipartimento di Scienze Economiche, Università di Venezia

2000 - 2008: Professor of Economics, Dipartimento di Scienze Economiche, Università di Venezia

1992 (Fall), 1996 (Oct.), 1997 (Oct.), 2000 (Oct.), 2002 (Apr., Nov.), 2004 (Feb., Oct.): Visiting Professor, Department of Economics, New York University

1995 (Fall): Visiting Associate Professor, Department of Economics, Harvard University

1998 (Jan. – Feb.), 2001 (Jan. – Feb.), 2002 (Apr.), 2003 (Apr.): Visiting Professor, Universitat Pompeu Fabra, Barcelona

1998 (Fall): Visiting Associate Professor, Cowles Foundation, Yale University

1999 (Spring): Visiting Associate Professor, Brown University

2001 (Aug.): Visiting Professor, Norwegian School of Economics and Business Administration (Norges Handelshøyskole - NHH), Bergen

2003 (Apr.), 2004 (Apr.), 2006 (March), 2007 (March), 2008 (January, April): Visiting Professor, Universitat Autònoma Barcelona

2005 (April): Visiting Professor, Universidad Carlos III, Madrid

2007/2008: Visiting Scholar, Institute of Advanced Study, Princeton

Professional Activities:

Associate Editor: [Journal of Economic Theory](#) (Jan. 1996 – present)

Associate Editor, [Journal of Public Economic Theory](#) (Oct. 1999 – present)

Member Advisory Board, [Decisions in Economics and Finance](#) (Dec. 1999 - present)

Co-Editor: [Research in Economics](#)/*Ricerche Economiche* (June 1996 - Dec. 2001)

Member Editorial Board: *Ricerche Economiche* (Sept. 1994 - June 1996)

Research Fellow, [CESifo](#) (2004 - present)

Economic Theory Fellow, SAET (2011 – present)

Co-Editor Special Issue *Journal of Mathematical Economics*, Vol. 41, Issues 4-5
(with A. Kajii and M. Quinzii)

Referee: *Econometrica*, *Review of Economic Studies*, *American Economic Review*,
Journal of Political Economy, *Quarterly Journal of Economics*, *Journal of*
Finance, *Review of Financial Studies*, *Journal of the European Economic*
Association, *Rand Journal of Economics*, *Journal of Economic Dynamics and*
Control, *Review of Economic Dynamics*, *Journal of Public Economics*, *American*
Economic Journal: Microeconomics, *Theoretical Economics*,
International Economic Review, *Games and Economic Behavior*, *Operations*
Research, *Economic Theory*, *Economics Letters*, *Journal of Mathematical*
Economics, *Mathematical Social Sciences*, *Macroeconomic Dynamics*, *Economica*,
European Economic Review, *Canadian Journal of Economics*, *Oxford Economic*
Papers, *Economic and Social Studies*, *CESifo Economic Studies*,
European Journal of Operational Research, *Metroeconomica*, *Economic Notes*,
Scandinavian Journal of Economics, *Journal of Economics*, *Spanish Economic*
Review, *Economia Politica*.
National Science Foundation, *Israel Science Foundation*, *ANVUR*, *Kluwer*
Academic Publisher, *Routledge*.

Member Programme Committee:

- European Meetings Econometric Society, 1998, 2001, 2002, 2014
- European Finance Association Meetings, 2001, 2003, 2004
- Conferences of the Society for the Advancement of Economic Theory,
2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017
- European Workshop on General Equilibrium, 2003, 2007, 2010
- ASSET Meeting, 2007, 2008
- PET Meeting, 2009, 2010

Co-Organizer:

- Workshop in Economic Theory, Istituto Veneto Scienze, Lettere ed Arti,
Venezia, 1995-1999 (with Y. Balasko, D. Gale)
- Conference on "Efficiency in Economies with Public Goods and
Private Information", Universita' di Venezia, 1996 (with S.
Weber)
- Colloquia on Economic Research, IGIER, Milan, 1997, 1998 (with G.
Maggi and A. Bisin)
- Conference on 'Information, Financial Markets and the Business Cycle',
Rome, 2000 (with G. Bertocchi and P. Reichlin)
- Summer School on 'Contracts and Markets with Boundedly Rational
Agents', VIU, 2001 (with P. Battigalli and M. Marinacci)

- Workshop on "Intergenerational Risk Sharing and Contracts", Fiesole, 2002 (with G. Bertocchi and P. Reichlin)
- 13th European Workshop on General Equilibrium, VIU, 2004 (with F. Kubler)

Ph.D. Students:

Current students (primary advisor):

Joanna Franaszek, Matteo Escudè, Benedikt Dengler, Mathijs Janssen, Felix Corell, Henrike Groeger, My

Previous students:

- [Vincent Maurin](#) (Assistant Professor of Finance, Stockholm School of Economics)
- [Anna Gibert](#) (postdoc, DIW)
- [Anastasia Antsygina](#) (Assistant Professor, HSE Moscow)
- [Mathilde Lebrand](#) (World Bank)
- [Arevik Mkrtchyan](#) (postdoc, Universitat Hannover)
- [Sarah Auster](#) (Assistant Professor, Univ. Bocconi)
- [David Strauss](#) (Assistant Professor, CIDE, Mexico City)
- [Eugenia Andreasen](#) (Assistant Professor, Universidad de Santiago de Chile)
- [Christoph Bertsch](#) (Economist, Sveriges Riksbank, Sweden)
- [Hinnerk Gnutzmann](#) (postdoc, Università Cattolica, Milan)
- [Dominik Menno](#) (Assistant Professor, Aarhus University)
- [Antoine Camous](#) (co-advisor; Assistant Professor, Mannheim University)
- [Rune Midjord](#) (postdoc, Copenhagen University)

Teaching:

European University Institute

Microeconomic Theory (Ph.D.), Topics in Financial Economics (Ph.D.)

Università di Venezia:

Intermediate Microeconomics (undergraduate), Economics of Uncertainty and Information (undergraduate), Game Theory (undergraduate), Mathematical Economics (undergraduate), Microeconomic Theory (Ph.D.).

Harvard University:

Mathematical Approaches to General Equilibrium (Ph.D.).

Universitat Pompeu Fabra, Barcelona:

Financial Economics I (Master in Economics), Topics in Microeconomics (Ph.D.), Dynamic Macroeconomic Theory and Incentives (Ph.D.)

Yale University:

Mathematical Economics (Ph.D.).

Brown University:

Topics in Economic Theory (Ph.D.), Game Theory and Applications to Economics (undergraduate)

Universitat Autònoma Barcelona:

Financial Markets and Macroeconomics (Ph.D.), Finance (Ph. D.), Topics in Finance and Macroeconomics (Ph.D.)

Universidad Carlos III, Madrid:

Topics in Microeconomics: Competitive Equilibria under Uncertainty (Ph.D.)

Selected Publications:

- Antonio Cabrales – Piero Gottardi – Fernando Vega Redondo: “Risk Sharing and Contagion in Networks”, revised Apr. 2017, *Review of Financial Studies* **30**(9) (Sept. 2017), 3086-3127.
- Piero Gottardi – Jean-Marc Tallon – Paolo Ghirardato: “Flexible Contracts”, revised Dec. 2015, *Games and Economic Behavior* **103** (May 2017), 145-167
- Antonio Cabrales – Douglas Gale – Piero Gottardi: “Financial Contagion in Networks”, revised March 2015, *The Oxford Handbook of the Economics of Networks* (Y. Bramoullé, A. Galeotti and B. Rogers, eds.), OUP.
- Piero Gottardi – Atsushi Kajii – Tomoyuki Nakajima: “Constrained Inefficiency and Optimal Taxation with Uninsurable Risks”, revised Aug. 2014, *The Journal of Public Economic Theory* **18**(1) (Jan. 2016) 1-28.
- Piero Gottardi - Atsushi Kajii – Tomoyuki Nakajima: "Optimal Taxation and Debt with Uninsurable Risks to Human Capital Accumulation", *American Economic Review* **105**(11) (Nov. 2015), 3443-3470.
- Ronel Elul – Piero Gottardi: "Personal Bankruptcy: Is it Enough to Forgive or must we also Forget?", *American Economic Journal: Microeconomics* **7**(4) (Nov. 2015), 294-338 (research highlight in <https://www.aeaweb.org/research/are-credit-histories-too-revealing.php>)
- Piero Gottardi – Felix Kubler: “Dynamic Competitive Economies with Complete Markets and Collateral Constraints”, *Review of Economic Studies* **82**(3) (July 2015), 1119-1153.
- Douglas Gale – Piero Gottardi: “Capital Structure, Investment and Fire Sales”, *Review of Financial Studies* **28**(9) (Sept. 2015), 2502-2533.
- Piero Gottardi – Rohit Rahi: “Value of Information in Competitive Economies with Incomplete Markets”, *International Economic Review* **55** (1) (Feb. 2014), 57-81.
- Antonio Cabrales – Piero Gottardi: “Markets for Information: Of Inefficient Firewalls and Efficient Monopolies”, *Games and Economic Behavior* **83** (Jan. 2014), 24-44.
- Piero Gottardi – Rohit Rahi: “Risk Sharing and Retrading in Incomplete Markets”, *Economic Theory* **54** (2) (Oct. 2013), 287-304.
- Alberto Bisin, John Geanakoplos, Piero Gottardi, Enrico Minelli and Heraklis Polemarchakis: "Markets for Contracts", *Journal of Mathematical Economics* **47** (May 2011), 279-288.
- Piero Gottardi – Douglas Gale: “Bankruptcy, Finance Constraints and the Value of the Firm”, *American Economic Journal: Microeconomics* **3** (May 2011), 1-37.
- Piero Gottardi – Felix Kubler: “Social Security and Risk Sharing”, *Journal of Economic Theory* **146** (May 2011), 1078-1106.
- Alberto Bisin - Piero Gottardi - Adriano Rampini: "Managerial Hedging and Portfolio Monitoring", *Journal of the European Economic Association* **6** (March 2008), 158–209.
- Piero Gottardi – Belen Jerez: “Comment on ‘Bertrand and Walras Equilibria under Moral Hazard’”, *Journal of Political Economy* **115** (October) 2007, 893-900.
- Julio Davila - Piero Gottardi - Atsushi Kajii: "Local Sunspot Equilibria Reconsidered", *Economic Theory* **31** (June 2007), 401-425.
- Alberto Bisin – Piero Gottardi: "Efficient Competitive Equilibria with Adverse Selection", *Journal of Political Economy* **114** (June 2006), 485–516

- Piero Gottardi - Roberto Serrano: "Market Power and Information Revelation in Dynamic Trading", *Journal of the European Economic Association* **3** (December 2005), 1279-1317.
- Alberto Bisin - Piero Gottardi: "Competitive Markets for Non-Exclusive Contracts with Adverse Selection: the Role of Entry Fees", *Review of Economic Dynamics* **6** (April 2003), 313-338.
- Piero Gottardi - Atsushi Kajii: "A Note on the Regularity of Competitive Equilibria and Asset Structures", *Journal of Mathematical Economics* **39** (September 2003), 763-776.
- Piero Gottardi - Andreu Mas-Colell: "A Note on the Decomposition (at a point) of Aggregate Excess Demand on the Grassmannian", *Journal of Mathematical Economics* **33** (2000), 463-473.
- Subir Chattopadhyay - Piero Gottardi: "Stochastic OLG, Market Structure, and Optimality", *Journal of Economic Theory*, **89**(1) (November 1999), 21-67.
- Alberto Bisin - Piero Gottardi: "Competitive Equilibria with Asymmetric Information", *Journal of Economic Theory* **87**(1) (July 1999), 1-48.
- Alberto Bisin - Piero Gottardi - Danilo Guaitoli: "A Note on the Convergence to Competitive Equilibria in Economies with Moral Hazard", in P.J.J. Herings, G. Van der Laan and A.J.J. Talman, *Theory of Markets*, North Holland, 1999 (pp. 229- 246).
- Piero Gottardi - Atsushi Kajii: "The Structure of Sunspot Equilibria: the Role of Multiplicity", *Review of Economic Studies* **66**(3) (July 1999), 713-732.
- Piero Gottardi - Thorsten Hens: "Disaggregation of Excess Demand and Comparative Statics with Incomplete Markets and Nominal Assets", *Economic Theory* **13**(2) (March 1999), 287-308.
- Jerome Detemple - Piero Gottardi: "Aggregation, Efficiency and Mutual Fund Separation in Incomplete Markets", *Economic Theory* **11**(2) (March 1998), 443-457.
- Piero Gottardi - Thorsten Hens: "The Survival Assumption and the Existence of Competitive Equilibria with Incomplete Markets", *Journal of Economic Theory* **71**(2) (Nov. 1996) 313-323.
- Piero Gottardi: "Stationary Monetary Equilibria in Overlapping Generations Models with Incomplete Markets", *Journal of Economic Theory* **71**(1) (Oct. 1996) 75-89.
- Jerome Detemple - Piero Gottardi - Heraklis Polemarchakis: "The Relevance of Financial Policy", *The European Economic Review* **39** (June 1995), 1133-1154.
- Piero Gottardi: "An Analysis of the Conditions for the Validity of Modigliani-Miller Theorem with Incomplete Markets", *Economic Theory* **5** (March 1995), 191-207.
- Piero Gottardi: "Does Sunspot Monetary Policy Matter ?", *Economics Letters* **47** (March 1995), 297-303.
- Piero Gottardi: "On the Non Neutrality of Money with Incomplete Markets", *Journal of Economic Theory* **62** (Feb. 1994), pp. 209-220.
- Piero Gottardi - Pablo Neumeyer: "La Política Monetaria en Economías en Mercados Incompletos", *Cuadernos de Economía* **50**(June 1992), pp. 7-37.

Working Papers:

- Antonio Cabrales - Francesco Feri - Piero Gottardi - Miguel Melendez: "Can there be a Market for Cheap Talk Information? Some Experimental Evidence", revised March 2018.

- Sarah Auster - Piero Gottardi: “Competing Mechanism in Markets for Lemons”, revised March 2018.
- Alberto Bisin – GianLuca Clementi - Piero Gottardi: "Capital Structure and Hedging Demand with Incomplete Markets”, revised November 2017.
- Douglas Gale – Piero Gottardi: “Equilibrium Theory of Banks’ Capital Structure”, revised November 2017.
- Piero Gottardi – Vincent Maurin – Cyril Monnet: “A Theory of Repurchase Agreements, Collateral Re-Use and Repo Intermediation”, revised October 2017.
- Alberto Bisin - Piero Gottardi – Guido Ruta: "Equilibrium Corporate Finance and Intermediation”, revised June 2014.
- Alberto Bisin - Piero Gottardi: "Decentralizing Efficient Allocations in Economies with Adverse Selection: the General Case", revised Sept. 2010.
- Piero Gottardi and Rohit Rahi: "Efficiency Properties of Rational Expectations Equilibria with Asymmetric Information", revised 2003.
- Alberto Bisin - Piero Gottardi: "When are Asymmetric Information Economies Walrasian?", Feb. 2001.
- Alberto Bisin - Piero Gottardi: "Competitive Equilibria of Economies with Moral Hazard. A Note on Helpman-Laffont", Feb. 1998.
- Piero Gottardi - Marie-Odile Yanelle: "Financial Innovation and Competition among Intermediaries", May 1998.

Work in Progress:

- Piero Gottardi – Nicola Pavoni: "Ramsey Asset Taxation Under Asymmetric Information "
- Vitor Farinha Luz – Piero Gottardi – Humbert Moreira: “Equilibria in Insurance Markets with Multidimensional Private Information”
- Piero Gottardi - Claudio Mezzetti: “Information and Bargaining Design”
- Piero Gottardi – Shengxing Zhang: “Collateral Chains”
- Arpad Abraham – Piero Gottardi: “Bankruptcy and Liquidation Rules“
- Willie Fuchs – Piero Gottardi: “Time Trumps Quantity in the Market for Lemons”
- Giuseppe Dari Mattiacci – Piero Gottardi: “Criminal Records”
- Piero Gottardi - Vincent Maurin - Cyril Monnet: “Fragility in Repo Markets”
- Piero Gottardi – Roberto Serrano: “Information Transmission and Competitive Equilibria with Asymmetric Information”
- Piero Gottardi – Sanjeev Goyal: “Bilateral Trading and Intermediation”