

Sandro Brusco

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Education

Sep. 1988 - Jan. 1993 Doctoral program in Economic Analysis and Policy, Graduate School of Business, Stanford University.

Sep. 1980 - July 1986 Program in Discipline Economiche e Sociali, Università Bocconi.

Oct. 1975 - July 1980 VII Liceo Scientifico, Milano.

Research Interests

Mechanism Design; Auctions and Trading Mechanisms; Corporate Finance; Political Economy.

Written Work – Recent Working Papers

1. “Optimal Financial Contracting and the Effects of Firm’s Size ” (with Giuseppe Lopomo, Eva Roperio and Alessandro Villa), second round of revision at *Rand Journal of Economics*.
2. “Proportional Systems with Free Entry. A Citizen-Candidate Model ”, (with Paolo Balduzzi), under submission.
3. “Internal Financing, Managerial Compensation and Multiple Tasks ” (with Fausto Panunzi), under submission.

4. “Price Comovements with Independent Assets and Risk-Neutral Investors ” (with Maryam Sami), under submission.

Written Work – Articles Published in Journals

1. “Cycles of Public Opinion and The Dynamics of Party Systems” (with Jaideep Roy), *Games and Economic Behavior*, (2016), **100**: 413–430.
2. “Timing of Lumpy Investment, Pricing and Technical Progress” (with O. Tarola and S. Trento), *Bullettin of Economic Research*, (2016), **68** (1): 16-33.
3. “Local Governments Tax Autonomy, Lobbying, and Welfare” (with L. Colombo and U. Galmarini), *Social Choice and Welfare*, (2014), **42** (4): 977-1006.
4. “The Hotelling-Downs Model with Runoff Voting” (with J. Roy and M. Dziubinski), *Games and Economic Behavior*, (2012), **74** (2): 447–469.
5. “The Economics of Contingent Re-auctions” (with G. Lopomo and L. Marx), *American Economic Journal: Microeconomics*, (2011), **3** (2): 165–193.
6. “Aggregate Uncertainty in the Citizen Candidate Model Yields Extremist Parties” (with J. Roy), *Social Choice and Welfare*, (2011), **36** (1): 83–104.
7. “Split–Award Auctions with Uncertain Scale Economies: Theory and Data” (with J. Anton and G. Lopomo), *Games and Economic Behavior*, (2010), **69**: 24–41.
8. “The ‘Google Effect’ in the FCC’s 700 MHz Auction” (with G. Lopomo and L. Marx), *Journal of Information Economics and Policy*, (2009), **21**: 101–114.s
9. “Simultaneous Ascending Auctions with Complementarities and Known Budget Constraints”, (with G. Lopomo), *Economic Theory*, (2009) **38**: 105-124.

10. “Budget Constraints and Demand Reduction in Simultaneous Ascending Bid Auctions”, (with G. Lopomo), *Journal of Industrial Economics*, (2008) **56**: 113-142.
11. “Efficient Mechanisms for Mergers and Acquisitions” (with G. Lopomo, D. Robinson and S. Viswanathan), *International Economic Review*, (2007) **48 (3)**: 995-1035.
12. “Liquidity Coinsurance, Moral Hazard and Financial Contagion”, (with F. Castiglionesi), *Journal of Finance*, (2007) **LXII (5)**: 2275-2302.
13. “Deregulation with Consensus” (with H. Hopenhayn), *Economic Theory*, (2007) **32**: 223-250.
14. “On Enhanced Cooperation” (with M. Bordignon), *Journal of Public Economics*, (2006) **90**: 2063-2090.
15. “Perfect Bayesian Implementation in Economic Environments”, *Journal of Economic Theory*, (2006) **129**: 1-30.
16. “Reallocation of Corporate Resources and Managerial Incentives in Internal Capital Markets” (with F. Panunzi), *European Economic Review*, (2005) **49 (3)**: 659-681.
17. “Collusion via Signalling in Simultaneous Ascending Bid Auctions with Heterogeneous Objects, with and without Complementarities” (with G. Lopomo), *Review of Economic Studies* (2002) **69**: 407-436.
18. “Unique Implementation of Action Profiles: Necessary and Sufficient Conditions”, *International Economic Review* (2002) **43**: 201-224.
19. “Optimal Secession Rules” (with M. Bordignon), *European Economic Review* (2001) **45**: 1811-1834.
20. “Collusion, Renegotiation and Implementation”, (with S. Baliga), *Social Choice and Welfare*, (2000) **17**: 69-83.
21. “The Optimal Design of a Market” (with M. Jackson), *Journal of Economic Theory*, (1999) **88**: 1-39.
22. “Implementation with Extensive Form Games: One Round of Signaling is not Enough”, *Journal of Economic Theory*, (1999) **87**: 356-378.

23. “Cost Minimization and Regulation in General Equilibrium: An Example”, *Economics Letters*, (1999) **63**: 213-216.
24. “Implementing Action Profiles with Sequential Mechanisms”, *Review of Economic Design*, (1998) **3**: 271-300.
25. “Unique Implementation of the Full Surplus Extraction Outcome in Auctions with Correlated Types”, *Journal of Economic Theory*, (1998) **80**: 185-200.
26. “Implementing Action Profiles when Agents Collude”, *Journal of Economic Theory*, (1997) **73**: 395-424.
27. “Bankruptcy, Takeovers and Wage Contracts”, *Journal of Economics and Management Strategy*, (1996) **5**: 515-534.
28. “Perfect Bayesian Implementation”, *Economic Theory*, (1995), **5**: 419-444.
29. “Heterogeneous Distribution of Information and Convergence to Rational Expectations Equilibrium in a Partial Equilibrium Model”, *Economics Letters*, (1988) **28 (1)**: 21-25.

Written Work – Articles Published in Collective Volumes

1. “The Economic Value Added (EVA): An Analysis of Market Reaction” (with B. Deyà), in *Advances in Accounting*, (2003), Vol. 20, P.M.J. Reckers editor, Elsevier.
2. “The Information Content of Specialist Pricing: A Dynamic Model”, in *Decisions, Games and Markets* (1996), P. Battigalli, A. Montesano and F. Panunzi editors, Kluwer Academic Publishers.
3. “Sequential Equilibria in Beliefs in Semi-Games” (with P. Tedeschi), in *Progress in Decision, Utility and Risk Theory*, (1991), A. Chikan editor, Kluwer Academic Publishers.

Employment

- Sep. 2010 - current** Professor, Department of Economics and College of Business, State University of New York at Stony Brook.
- Sep. 2003 - Sep. 2010** Associate Professor, Department of Economics, State University of New York at Stony Brook.
- Sep. 2002 – Aug. 2003** Visiting Associate Professor, Department of Economics, Stern School of Business, New York University.
- Dec. 2000- Aug. 2002** Associate Professor, Universidad Carlos III de Madrid, Departamento de Economía de la Empresa.
- Oct. 1996-Dic. 2000** Assistant Professor, Universidad Carlos III de Madrid, Departamento de Economía de la Empresa.
- Sep. 1993 - Sep. 1996** Assistant Professor, Institut d'Anàlisi Econòmica – Universitat Autònoma de Barcelona.
- Jan. 1992 - Aug. 1993** Assistant Professor, Università di Venezia, Dipartimento di Scienze Economiche.

Teaching experience

Undergraduate Teaching

- Public Economics, Hong Kong University of Science and Technology
- Intermediate Microeconomics, Stony Brook University.
- Mathematical Statistics, Stony Brook University.
- Corporate Finance, Stony Brook University.
- Financial Economics, Universidad Carlos III.
- Economics of Organizations, Universidad Carlos III.
- Financial Economics, University of California, San Diego (summer session).

- Economics of Organizations, University of California, San Diego (summer session).
- Game Theory, Università Bocconi, Milano.

Graduate Teaching–Master level

- Probability and Statistics for Finance, College of Business, Stony Brook University
- Managerial Economics, College of Business, Stony Brook University
- Firms and Markets, MBA program, Stern School of Business, New York University.
- Fixed Income and Derivatives, Master in Financial Analysis, Universidad Carlos III.
- Mathematical Methods in Economics, Master in Economics, Università Bocconi.

Graduate Teaching–PhD level

- Advanced Industrial Organization, Hong Kong University of Science and Technology.
- Advanced Industrial Organization, Stony Brook University.
- Microeconomic Analysis, Stony Brook University.
- Microeconomic Analysis, Stern School of Business, New York University.
- Corporate Finance, Universidad Carlos III.
- Advanced Finance, Universitat Autònoma de Barcelona.
- Mechanism Design and Contract Theory, Università Bocconi.

Other

- Service at Stony Brook: Director of the Graduate Program, 2005-2008. Chair of the Department of Economics, 2010-2016.
- Referee for the following journals: *American Economic Journal: Microeconomics*, *American Economic Review*, *B.E. Journals in Economic Analysis and Policy*, *Decisions in Economics and Finance*, *Economic Inquiry*, *Economic Journal*, *Economic Theory*, *European Economic Review*, *Econometrica*, *Economic Notes*, *Games and Economic Behavior*, *International Journal of Game Theory*, *International Journal of Industrial Organization*, *Journal of Business*, *Journal of Corporate Finance*, *Journal of Economic Growth*, *Journal of Economic Theory*, *Journal of Economics*, *Journal of Economics and Management Strategy*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Industrial Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Journal of Public Economic Theory*, *Journal of Public Economics*, *Management Science*, *Mathematical Social Sciences*, *Rand Journal of Economics*, *Review of Economic Design*, *Review of Economic Studies*, *Review of Financial Studies*, *Review of Industrial Organization*, *Revista Española de Economía*, *Ricerche Economiche*, *Scandinavian Journal of Economics*.
- Excellence in Refereeing Award, *American Economic Review*, 2007–2008.
- Reviewer for the *National Science Foundation* (USA), the *Agencia Nacional de Evaluación de Proyectos* (Spain) and the *Social Sciences and Humanities Research Council* (Canada).
- Visiting Scholar, Suntory-Toyota Center for Economics and Related Disciplines, London School of Economics. Summer 1995.
- Visiting Professor, University of California, San Diego, Summers 1997, 1998, 1999.
- Visiting Professor for short periods, Università Bocconi di Milano, from 1994 to 2004.
- Visiting Professor, Department of Economics, Hong Kong University of Science and Technology, academic year 2016-17.
- Languages: English, Spanish, Italian.