

# Prof. Dr. Benny Moldovanu: CV

## Address

Institute for Microeconomics

University of Bonn

Lennestr. 37

D-53113 Bonn

Tel: +49-228-73- 63 95

E-Mail: [mold@uni-bonn.de](mailto:mold@uni-bonn.de)

## Education

1995 Habilitation

1991 Ph.D. Economics (summa cum laude), Advisor: Prof. R. Selten

1989 M.Sc. Mathematics (with distinction), Advisor: Prof. B. Peleg

1986 B.Sc. Mathematics (with distinction)

## Employment

**2002-present:** *Full Professor of Economics*, University of Bonn

**1995-2002:** *Full Professor of Economics*, University of Mannheim

**1991-1995:** *Assistant Professor of Economics*, University of Bonn

**Visiting:** Yale, Northwestern, Michigan, University College London,  
Bocconi, Tel-Aviv, Jerusalem

## Honors

Fellow of Game Theory Society, elected 2017

Fellow of the European Economic Association, 2009

Fellow of the Econometric Society, elected 2004

Gossen Prize of the German Economic Association, 2004

Member of the NRW Academy of Science, elected 2003

Max Planck Research Prize, 2001

W.A. Jörn Prize for Best Dissertation, Bonn 1991

## Grants

Advanced Investigators Grant, European Research Council, 2010 - 2016

Research Grant, Excellence Cluster *Hausdorff Center for Mathematics* (PI), 2006-present

Research Grant, Excellence Cluster *Econtribute* (PI), 2018-present

Research Grant, SFB TR224 (PI), German Science Foundation, 2004-present

Research Grant, SFB 504 (PI), German Science Foundation, 1996-2002

Research Grant, SFB 303 (PI), German Science Foundation, 1989-1995

## Main Lectures

Keynote Lecturer, Society of Economic Design, Klagenfurt 2020

Invited Lecture, Econometric Society European Meeting, Manchester 2019

von Thünen Lecture, Verein für Socialpolitik, Freiburg 2018

Keynote Lecture, EARIE Annual Conference, Stockholm 2011

Invited Lecture, European Congress of the Econometric Society in Milano, 2008

Invited Lecture, World Congress of the Econometric Society in London, 2005

Invited Lecture, Second World Congress of the Game Theory Society, Marseille 2004

Invited Lecture, Econometric Society European Meeting, Venice 2002

Invited Lecture, Econometric Society US Meeting, Evanston 200

## Editorships

Associate Editor, *Journal of the European Economic Association*, 2003-2005

Associate Editor, *Econometrica*, 2002-2008

Associate Editor, *Games and Economic Behavior*, 2002-2006

Associate Editor, *Journal of Economic Theory*, 2001-2007

Panel Member, *Economic Policy*, 2000-2002

## Professional Activities

Director, Reinhard Selten Institute for Research in Economics, 2017 - present

Co-Director, Hausdorff Center for Mathematics (German Science Foundation Excellence-Initiative),  
2006 - 2013, 2018 – present

Academic Director/ Speaker of the Bonn Graduate School of Economics, 2014 - present

Director, Institute for Microeconomics, Department of Economics, 2012 - present

Council Member, European Economic Association, 2010 - 2015

Council Member, Game Theory Society, 2008 – 2013

Co-Director of the Bonn Graduate School of Economics (German Science Foundation Excellence-Initiative), 2006-2013

Member of the Fellows Nominating Committee, Econometric Society, 2006

Coordinator of the European Symposium on Economic Theory, 2001-2006

Research Fellow, CEPR, 1999 - present

Organizer, Summer Program on Mechanism Design, Hausdorff Center for Mathematics, Bonn 2009

Organizer, Conference on Matching and Two Sided Markets, Bonn 2006

Organizer, Conference on Auctions and Market Structure, Mannheim 2000

Organizer, Conference on Multidimensional Mechanism Design, Bonn 1994

Chairman of scientific committee, Econometric Society meeting, Madrid 2004

Chairman of scientific committee, German Economic Association meeting, Magdeburg 2001

Member of Economic Theory Panel, German Economic Association, 1998- present

Member of scientific committee, European Economic Association meeting, Toulouse 1997

Member of scientific committee, Econometric Society meeting, Maastricht 1994, Stockholm 2003, World Congress 2010

Member of scientific committee, German Economic Association meeting, Lugano 1991, Mainz 1999, Berlin 2000

## **Consulting**

Auction design for large governmental projects (telecommunications, natural resources)

Auction design for the electricity sector

Development of internet-based auction procedures for B2B e-commerce firms

Analysis of procurement mechanisms for large industrial firms

Freelance Consultant for CRA International, Boston USA

Selected clients: General Electric, RWE, DaimlerChrysler, Trans-Elect, Fonterra, Dutch Government

## Publications

### Books

Dynamic Allocation and Pricing: A Mechanism Design Approach, (joint with Alex Gershkov), MIT Press 2014

"Understanding Strategic Interaction- Essays in Honor of Reinhard Selten", W. Albers, W. Güth, P. Hammerstein, B. Moldovanu and E. van Damme (editors), Springer, Berlin 1996

### Articles

Entropy-Regularized Optimal Transport in Information Design, *Proceedings of the 26th ACM Conference on Economics and Computation, July 2025: 741-760*: (joint with Jorge Justiniano, Andreas Kleiner, Martin Rumpf and Philipp Strack).

Optimal Security Design for Risk-Averse Investors, *American Economic Review, June 2025: 2050-92* (joint with Alex Gershkov, Philipp Strack and Mengxi Zhang).

Voting on the flag of the Weimar Republic, *European Economic Review, Volume 170, November 2024, 104871*: (joint with Alex Gershkov, Andreas Kleiner and Xianwen Shi).

Order Independence in Sequential, Issue-by-Issue Voting, *Mathematics of operations research, July 2024*: (joint with Alex Gershkov and Xianwen Shi).

Optimal Insurance: Dual Utility, Random Losses and Adverse Selection, *American Economic Review, Volume 113, Issue 10, October 2023, 2581-2614* (joint with Alex Gershkov, Phillip Strack and Mengxi Zhang).

Voting with Interdependent Values and the Condorcet Winner, *Games and Economic Behavior, Volume 142, November 2023, 193-208* (joint with Alex Gershkov, Andreas Kleiner and Xianwen Shi).

Voting Agendas and Preferences on Trees: Theory and Practice, *American Economic Journal: Microeconomics, Volume 14(4), November 2022, 538-615* (joint with Andreas Kleiner).

Optimal Auctions: Non-Expected Utility and Constant Risk Aversion, *Review of Economic Studies, Volume 89, Issue 5, October 2022, 2630–2662* (joint with Alex Gershkov, Philipp Strack and Mengxi Zhang).

Brexit: A Comparison of Dynamic Voting Games with Irreversible Options, *Volume 130, November 2021, 85-108, Games and Economic Behavior* (joint with Frank Rosar).

Extreme Points and Majorization: Economic Applications, *Econometrica, Volume 89, Issue 4, July 2021, 1557-1593* (joint with Andreas Kleiner and Philipp Strack).

A Theory of Auctions with Endogenous Valuations, *Journal of Political Economy, Volume 129, Issue 4, April 2021, 1011-105* (joint with Alex Gershkov, Philipp Strack and Mengxi Zhang).

Monotonic Norms and Orthogonal Issues in Multidimensional Voting, *Journal of Economic Theory, Volume 189, September 2020, 105103* (joint with Alex Gershkov and Xianwen Shi).

Votes in the Bundestag and in the Weimarer Republic: Consciousness or strategy? (Abstimmungen im Bundestag und der Weimarer Republik Gewissen oder Strategie?), *Perspektiven der Wirtschaftspolitik* 2019: 20(1):4-13

The failure of a Nazi "killer" amendment, *Public Choice*, Volume 183, Issue 1, July 2019, 1-17 (joint with Andreas Kleiner).

Voting on Multiple Issues: What to Put on the Ballot? *Theoretical Economics*, Volume 14, Issue 2, 2019, 555-596 (joint with Alex Gershkov and Xianwen Shi).

The Feedback Effect in Two-Sided Markets with Bilateral Investments, *Journal of Economic Theory*, Volume 182, 2019, 106-142 (joint with Deniz Dizdar and Nora Szech).

"Content-based Agendas and Qualified Majorities in Sequential Voting", *American Economic Review*, Volume 107, Issue 6, June 2017, Pages 1477-1506 (joint with Andreas Kleiner).

"Optimal Voting Rules", *Review of Economic Studies*, Volume 84, Issue 2, September 2016, Pages 688-717 (joint with Alex Gershkov and Xianwen Shi).

"Revenue Maximizing Mechanisms with Strategic Customers and Unknown, Markovian Demand" , *Management Science*, June 2018 (joint with Alex Gershkov and Philipp Strack).

"On the Importance of Uniform Sharing Rules for Efficient Matching" , *Journal of Economic Theory*, Volume 165, September 2016, Pages 106–123 (joint with Deniz Dizdar).

"On the equivalence of Bayesian and dominant strategy implementation", *Econometrica*, Volume 81, Issue 1, January 2013, pages 197–220 (joint with Alex Gershkov, Jabob K. Goeree, Alexey Kushnir and Xianwen Shi).

"Specialization and Partisanship in Committee Search", *Theoretical Economics*, Volume 8, Issue 3, September 2013, Pages 751-774 (joint with Xianwen Shi).

"Locally robust implementation and its limits", *Journal of Economic Theory*, Volume 147, Issue 6, November 2012, Pages 2439-2452 (joint with Philippe Jehiel and Moritz Meyer-ter-Vehn).

"Optimal Search, Learning and Implementation", *Journal of Economic Theory*, Volume 147, Issue 3, May 2012, Pages 881-909 (joint with Alex Gershkov).

"Dynamic Allocation and Pricing: A Mechanism Design Approach", *International Journal of Industrial Organisation*, Volume 30, Issue 3, May 2012, Pages 283-286 (joint with Alex Gershkov).

"Non-Bayesian Optimal Search and Dynamic Implementation", *Economic Letters*, Volume 118, Issue 1, January 2013, Pages 121-125 (joint with Alex Gershkov).

"Optimal Seedings in Elimination Tournaments", *Economic Theory*, Vol. 49 (2012), 59-80 (joint with Christian Groh, Aner Sela and Uwe Sunde).

"Coarse Matching with Incomplete Information", *Economic Theory*, Vol. 47 (2011), 73-104 (joint with Heidrun Hoppe and Emre Ozdenoren).

"Carrots and Sticks: Prizes and Punishments in Contests", *Economic Inquiry*, Volume 50, Issue 2, Pages 453-462, April 2012 (joint with Aner Sela and Xianwen Shi).

"Revenue Maximization in the Dynamic Knapsack Problem", *Theoretical Economics*, 2011, vol.6, issue 2, pages 157-184 (joint with Deniz Dizdar and Alex Gershkov).

"Efficient Sequential Assignment with Incomplete Information", *Games and Economic Behaviour*, 2010, vol. 68, issue 1, 144-154 (joint with Alex Gershkov),.

"Learning About The Future and Dynamic Efficiency", *American Economic Review*, 2009, vol. 99, Number 4, pages 1576-1588 (joint with Alex Gershkov).

"The Theory of Assortative Matching Based on Costly Signals", *Review of Economic Studies*, 2009, vol. 76, issue 1, pages 253-281 (joint with Heidrun Hoppe and Aner Sela).

"Dynamic Revenue Maximization with Heterogeneous Objects: A Mechanism Design Approach", *American Economic Journal: Microeconomics*, 2009, issue 2, pages 98-168 (joint with Alex Gershkov).  
Winner of the first AEA Best Paper Award for AEJ: Microeconomics

"Competing Auctions with Endogenous Quantities", *Journal of Economic Theory*, Vol. 141 (2008), 1-27 (joint with Aner Sela and Xianwen Shi).

"Ex-post Implementation and Preference Aggregation via Potentials", *Economic Theory*, Vol. 37 (2008), No. 3, 469 – 490 (joint with Philippe Jehiel and Moritz Meyer-ter-Vehn).

"Contests for Status", *Journal of Political Economy*, Vol. 115 (2007), 338-363 (joint with Aner Sela and Xianwen Shi).

"Mixed Bundling Auctions", *Journal of Economic Theory*, Vol. 134 (2007), 494-512 (joint with Moritz Meyer-ter-Vehn and Philippe Jehiel).

"Posterior Implementation vs Ex-Post Implementation", *Economics Letters* Vol. 97 (2007), 70-73 (joint with Philippe Jehiel, Moritz Meyer-ter-Vehn and William R. Zame).

"The Limits of Ex-Post Implementation", *Econometrica*, Vol. 74, No. 3, May 2006, 585-610 (joint with Philippe Jehiel, Moritz Meyer-ter-Vehn and William R. Zame).

"Allocative and Informational Externalities in Auctions and Related Mechanisms", in *The Proceedings of the 9th World Congress of the Econometric Society*, edited by Richard Blundell, Whitney Newey, and Torsten Persson, Cambridge University Press, 2006 (joint with Philippe Jehiel).

"Contest Architecture", *Journal of Economic Theory*, Vol. 126, No. 1, January 2006, 70-97 (with Aner Sela).

"License Auctions and Market Structure", , *Journal of Economics and Management Strategy*, Vol. 15, No 2, Summer 2006, 371-396 (with Heidrun Hoppe and Philippe Jehiel).

"Priority Auctions and Queue Disciplines that Depend on Processing Time", *Management Science*, Vol. 51, No. 2, 2005, 236-248 (joint with Thomas Kittsteiner).

"The Design of an Efficient Private Industry", *Journal of the European Economic Association* , Vol. 2, 2-3, April- May 2004, 516-525 (joint with Philippe Jehiel).

"An Experimental analysis of auctions with interdependent valuations", *Games and Economic Behavior*, Vol. 48 (1), July 2004, 54-85 (with Oliver Kirchkamp).

"Allocation Mechanisms and Post-Allocation Interaction", *Auctioning Public Assets Analysis and Alternatives*, M. Janssen ed., Cambridge University Press, 2004 (with M. Janssen).

"An Analysis of the European 3G Licensing Process", *Auctioning Public Assets Analysis and Alternatives*, M. Janssen ed., Cambridge University Press, 2004 (with E. Maasland).

"Matching Markets", *Auctioning Public Assets Analysis and Alternatives*, M. Janssen ed., Cambridge University Press, 2004.

"Partnerships, Lemons and Efficient Trade", *Journal of Economic Theory* 113 (2003), 223-234 (with Karsten Fieseler and Thomas Kittsteiner).

"An Economic Perspective on Auctions", *Economic Policy*, Vol. 36, April 2003, 271-308 (with Philippe Jehiel).

"Patent Licensing to Bertrand Competitors", *International Journal of Industrial Organization*, Vol. 21, 2003, 1-13 (with Aner Sela).

"The German UMTS Design: Insights From Multi-Object Auction Theory", *ifo studies*, 1/2001, 157-173, reprinted in *Spectrum Auction and Competition in Telecommunications*, Illing, G.(ed.), MIT Press 2003 (with Christian Ewerhart).

"Bid Costs and Endogenous Bid Caps", *RAND Journal of Economics*, Vol. 33(4), Winter 2002, 709-722 (with Arie Gavious and Aner Sela).

"How to Dissolve a Partnership", *Journal of Institutional and Theoretical Economics*, 158, 2002, 66-80.

"A Practical Approach to Multi-Attribute Auctions", *DEXA Workshops 2002*, 670- 674 (with B. Burmeister, T. Ihde, T.Kittsteiner and J. Nikutta).

"Efficient Design with Interdependent Valuations", *Econometrica* 69(5), 2001, 1237-1295 (with Philippe Jehiel).

"The Optimal Allocation of Prizes in Contests", *American Economic Review*, Vol 91(3), June 2001, 542-558. Reprinted in: *40 Years of Research on Rent Seeking 1. Theory of Rent Seeking*, Roger Congleton, Airye L. Hillman, Kai A. Konrad, Springer 2008 (with Aner Sela).

"A note of revenue maximization and efficiency in multi-object auctions" , *Economics Bulletin*, Vol. 3, 2001, No.2, 1-5 (with Philippe Jehiel).

"Auctions with Downstream Interaction among Buyers", *RAND Journal of Economics*, 31 (4), 2000, 768-791 (with Philippe Jehiel).

"Multidimensional Mechanism Design for Auctions with Externalities", *Journal of Economic Theory* 85(2), 1999, 258-294 (with Philippe Jehiel and Ennio Stacchetti).

"Resale Markets and the Assignment of Property Rights", *Review of Economic Studies* 66(4) 1999, 971-991 (with Philippe Jehiel).

"Goethe's Second-Price Auction", *Journal of Political Economy*, 106(4), 1998, 854-859 (with Manfred Tietzel).

"How (not) to Sell Nuclear Weapons", *American Economic Review* 86(4), 1996, 814-829 (with Philippe Jehiel and Ennio Stacchetti).

"Are Stable Demand Vectors in the Core of Two-Sided Markets? Some Graph-Theoretical Considerations", in *Essays in Honor of Reinhard Selten*, Springer Verlag, 1996.

"Strategic Non-Participation", *RAND Journal of Economics* 27(1), 1996, 84-98, reprinted in *The Economic Theory of Auctions*, Paul Klemperer(ed), Edward Elgar 1999 (with Philippe Jehiel).

"The Production and Cost-Sharing of an Excludable Public Good", *Economic Theory* 7, 1996, 531-539.

"William Vickrey und die Auktionstheorie", *Wirtschaftsdienst*, December 1996.

"Negative Externalities May Cause Delay in Negotiation", *Econometrica* 63(6), 1995, 1321-1337 (with Philippe Jehiel).

"Cyclical Delay in Infinite Horizon Bargaining with Externalities" *Review of Economic Studies* 62(4), 1995, 619-639 (with Philippe Jehiel).

"Order Independent Equilibria", *Games and Economic Behavior* Volume 9, 1995, 21-35 (with Eyal Winter).

"Consistent Demands for Coalition Formation", in *Essays in Game Theory in Honor of Michael Maschler, Nimrod Megiddo ed.*, Springer Verlag, Heidelberg, 1994 (with Eyal Winter).

"Core Implementation and Increasing Returns to Scale", *Journal of Mathematical Economics* Volume 23, 1994, 533-549 (with Eyal Winter).

"Price Indeterminacy and Bargaining in a Market with Indivisibilities", *Journal of Mathematical Economics* Vol. 22, 1993, 581-597.

"Coalition-Proof Nash Equilibria and the Core in Three-Player Games", *Games and Economic Behavior* Vol. 4, 1992, 565-581.

"Stable Bargained Equilibria for Assignment Games without Side Payments", *International Journal of Game Theory* Vol. 19, 1990, 171-191.

"A Note on a Theorem of Aumann and Dreze", *International Journal of Game Theory* Vol. 18, 1989, 471-477.