

The truth-telling equilibrium outcome is *ex-ante* Pareto superior to that of several dispute-resolution schemes studied in the framework of Crawford and Sobel (1982) and Holmström (1977).

- ‘**Selling Authority**,’ 2009, under review.

ABSTRACT: Conflict of interests between an uninformed principal and an informed agent prevents the principal from fully using the agent’s information when making a decision. This informational loss often results in a socially undesirable outcome. In this paper, we show that inefficiency caused by the informational loss can be resolved via bargaining with monetary transfers to efficiently reallocate decision-making authority. We consider a game in which an informed but self-interested agent makes a price offer for decision-making authority to the uninformed principal who then decides either to accept or to reject the offer. No matter how large the difference between parties’ preferences, there exists a continuum of perfect Bayesian equilibria, each of which yields an *ex-post* efficient action for any realization of the state. Furthermore, any equilibrium outcome is *ex-ante* Pareto superior to several dispute-resolution schemes studied in the framework of Crawford and Sobel (1982, *Econometrica*) and Holmström (1977) when the parties’ preferences are substantially misaligned.

- ‘**Raising Revenue with Raffles: Evidence from a Laboratory Experiment**,’ (with Alexander Matros and Theodore L. Turocy), 2009, under review.

ABSTRACT: Lottery and raffle mechanisms have a long history as economic institutions for raising funds. In a series of laboratory experiments we find that total spending in raffles is higher than Nash equilibrium predicts. Moreover, this overspending is persistent as the number of participants in the raffle increases. Using learning direction theory as a guide, we find that as the group size increases, subjects strategically adjust their spending levels less frequently in response to previous outcomes. Quantal response equilibrium organizes the observed distribution of choices for all group sizes, with the estimated noise parameter increasing as group size increases.

PAPERS IN PROGRESS

- ‘**Authority and Communication: An Experimental Study**,’ (with Ernest K. Lai.)

ABSTRACT: In this project, we investigate delegation as an alternative to communication. Our objective is to see if there is empirical support for the theoretical finding of Dessein [Dessein W., 2002. Authority and Communication in Organizations. *Review of Economic Studies*. 69, 811-838] that a principal prefers delegation over communication as long as her interests are not too divergent from those of a better informed agent.

PUBLICATION

- ‘**Contests with a Stochastic Number of Players**,’ (with Alexander Matros), *Games and Economic Behavior*, 67 (2), November 2009, 584-597.

SEMINAR AND CONFERENCE PRESENTATIONS

‘Communication in Bargaining over Decision Rights.’

- Midwest Economic Theory Conference, Pennsylvania State University , October 31, 2009.
- The 20th International Conference in Game Theory, Stony Brook, July 15, 2009.
- 2009 ECORE Summer School on Market Evolution and Public Design, Brussels, Belgium, June 11, 2009.
- North American Summer Meeting of The Econometric Society, Boston University, June 5, 2009.
- Midwest Mathematical Economics and Theory Conference, University of Iowa, May 1, 2009.
- 9th Annual Arts and Sciences Grad Expo, University of Pittsburgh, March 16, 2009.
- Microeconomic Theory Brown-Bag Seminar, Department of Economics, University of Pittsburgh, November 11, 2008, and September 15, 2009.

‘Selling Authority.’

- Midwest Mathematical Economics and Theory Conference, Ohio State University, October 3, 2008.
- Microeconomic Theory Brown-Bag Seminar, Department of Economics, University of Pittsburgh, September 18, 2007, and September 23, 2008.
- Third World Congress of the Game Theory Society, Northwestern University, July 15, 2008.

‘Contests with a Stochastic Number of Players.’

- 1st International Conference of Tournaments, Contests and Relative Performance Evaluation, North Carolina State University, March 8, 2008.
- Microeconomic Theory Brown-Bag Seminar, Department of Economics, University of Pittsburgh, November 20, 2007.

HONORS and AWARDS

Andrew Mellon Predoctoral Fellowship, University of Pittsburgh, 2008-2009.

Robert W. Meyer Award, University of Pittsburgh, 2009.

Outstanding Paper Presentation Award, 9th A&S Grad Expo, University of Pittsburgh, 2009.

Arts and Sciences Graduate Summer Fellowship, University of Pittsburgh, 2008, 2009.

A&S-PBC and Alumni Travel Fellowship, GPAS Travel Grant, University of Pittsburgh, 2008, 2009.

Teaching Fellowship, University of Pittsburgh, 2006-2008.

Faculty of Arts and Science Fellowship, University of Pittsburgh, 2005.

Brain Korea 21 Scholarship, Sungkyunkwan University, 2004.
Global Investor Scholarship, Mirae Asset Park Hyeon Joo Foundation, 2003.
Full Tuition Scholarship, Sungkyunkwan University, 2001, 2002, and 2004.

LANGUAGE

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