

Sandro Brusco

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Address: Department of Economics and College of Business
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Stony Brook, NY 11794

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 – Articles Published in Journals

1. “Optimal Financial Contracting and the Effects of Firm’s Size ” (with Giuseppe Lopomo, Eva Roperio and Alessandro Villa), (2021), *Rand Journal of Economics*, **52**(2): 249-467.
2. “Internal Financing, Managerial Compensation and Multiple Tasks” (with F. Panunzi), *Annals of Finance*, (2020), **16**: 501–527.

3. “Cycles of Public Opinion and The Dynamics of Party Systems” (with Jaideep Roy), *Games and Economic Behavior*, (2016), **100**: 413–430.
4. “Timing of Lumpy Investment, Pricing and Technical Progress” (with O. Tarola and S. Trento), *Bullettin of Economic Research*, (2016), **68** (1): 16-33.
5. “Local Governments Tax Autonomy, Lobbying, and Welfare” (with L. Colombo and U. Galmarini), *Social Choice and Welfare*, (2014), **42** (4): 977-1006.
6. “The Hotelling-Downs Model with Runoff Voting” (with J. Roy and M. Dziubinski), *Games and Economic Behavior*, (2012), **74** (2): 447–469.
7. “The Economics of Contingent Re-auctions” (with G. Lopomo and L. Marx), *American Economic Journal: Microeconomics*, (2011), **3** (2): 165–193.
8. “Aggregate Uncertainty in the Citizen Candidate Model Yields Extremist Parties” (with J. Roy), *Social Choice and Welfare*, (2011), **36** (1): 83–104.
9. “Split–Award Auctions with Uncertain Scale Economies: Theory and Data” (with J. Anton and G. Lopomo), *Games and Economic Behavior*, (2010), **69**: 24–41.
10. “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
11. “Simultaneous Ascending Auctions with Complementarities and Known Budget Constraints”, (with G. Lopomo), *Economic Theory*, (2009) **38**: 105-124.
12. “Budget Constraints and Demand Reduction in Simultaneous Ascending Bid Auctions”, (with G. Lopomo), *Journal of Industrial Economics*, (2008) **56**: 113-142.
13. “Efficient Mechanisms for Mergers and Acquisitions” (with G. Lopomo, D. Robinson and S. Viswanathan), *International Economic Review*, (2007) **48** (3): 995-1035.

14. "Liquidity Coinsurance, Moral Hazard and Financial Contagion", (with F. Castiglionesi), *Journal of Finance*, (2007) **LXII (5)**: 2275-2302.
15. "Deregulation with Consensus" (with H. Hopenhayn), *Economic Theory*, (2007) **32**: 223-250.
16. "On Enhanced Cooperation" (with M. Bordignon), *Journal of Public Economics*, (2006) **90**: 2063-2090.
17. "Perfect Bayesian Implementation in Economic Environments", *Journal of Economic Theory*, (2006) **129**: 1-30.
18. "Reallocation of Corporate Resources and Managerial Incentives in Internal Capital Markets" (with F. Panunzi), *European Economic Review*, (2005) **49 (3)**: 659-681.
19. "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.
20. "Unique Implementation of Action Profiles: Necessary and Sufficient Conditions", *International Economic Review* (2002) **43**: 201-224.
21. "Optimal Secession Rules" (with M. Bordignon), *European Economic Review* (2001) **45**: 1811-1834.
22. "Collusion, Renegotiation and Implementation", (with S. Baliga), *Social Choice and Welfare*, (2000) **17**: 69-83.
23. "The Optimal Design of a Market" (with M. Jackson), *Journal of Economic Theory*, (1999) **88**: 1-39.
24. "Implementation with Extensive Form Games: One Round of Signaling is not Enough", *Journal of Economic Theory*, (1999) **87**: 356-378.
25. "Cost Minimization and Regulation in General Equilibrium: An Example", *Economics Letters*, (1999) **63**: 213-216.
26. "Implementing Action Profiles with Sequential Mechanisms", *Review of Economic Design*, (1998) **3**: 271-300.

27. “Unique Implementation of the Full Surplus Extraction Outcome in Auctions with Correlated Types”, *Journal of Economic Theory*, (1998) **80**: 185-200.
28. “Implementing Action Profiles when Agents Collude”, *Journal of Economic Theory*, (1997) **73**: 395-424.
29. “Bankruptcy, Takeovers and Wage Contracts”, *Journal of Economics and Management Strategy*, (1996) **5**: 515-534.
30. “Perfect Bayesian Implementation”, *Economic Theory*, (1995), **5**: 419-444.
31. “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.