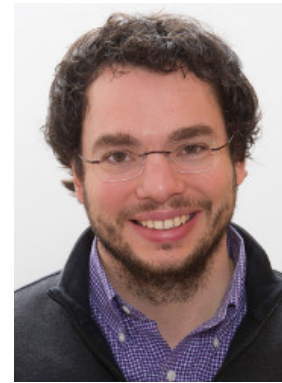


Stephan Lauer



Academic career

2003 - 2004	Visiting Scholar, Northwestern University, Evanston, IL, USA
2007	PhD in Economics, University of Bonn
2007 - 2014	Assistant Professor, University of Michigan, Ann Arbor, MI, USA
2011	Visiting Professor, Northwestern University, Evanston, IL, USA
2014	Visiting Professor, Cowles Foundation for Research in Economics, Yale University, New Haven, CT, USA
Since 2014	Professor (W3), University of Bonn

Honours

2011	US National Science Foundation Grant "Information Aggregation in Decentralized Markets" (funding period 2011 - 2014)
2014	ERC Starting Grant "Information Aggregation in Elections" (funding period 2015 - 2020)

Invited Lectures

Seminars

2015 and before	Yale, NYU, Harvard/MIT, Northwestern University, University of Pennsylvania, UC Berkeley, University College London, European University Institute Florence, Helsinki University
2016	University of Cambridge, Queen Mary University London, Essex, London School of Economics, Pennsylvania State University, Boston College
2017	Ohio State University, Columbia University, University of Wisconsin-Madison, University of Michigan

Research Projects and Activities

US National Science Foundation Grant "Information Aggregation in Decentralized Markets" 2011 - 2014

ERC Starting Grant "Information Aggregation in Elections" 2015 - 2020

DFG Collaborative Research Center SFB/TR 224 "Economic Perspectives on Societal Challenges: Equality of Opportunity, Market Regulation, and Financial Stability", Project leader of the project "Decentralized Markets"

Research profile

My research is concerned with the theoretical analysis of the strategic interaction of individuals in existing institutions. In particular, I study the ability of institutions to aggregate information that is dispersed among many agents, with "markets" and "elections" as the main examples. For instance, regarding markets, I continue working on a setting in which a seller is searching for buyers to bid in an auction when there is value uncertainty [2]. An example would be a seller of a company who searches for investors who have only partial information about the company's profitability. I also work on elections in which an interested party can affect elections either by manipulating the number of voters or their information. For example, I consider an interested party that contacts voters sequentially in the hope of finding a veto and I study how an interested party can affect voting outcomes through strategic information release. In future work on markets, I plan to continue working on search with learning in decentralized markets [1]. A concrete example of a decentralized market would be an online auction market

(eBay) but the theory also applies to the market for housing, labor, and over-the-counter asset markets. Specifically, in contrast to my prior work, I want to consider an environment with large frictions and study how uncertainty about aggregate uncertainty affects market outcomes. For example, in labor markets, I plan to study how uncertainty about market conditions affects wage dispersion and unemployment duration through its impact on bargaining and search. A natural policy question would be to study how the release of public information can enhance efficiency, such as the publication of benchmarks and post-trade transaction terms in over-the-counter asset markets. I plan to test these theories about search and learning using available data from online auction markets, ideally also testing the impact of interventions. Regarding elections, I want to study elections in the context of corporate control (shareholder voting). Here, the management is naturally modelled as having biased preferences relative to shareholders while affecting important parameters of election. Outcomes of shareholder votes are often non-binding, which makes such elections similar to protests and polling.

Editorships

- Review of Economic Studies (Editorial Board, since 2015)

Research Area I In the last years, the focus of my research has been on studying outcomes of trade between strategic agents under incomplete information, using search and auctions as primary models; see Lauerermann and Wolinsky (2016, 2017) and Lauerermann, Merzyn, and Virag (2017). I have also started a new line of research regarding elections in the presence of biased “organizers” such as the management in shareholder voting.

Supervised theses

PhD theses: 5, currently 3

Selected PhD students

Bartley Tablante (2015): “Learning and Beliefs in Non-Centralized Markets”,
now Senior Economist at Keystone Strategy

Qinggong Wu (2016): “Essays on Microeconomic Theory”,
now Assistant Professor, Chinese University of Hong Kong

Selected publications

[1] Stephan Lauerermann, Wolfram Merzyn, and Gabor Virag. Learning and price discovery in a search model. *Review of Economic Studies*. conditionally accepted.

[2] Stephan Lauerermann and Asher Wolinsky. Search with adverse selection. *Econometrica*, 84(1):243–315, 2016.