

November 2009

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FIELDS OF INTEREST

Information economics, Industrial organization, Corporate finance, Political economy, Behavioural economics

CURRENT POSITION

Max Weber postdoctoral fellow, European University Institute, Florence

EDUCATION

Ph.D., Economics, Toulouse School of Economics, November 2009

Dissertation Title: *Essays on reputation and political economy*

Advisor: Jean Tirole

Dissertation Committee: Mathias Dewatripont, Thomas Mariotti, Andrea Prat

M.Sc., Economics (*with honours*), Toulouse School of Economics, 2005

M.Sc., Management, H.E.C. Paris, 2004

WORK IN PROGRESS (details page 3)

“Humouring both parties: A model of two-sided reputation” (**JOB MARKET PAPER**)

(with Matthieu Bouvard)

“Soothing politics”

“More haste, less speed: Signalling through investment timing” (with Catherine Bobtcheff)

TEACHING EXPERIENCE

Lecturer, Microeconomics (undergraduate), H.E.C., Paris, Fall 2008

Supervision of a working group on economic modelling, E.N.S.A.E., Paris, Spring 2009

T.A., Theory of Incentives (graduate), T.S.E., Spring 2007, Spring 2008 (in English)

T.A., Microeconomics (undergraduate), T.S.E., Fall 2005, Fall 2006, Spring 2008

FELLOWSHIPS AND SCHOLARSHIPS

Max Weber postdoctoral fellowship, European University Institute, Florence, 2009-2010

Doctoral scholarship CREST, Paris, 2008-2009

Doctoral scholarship, Toulouse School of Economics, 2005-2008

CONFERENCES AND SUMMER SCHOOLS

ASSET Annual Meeting, Florence, November 2008
Workshop on Behavioural and Experimental Economics, Toulouse, October 2008
AFSE Annual Conference, Paris, September 2008
European Economic Association Annual Meeting, Milan, August 2008
Spring Meeting of Young Economists, Lille, April 2008
ENTER JAMBOREE Annual Meeting, Madrid, February 2008
ASSET Annual Meeting, Padova, November 2007
Journées d'Economie Expérimentale, Lyon, May 2007

Summer Institute in Behavioural Economics, Trento, June 2006

LANGUAGES

French (native), English (fluent), Italian (fluent), German (upper intermediate)

COMPUTER SKILLS:

Latex, Scientific WorkPlace, Mathematica

REFERENCES

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Humouring both parties: A model of two-sided reputation (Job Market Paper)

(with Matthieu Bouvard)

We consider the problem of a certification agency that needs to attract both sellers and buyers in order to exercise its activity. By reporting more precise information on the seller's good, the agency boosts the market participation of buyers but may negatively impact the welfare of sellers who are also concerned with obtaining a positive recommendation. Therefore, its revenue may be maximized when it provides information that is neither too precise nor too noisy. In a dynamic setting, we examine how the desire to establish a reputation with respect to both sides of the market affects information production. Reputational concerns have an ambiguous effect on the precision of reports. When the perceived credibility of the agency is deficient, reputation has a disciplining effect and the precision of information improves. However, when the agency has a good reputation, it tends to be lenient in order to attract future sellers.

Soothing politics

Political issues are particularly prone to motivated beliefs as the individual cost of manipulating one's information is negligible in large elections. We consider a political agency model in which voters learn information about some policy-relevant variable, which they can strategically ignore when it impedes their desire to hold optimistic beliefs. We show that voters' excessive tendency to sustain desirable beliefs may result in inefficient political decision-making because the electoral return of political courage is not sufficiently high when voters have poor information. However, voters also infer information from political decisions themselves and their incentives to ignore bad news decrease with the expected efficiency of policy-making. Consequently, there is an efficient equilibrium in which policy-makers are rewarded for selecting optimal policies. Given that politicians and voters' actions are strategic complements, it may coexist with an inefficient equilibrium in which policy-makers abstain from implementing policies that convey undesirable information in order to cater to the electorate's demand for soothing policies.

More haste, less speed: Signalling through investment timing

(with Catherine Bobtcheff)

We propose a model of optimal investment timing in which the costs of delaying a valuable project are traded against the benefits from learning relevant information on the quality of the project. The quality of available information, and hence learning speed, varies across decision-makers. In the complete information benchmark, we show that optimal investment dates are non-monotonic in the quality of information: both decisions-makers receiving low-quality and high-quality information invest early. The former do so because the benefits of waiting for information are small, the latter because they learn very fast. For intermediate levels of information quality, the desire to learn information leads the decision-maker to invest at later dates. Under asymmetric information, career concerns may provide incentives to use timing as a signalling device: because investment dates convey information on skill, the decision-maker may manipulate the investment decision in order to signal his talent. Since investment timing intrinsically has ambiguous meaning, career concerns may distort behaviour in both the direction of delayed and hurried investment.