

# Philippos Louis

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International Doctorate in Economic Analysis  
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## Education

2012 (*expected*) International Doctorate Program in Economic Analysis  
Universitat Autònoma de Barcelona, Barcelona, Spain.  
Fall 2009 Pre-Doctoral Fellow  
Kellogg School of Management - MEDS, Chicago (Evanston), USA.  
2007 M.Phil. in Economic Analysis  
Universitat Autònoma de Barcelona, Barcelona, Spain.  
2005 B.Sc. in Public and Business Administration - Management Science,  
Minor in Political Science  
University of Cyprus, Nicosia, Cyprus

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## Research Interests

*Primary:* Microeconomics, Game Theory, Organizational Economics.  
*Secondary:* Economics of Information, Political Economy, Social Networks, Experimental Economics.

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## Research papers

*Standing in Line: Demand for investment opportunities with exogenous priorities (Job Market Paper)*  
*Seeing is Believing: an experimental test of models of strategic thinking for games with incomplete information.*  
*Dynamic multi-sender cheap-talk.*  
*Voting rules and the collective demand for information.*

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## Teaching experience

2011-2012 Lecturer: *Decision Analysis*, english, undergraduate.  
European University Center for Management Studies.  
2010-2011 Lecturer: *Microeconomics I: The economics of information*, english & spanish, undergraduate.  
Universitat Pompeu Fabra.  
2009-2010 Lecturer: *Advanced Microeconomics II*, spanish, undergraduate.  
Universitat Autònoma de Barcelona.  
2007-2008 Teaching Assistant: *International Economics*, english & spanish, post-graduate.  
IBEI (Barcelona Institute for International Studies)  
2006-2009 Teaching Assistant: *Introduction to Economics, Macroeconomics, Econometrics, Econometric Models, Mathematical Models for Economists*, spanish, undergraduate.  
Universitat Autònoma de Barcelona.

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## Other experience and education

October 2011 Course on Effective Electoral Assistance, EC - UNDP, eLearning course.  
September 2011 Short Term Electoral Observer, EU Electoral Observation Mission in Zambia.  
December 2010 Training Course for Short Term Electoral Observers, Spanish Ministry of Foreign Affairs and Cooperation, Girona, Spain.  
July 2006 ECINEQ Summer School on "New Perspectives on the Study of Inequality, Poverty and Redistribution", Palma de Mallorca, Spain.

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## Languages

Greek (mother tongue), English (fluent), Spanish (fluent), German (good),  
Italian (good), Catalan (basic), French (basic), Croatian (basic).

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## Scholarships and Awards

Fall 2009 Pre-Doctoral Fellowship, Kellogg School of Management, Chicago, USA .  
2006-2010: Pre-Doctoral Scholarship (FPU), Ministry of Education and Science, Spain.  
2005-2006: Departamental Pre-Doctoral Scholarship, UAB, Spain.  
2004: "Ernst and Young Award" for excellent academic performance in Management Science.  
Nicosia, Cyprus.  
2000-2004: Scholarship of the Republic of Cyprus for Exceptional Greek Students of the University of Cyprus.

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## Conferences and Workshop Presentations

ECORE Summer School - Louvain-la-neuve, IDEA 20th Anniversary Conference, ASEET Annual Meeting - Evora (2011); Kellogg MEDS Special Seminar - Chicago, ENTER Jamboree - London, UAB Departmental Workshop - Barcelona, ECOPE Summer School - Brussels, CRETE Conference - Tinos (2009); V REES Meeting - Pamplona, UAB Departmental Micro Workshop - Barcelona (2008).

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## References

### Joan de Martí Beltran

Assistant Professor,  
Dept. of Economics and Business  
Universitat Pompeu Fabra.  
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08005 Barcelona, Spain  
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### Enriqueta Aragonès

Research Professor,  
Institut d' Anàlisi Econòmica,  
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### Salvador Barbera

Professor of Economics,  
Dept. of Econ. and Econ. History  
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## Research Description

### *Standing in Line: Demand for investment opportunities with exogenous priorities (Job Market Paper)*

**Abstract:** "We look at a model in which agents can invest in a project with a limited number of available slots. Agents have incomplete information about the project's expected payoffs. Based on that, they must decide whether to invest in the risky project or take a safe outside option. Slots are assigned following an exogenous priority order. Low priority agents may face a winner's curse: if they choose to invest and obtain a slot in the project it must be that agents with higher priority choose not to do so. In equilibrium, only high priority agents choose to invest when their private information indicates they should. Low priority agents take the outside option independently of their private information. This feature of equilibrium is maintained when we look at variations of the model with priorities assigned by lottery or determined by a Bernoulli process. We perform relevant comparative statics and compare equilibrium outcomes of our simultaneous action model with the ones from a social learning model. Our analysis highlights unexplored links between market design features and the performance of such markets. In particular, agents' knowledge of the priority order affects both demand and efficiency. Furthermore, herding behavior occurs even in the absence of social learning."

### *Seeing is Believing: an experiment on strategic thinking.*

**Abstract:** "The order and observability of actions in a game determine the informational inferences players can make. Intuition suggests that such inferences require a higher level of sophistication when they concern actions that are not directly observed, like in simultaneous action games, compared to sequential games where a player can observe others' actions before making decisions. This intuition contrasts with the assumption of full sophistication embodied in the Bayes-Nash equilibrium concepts. Informational cascades the winner's curse may depend on, respectively, the ability or inability to make such inferences. We use a novel experimental design in which subjects play, both simultaneously and sequentially, a game in which either of these phenomena can occur. We find that, in accordance to our intuition, some subjects participate in informational cascades in the sequential game and suffer a winner's curse in the simultaneous game. "Level-k" thinking and "cursed equilibrium" are theories that have been proposed to explain why an individual may suffer from the winner's curse in common value auctions and other environments. Nevertheless, according to these theories the same individual could not participate in an informational cascade. Therefore, our results contradict the predictions of both classical and behavioral theories."

### *Dynamic multi-sender cheap-talk.*

**Abstract:** "The paper studies a multi-sender dynamic cheap talk game. Senders may be biased in favor of one of the two available choices. Reputational effects are created endogenously due to the dynamic nature of the game. Both biased and unbiased senders may misrepresent their private information in the first round in order to build up their reputation for the second round. We characterize the equilibria of the game. Preliminary results indicate that an increase in the number of senders enhances the incentives of biased agents to reveal their information."

### *Voting rules and the collective demand for information.*

**Abstract:** "We set up a model of collective decision making where the group can learn about the state of nature before making a decision. Group members preferences have both a private and a common value component. They have to vote upon two policy alternatives. Before the vote they can exert a fixed amount of effort that increases the chances that the group receives a public signal on the state of nature. We fully characterize agents' behavior. We show how some agents the public signal may have a negative value and therefore they exert no effort. The size of this set of agents depends on the voting rule. In such an environment the optimal voting is a super-majority rule. It effectively reduces phenomenon and therefore improves the quality of decision making."

Last updated: November 11, 2011