

**CURRICULUM VITAE**  
**MARZENA J. ROSTEK**

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**ACADEMIC APPOINTMENTS**

Juli Plant Grainger Distinguished Chair of Economics, 2019-present, University of Wisconsin-Madison  
Lowell and Leila Robinson Professor of Economics, 2016-2019, University of Wisconsin-Madison  
Professor of Economics, 2015-2016, University of Wisconsin-Madison  
Associate Professor of Economics, 2012-2015, University of Wisconsin-Madison  
Assistant Professor of Economics, 2006-2012, University of Wisconsin-Madison  
Postdoctoral Research Fellow, 2007-2008, Oxford University, Department of Economics and Nuffield College

**EDUCATION**

Yale University, Ph.D. in Economics, 2006; M.Phil. in Economics, 2004, M.A. in Economics, 2003  
University of Amsterdam, Tinbergen Institute, The Netherlands, M.Phil. in Economics, 2001  
Catholic University of Leuven, Belgium, M.Sc. in Economics, Magna Cum Laude, 2000  
Warsaw University, Poland, B.A. in Economics, 1999

**EDITORIAL APPOINTMENTS**

Co-editor, *American Economic Review*, 07.2023-present  
Editor, *Journal of Economic Theory*, 01.2021-06.2023  
Associate Editor, *Econometrica*, 07.2015-present  
Associate Editor, *Economic Theory*, 04.2015-present  
Associate Editor, *Economic Theory Bulletin*, 04.2015-present  
Board of Editors, *Journal of Economic Literature*, 01.2016-12.2021  
Board of Editors, *AEJ: Microeconomics*, 01.2020-12.2020  
Associate Editor, *Journal of the European Economic Association*, 01.2015-12.2018

**AWARDS AND HONORS**

Best 1st Year Teacher Award (Ph. D.), University of Wisconsin-Madison, 2023  
Fellow, Econometric Society, 2022  
Summer School of the Econometric Society, 2022 (NUS)  
Fellow, Society for the Advancement of Economic Theory, 2020  
Vilas Faculty Mid-Career Investigator Award, 2018-20  
H. I. Romnes Faculty Fellowship, University of Wisconsin-Madison, 2016-2021  
Member of the Finance Theory Group, 2015-present  
One of two alumni speakers at the 70th-anniversary event, Warsaw University, Department of Economics, 2013  
Best 1st Year Teacher Award (Ph. D.), University of Wisconsin-Madison, 2012  
Honored Instructor Award (Undergraduate), University of Wisconsin-Madison, 2010  
McKenzie Prize for Excellence in Research, University of Wisconsin-Madison, 2009  
Master of Arts by Resolution, Oxford University, 2008  
Stuart W. McCroskey Fellow in Economics, University of Wisconsin-Madison, 2006-2011

Raymond Powell Teaching Prize (Undergraduate), Yale University, 2004  
 Cowles Foundation Prize, Yale University, 2001-2005  
 Fellowship of the Department of Economics and Econometrics (competitive), University of Amsterdam, 2000  
 Award of the Ministry of Education, Poland, 1999 (given to ca. 100 students p.a. in all disciplines)  
 Erasmus-Socrates European Union Scholarship, 1999  
 Excellence Award for Highest GPA in history, Department of Economics, Warsaw University, 1998  
 Scholarship for Outstanding Academic Achievements, Department of Economics, Warsaw University, 1997 and 1998  
 Regional Mathematics Olympiad, Third Prize, Poland, 1996

## RESEARCH INTERESTS

Microeconomic Theory, Market Design, Finance

## PUBLICATIONS AND RESEARCH PAPERS

- “Financial Product Design in Decentralized Markets” (with J. H. Yoon),  
*Journal of Political Economy*. Accepted.
- “Innovation in Decentralized Markets: Synthetic Products vs. Trading Technology” (with J. H. Yoon),  
*AEJ: Microeconomics* 16, 1, (2024), 63-109.
- “Exchange Design and Efficiency” (with J. H. Yoon),  
*Econometrica* 89, 6 (2021), 2887-2928.
- “Comments on “Regulation and Security Design in Concentrated Markets” by A. Babus and K. Hachem (2021),”  
*Journal of Monetary Economics* 121 (2021), 152-154.
- “Matching with Complementary Contracts” (with N. Yoder),  
*Econometrica* (lead article) 88, 5 (2020), 1793-1827.
- “Information Design and Capital Formation” (with A. Carvajal and G. Sublet),  
*Journal of Economic Theory* 176 (2018), 255-292.
- “Decentralized Exchange” (with S. Malamud),  
*American Economic Review* 107, 11 (2017), 3320-3362.
- “Information and Strategic Behavior” (with M. Weretka),  
*Journal of Economic Theory* 158 (2015), 536–557.
- “Dynamic Thin Markets” (with M. Weretka),  
*Review of Financial Studies* 28, 10 (2015), 2946-2992.
- “Demand Reduction and Inefficiency in Multi-Unit Auctions” (with L. Ausubel, P. Cramton, M. Pycia, and M. Weretka),  
*Review of Economic Studies* 81, 4 (2014), 1366-1400.
- “Price Inference in Small Markets” (with M. Weretka),  
*Econometrica* 80, 2 (2012), 687-711.
- “Competition in Financial Innovation” (with A. Carvajal and M. Weretka),

*Econometrica* 80, 5 (2012), 1895-1936.

- “Quantile Maximization in Decision Theory,”  
*Review of Economic Studies* 77 (2010), 339-371.
- “Thin Markets” (with M. Weretka),  
*New Palgrave Dictionary of Economics Online* (2008), S. N. Durlauf and L. E. Blume, Eds. Palgrave Macmillan.
- “Price Discrimination and Resale” (with A. Basuchoudhary, C. Metcalf, K. Pommerenke, D. Reiley, C. Rojas, and J. Stodder),  
*Journal of Economic Education* 39 (2008), 229-44.
- “Complementarity in Matching Markets and Exchange Economies” (with N. Yoder),  
Revise and Resubmit, *Games and Economic Behavior*. Revise and Resubmit.
- “Equilibrium Theory of Financial Markets: Recent Developments” (with J. H. Yoon),  
Revise and Resubmit, *Journal of Economic Literature*. Revise and Resubmit.
- “Matching with Strategic Consistency” (with N. Yoder).
- “Reallocation Auctions and Core Selection” (with N. Yoder).
- “Privacy in Markets” (with M. Ollar and J. H. Yoon).
- “Design of Market-Clearing Technology” (with C. Lyu and J. H. Yoon).
- “Strategic Consistency in Two-Sided Markets” (with N. Yoder).

## PAPERS IN PROGRESS

- “Dynamic Imperfect Competition: A Non-Recursive Approach” (with X. Wu and J. H. Yoon).
- “Improving Access to Information Through Market Design” (with X. Wu).
- “Bilateral Market Power in Fragmented Markets” (with S. Malamud).
- “Games among Groups” (with G. Martinez and J. H. Yoon).

## INVITED LECTURES

Symposium on Economics and Institutions, organized by CSEF and IGIER-BOCCONI, 2024 (keynote), Capri  
Latin American Meeting of the Econometric Society, 2023 (keynote), Bogotá  
BSE Summer Forum Workshop on Networks, 2023 (keynote), Barcelona  
Warsaw International Economics Meetings, 2023 (keynote), Warsaw  
*Jean-Jacques Laffont Lecture*, Meeting of the French Economic Association, 2022, ASFE, Dijon  
INFORMS Workshop on Market Design, ACM EC’22 (plenary), Colorado-Boulder  
SING, 17th European Conference on Game Theory, 2022 (plenary)  
WINE, 2022 (keynote), RPI  
Econometric Society European Meeting, 2022 (semi-plenary), Milan  
2022 Fall Midwest Economic Theory Conference (keynote), University of Notre Dame  
*Cass Lecture*, SAET, 2022, Canberra

North American Summer Meetings of the Econometric Society, 2021 (semi-plenary), Montreal  
 CEPR-Collegio Carlo Alberto Workshop on “Contracts, Incentives, and Information,” 2021 (keynote)  
 GAMES 2020 World Congress of the Game Theory Society (semi-plenary), Budapest  
 Conference on Game Theory, 2020 (semi-plenary), Stony Brook  
 International Conference for Integration of Science, Technology and Society, 2016 (keynote), KAIST  
*Up and Coming Bright New Thing*, Foundations of Risk and Uncertainty XII, 2006 (plenary), Rome

## INVITED SEMINARS

2023/24: Carnegie Mellon University & Pittsburgh University, Penn State University, Richmond Fed, Princeton University (Economics and Finance), Washington University (St. Louis, Finance)  
 2022/23: Brown University, Columbia University, CUHK-HKU-HKUST, Michigan State University, Stony Brook University, Emory University  
 2021/22: University of Pennsylvania & Wharton, Harvard & MIT, NYU, Seoul National University, EUI, University of Michigan, Baruch College, Johns Hopkins University (Finance), LSE (Finance)  
 2020/21: Northwestern University, Toulouse School of Economics, University of Rochester, Cambridge INET Networks Webinar, Virtual Market Design Seminar, Australasian Microeconomic Theory Seminar  
 2019/20: Princeton University, Caltech, Stanford GSB, Carnegie Mellon University & Pittsburgh University, Arizona State University, Paris School of Economics, ECARES, INSEAD (Finance), HEC (Paris, Finance), New Economic School (Moscow), Higher School of Economics & ICEF (Moscow)  
 2018/19: UCSD, The Federal Reserve Board, IAQF & Thalesians (New York), University of Cambridge, Stockholm School of Economics (Economics), Stockholm School of Economics (Finance), University of Calgary (Finance)  
 2017/18: University of Chicago, Washington University (St. Louis), Ohio State University  
 2016/17: Columbia University, Simon Fraser University  
 2015/16: UC Berkeley, Brown University, Duke University, Penn State University, Georgia State, UC Davis, University of Rochester, Chinese University of Hong Kong, University of Melbourne, University of Technology Sydney, University of New South Wales, University of Queensland, Shanghai University of Finance and Economics, Fudan University, Academia Sinica  
 2014/15: UCL (departmental seminar), Yale University, Boston College, University of Iowa, Bank of Canada  
 2013/14: University of Pennsylvania, Purdue University, Undergraduate Math Club at Wisconsin-Madison  
 2012/13: UCLA, Caltech, University of Minnesota, Carnegie Mellon University & Pittsburgh University, UCL, Collegio Carlo Alberto, EUI  
 2011/12: NYU, Toulouse School of Economics, University of Michigan, Washington University (St. Louis), UBC, University of Oxford, University of Cambridge, EPFL & HEC-Lausanne, University of Notre Dame, Universitat Autònoma de Barcelona, Imperial College London  
 2010/11: Stanford GSB, Philadelphia Fed, University of Maryland, University of Toronto, UC Davis, NHH Bergen  
 2009/10: University of Bonn, Washington University (St. Louis), Tulane University, University of Montreal  
 2008/9: Princeton University, Northwestern University, Queen’s University, LSE (Mathematics)  
 2007/8: University of Chicago, Nuffield College (Oxford), University of Southampton, University of Warwick (CRETA), UCL, Hebrew University of Jerusalem  
 2006/7: Johns Hopkins University, University of Rochester, University of Wisconsin-Madison  
 2005/6: Caltech, Columbia University, Northwestern University, University of Wisconsin-Madison, University of Minnesota, Duke University FUQUA, Oxford University

## OTHER CONFERENCE PRESENTATIONS

- 2022/23: Market Design Conference (ISU)
- 2020/21: NBER Market Design Meeting  
    "The Associate Editors of Econometrica: Promising Directions in Economic Theory," ASSA (Chicago)  
    Search and Matching in Macro and Finance Virtual Seminar Series  
    North American Winter Meetings of the Econometric Society (Chicago)
- 2018/19: Conference on "The Changing Regulatory and Technological Landscape of Market Structure" (University of Vanderbilt, The Financial Markets Research Center)  
    The 7<sup>th</sup> European Meeting on Networks (University of Cambridge)  
    Conference on Finance-Related Theory and Experiments (NYU)  
    5th NSE 2019 "Community Structure in Networks" (Indiana)
- 2017/18: Philadelphia Search and Matching Workshop (The Federal Reserve Bank of Philadelphia)  
    SED Meetings (Mexico City)  
    Networks: Information, Contracts, and Communities, Barcelona GSE Forum (Barcelona)
- 2016/17: Conference on Economic Theory, Cowles Foundation (Yale University)  
    The 5<sup>th</sup> European Meeting on Networks (UCL)  
    Conference on Advances in Mechanism and Market Design (NYU Abu Dhabi)  
    Conference on "What We Know About Information in Financial Markets" (UC Santa Barbara, LEAF)  
    Spring 2017 Workshop in Economic Theory (Queen Mary University of London)  
    The 6th Midwest Workshop on Controls and Game Theory (University of Michigan)
- 2015/16: Market Mechanisms and Their Impact: Conference in Honor of Pete Kyle (Maryland, Robert H. Smith School of Business)  
    Inaugural EUI-Cologne Market Design Conference (EUI)
- 2014/15: Summer Microeconomics Conference (University of Hong Kong)
- 2013/14: Cambridge-INET Workshop (Cambridge University)  
    The 5th Annual Conference on Money, Banking and Asset Markets (Wisconsin School of Business)
- 2012/13: AEA Meetings (San Diego)  
    Economic Networks and Banking Conference (LSE)  
    SAET Conference (Paris, 2x)  
    SITE (Stanford University)  
    Financial and Economic Networks Conference (Wisconsin School of Business)
- 2011/12: The 4th Annual Conference on Extreme Events, Expectations and Decisions (Stavanger)
- 2010/11: Fall Midwest Economic Theory Conference (University of Wisconsin-Madison)
- 2009/10: Fall Midwest Economic Theory Conference (Penn State University)
- 2008/9: Minnesota Summer Workshop in Macroeconomic Theory '2009  
    SED Meetings (Istanbul)  
    SAET Conference on Current Trends in Economics (Ischia)  
    Caress-Cowles Conference (Yale University)
- 2007/8: Essex Economics Workshop '2008  
    American Finance Association Annual Meeting (New Orleans)  
    Fall Midwest Economic Theory Conference (University of Michigan)
- 2006/7: North American Summer Meetings of the Econometric Society (Duke University)  
    North American Winter Meetings of the Econometric Society (Chicago)
- 2005/6: Risk Utility and Decision (Paris)  
    Foundations of Risk and Uncertainty XII (Rome)  
    Midwest Economic Theory Conference (Lawrence)
- Prior to 2005/6: XVI Conference on Game Theory (Stony Brook); X Spring Meeting of Young Economists (Geneva)

## INVITED DISCUSSIONS

- “Regulation and Security Design in Concentrated Markets” by A. Babus and K. Hachem; Carnegie-Rochester-NYU Conference on Public Policy, “Market Power and Macro Policy,” 2020 (Carnegie Mellon University)
- “Size Discovery” by D. Duffie and H. Zhu; American Finance Association Meetings, 2017 (Chicago)
- “Benchmarks in Search Markets” by D. Duffie, P. Dworczak, and H. Zhu; American Economic Association Meetings, 2016 (San Francisco)
- “Smooth Trading with Overconfidence and Market Power” by A. S. Kyle, A. Obizhaeva, and Y. Wang; American Finance Association, 2014 (Philadelphia)
- “Trading and Information Diffusion in Over-the-Counter Markets” by A. Babus and P. K ndor; Information, Competition and Market Frictions, 2013 (Barcelona GSE Summer Forum)
- “Sales Mechanisms in Online Markets: What Happened to Internet Auctions” by L. Einav, C. Farronato, J. Levin, and N. Sundaresan; Security Markets and Auctions, 2012 (Kellogg)
- “Cream Skimming in Financial Markets” by P. Bolton, T. Santos, and J. Scheinkman; Conference in Honor of Lionel W. McKenzie, 2011 (Rochester)
- “Information Percolation in Segmented Markets” by D. Duffie, S. Malamud, and G. Manso; North American Winter Meetings of the Econometric Society, 2011 (Denver)
- “Recurrent Infection and Externalities in Prevention” by F. Toxvaerd; North American Winter Meetings of the Econometric Society, 2011 (Denver)
- “Strategic Supply Function Competition with Private Information” by X. Vives; North American Winter Meetings of the Econometric Society, 2008 (New Orleans)

## OTHER PRESENTATIONS

- Mini-course, Columbia University, 2022
- Search and Matching in Macro and Finance Lecture, 2022

## RESEARCH GRANTS

- Fall Research Competition Grant, Office of the Vice Chancellor for Research and Graduate Education, University of Wisconsin-Madison, 2007, 2009, 2012, 2013, 2014, 2015, 2018, 2023, total of \$323,414
- National Science Foundation Grant “Decentralized-Market Design,” 2019-22, SES-1851857, \$276,995
- Hilldale Undergraduate/Faculty Research Fellowship (with R. Dix), 2018
- National Science Foundation Grant “Decentralized Exchange: Theory and Market Design,” 2014-17, SES-1357758, \$266,116
- NET Institute Research Grant, 2011, 2012, 2013
- National Science Foundation Grant “Theory and Design of Divisible Good Auctions” (with M. Weretka), 2009-12, SES-0851876, \$406,696

## VISITING ACADEMIC POSITIONS

- Richmond Fed (05.2024, scheduled)
- NYU (08.2021-07.2022)
- Becker Friedman Institute, University of Chicago (05.2018)
- Yale University and Cowles Foundation (05.2015)
- Cambridge University-INET (03.2014)
- LSE Financial Markets Group (11.2013, 03.2014)
- EUI (Fernand Braudel Senior Fellow, Fall 2012)
- Swiss Finance Institute (multiple visits in 2012 and 2013)

Princeton University (11.2008)

Center for the Study of Rationality and Hebrew University in Jerusalem (06.2008)

## REVIEWING AND REFEREEING

National Science Foundation (reviewer; small grant panelist, large grant panelist); United States-Israel Binational Science Foundation; MIT Press; Norton; Princeton University Press; Wiley-Blackwell; SMYE conference

*American Economic Journal: Microeconomics, American Economic Review, American Economic Review: Insights, Computational Statistics and Data Analysis, Econometrica, Economic Theory, Games and Economic Behavior, International Economic Review, International Journal of Game Theory, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economic Theory, Journal of European Economic Association, Journal of Finance, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Political Economy, Mathematical Finance, Mathematics and Financial Economics, Operations Research, Oxford Economic Papers, Quantitative Economics, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Design, Review of Economic Studies, Review of Financial Studies, Statistical Science, Theoretical Economics*

## GRADUATE ADVISING

Chair:

Gabriel Martinez (Amazon), Chen Lyu (Peking University HSBC Business School), Mariann Ollar (Penn and Warren Center postdoc; now at the University of Edinburgh), Shuhei Otani (Reitaku University), Ziwei Wang (Wuhan University), Xian Wu (ongoing), Nathan Yoder (Terry College of Business, University of Georgia), Ji Hee Yoon (UCL Economics Department and Centre for Finance postdoc; now at UCL);

Committee member:

Srinivas Arigapudi, Sivan Balasubramanian (Computer Science), Bo Chen, Wan Yi Chen, Alexander Clark, Emin Dokumaci, George Loginov, Katsuhiko Aiba, Yasushi Asako, Luciana Moscoso Boedo, Jose Tono Carrasco, Man Wah Cheung, Danqing Hu, Francis Flanagan, Kohei Iwasaki, Ratul Lahkar, Hojun Lee, Rui Li, David Malec (Computer Science) Ignacio Monzon, Michael Rapp, Giacomo Rondina, Jeremy Sanford, Ryoji Sawa, Ana Sofia Teixeira Teles (ongoing), Wei Zhang

## TEACHING EXPERIENCE

Microeconomic Theory: Information Economics (Ph.D.), University of Wisconsin-Madison  
Topics in Advanced Microeconomic Theory (Ph.D.), University of Wisconsin-Madison  
Microeconomic Theory: Asymmetric Information and Contracts (M.S.), University of Wisconsin-Madison  
Game Theory (Undergraduate honors elective), University of Wisconsin-Madison  
Corporate Strategy and Market Competition (elective, Masters in Finance and Economics), Oxford University, Said Business School  
Introduction to Microeconomics (Undergraduate summer course, Instructor), Yale University

## OTHER PROFESSIONAL EXPERIENCE

Board member:

Finance Theory Group, 2022-present

Program chair:

North American Summer Meetings of the Econometric Society, 2023 (UCLA)

Co-organizer:

FTG Meeting, 2023 (University of Wisconsin-Madison)  
NBER Market Design Meeting, 2022 (Stanford)  
Schwartz Lecture Bootcamp, 2020 (Kellogg School of Management, Northwestern; canceled due to Covid)

Program committee member:

Johns Hopkins Carey Finance Conference, 2024  
51st Annual Meeting of the European Finance Association, 2024 (Bratislava)  
North American Winter Meetings of the Econometric Society, 2023 (New Orleans)  
50th Annual Meeting of the European Finance Association, 2023 (Amsterdam)  
Johns Hopkins Carey Finance Conference, 2023  
49th Annual Meeting of the European Finance Association, 2022 (IESE)  
Johns Hopkins Carey Finance Conference, 2022  
48th Annual Meeting of the European Finance Association, 2021 (Milan)  
47th Annual Meeting of the European Finance Association, 2020 (Helsinki)  
46th Annual Meeting of the European Finance Association, 2019 (Carcavelos)  
North American Summer Meetings of the Econometric Society, 2018 (UC Davis)  
45th Annual Meeting of the European Finance Association, 2018 (Warsaw)  
North American Winter Meetings of the Econometric Society, 2018 (Philadelphia)  
44th Annual Meeting of the European Finance Association, 2017 (Mannheim)  
5th World Congress of the Game Theory Society, 2016 (Maastricht)  
43rd Annual Meeting of the European Finance Association, 2016 (Oslo)  
42nd Annual Meeting of the European Finance Association, 2015 (Vienna)  
NSF/NBER/CEME Mathematical Economics Conference, 2014 (Wisconsin-Madison)

Area chair:

23rd ACM Conference on Economics and Computation (EC'22, Colorado-Boulder)

Misc:

Women in Theory Conference, 2024 (NYU, scheduled, panelist)  
Adopt a Paper, 2022  
Adopt a Paper, 2021

Session organizer:

North American Winter Meetings of the Econometric Society, 2021 (Chicago)  
North American Winter Meetings of the Econometric Society, 2018 (Philadelphia, 3 sessions)  
SAET Conference on Current Trends in Economics, 2016 (Rio)  
SAET Conference on Current Trends in Economics, 2015 (Cambridge, 2 sessions)  
SAET Conference on Current Trends in Economics, 2013 (Paris)  
SAET Conference on Current Trends in Economics, 2011 (Faro, 2 sessions)

Department committees:

Recruiting (2006/7, 2009/10, 2010/11, 2015/16, 2017/18, 2018/19);  
Merit Committee (2022/23, 2023/24);  
Post Tenure Review (2022/23);  
Assistant Professor Review (2013/14, 2016/17 (chair));  
Faculty Prizes (2016/17);  
Admissions (2011/12, 2020/21);  
Undergraduate (2013/14, 2015/16);  
TA Review (2006/7, 2008/9, 2009/10, 2010/11, 2019/20 (chair));  
Microeconomics Prelim (2007, 2010, 2011, 2012, 2018, 2019, 2020, 2021 (chair), 2023 (chair), 2024 (chair));  
Microeconomic Theory and Microeconomic Theory Lunch Coordinator (2009/10, 2016/17)



University committees:

The Office of the Vice Chancellor for Research and Graduate Education Committee (four years, completed);  
Nominating Committee for Undergraduate Nationally Competitive Scholarships (2022/23);  
Undergraduate Research Prizes (2018/19, 2019/20, 2020/21);  
Graduate School Fellowships (2012/13, 2013/14)