

EMRE OZDENOREN

CONTACT INFORMATION

Business Address: London Business School
Regent's Park
London NW1 4SA UK
Business Phone: +(44)2070008434
Email: eozenoren@london.edu

EMPLOYMENT

Professor, London Business School, Jan. 2012 to present.

CEPR Research Fellow, 2009 to present.

London Business School, Economics Subject Area Chair, August 2015-July 2019.

London Business School Term Chaired Professor of Economics, 2013-2015

Associate Professor, London Business School, Aug. 2008 - Jan. 2012.

Associate Professor (with tenure), Department of Economics, University of Michigan 2007-2008.

Assistant Professor, Department of Economics, University of Michigan, 2000-2007.

Visiting Assistant Professor, Managerial Economics and Decision Sciences Department, Kellogg School of Management, Northwestern University, Fall 2003.

EDUCATION

Ph.D., Managerial Economics and Strategy, Kellogg Graduate School of Management, Northwestern University, Evanston, Illinois, June 2000.

PUBLICATIONS

“Dynamic Asset Backed Security” (with Kathy Yuan and Shengxing Zhang), *Review of Economic Studies*, Volume 90, Issue 6, November 2023, Pages 3282–3314.

“The Effects of Rivalry on Scientific Progress under Public vs Private Learning” (with Heidrun Hoppe and Georgios Katsenos) *Journal of Economic Theory*, Volume 212, September 2023.

“Uncertainty and Compound Lotteries: Calibration” (with Yoram Halevy), *Economic Theory*, 2022, 74, 373-395.

"Profit Sharing and Incentives" (with Oleg Rubanov), *International Journal of Industrial Organization* 2022, vol 83.

“Should I stay or should I go (out): The role of trust and norms in disease prevention during pandemics” (with Toker Doganoglu). Pre-print in *CEPR Covid Economics, Vetted and Real-Time Papers*, Issue 16, 11 May 2020.

“Willpower and Compromise Effect” (with Yusufcan Masatlioglu and Daisuke Nakajima). *Theoretical Economics* 15(1), January 2020, 279-317.

“Contractual Externalities and Systemic Risk” (with Kathy Yuan) *Review of Economic Studies* 84 (4), October 2017, Pages 1789–1817

"Trading Frenzies and Their Impact on Real Investment" (with Itay Goldstein and Kathy Yuan). *Journal of Financial Economics*, 109 (2), August 2013, Pages 566-582.

“Why Can’t a Woman Bid More Like a Man?” (with Yan Chen and Peter Katuscak). *Games and Economic Behavior* 77 (1), January 2013, Pages 181–213.

“Learning and Complementarities: Implications for Speculative Attacks” (with Itay Goldstein and Kathy Yuan). *Review of Economic Studies*, 78(1), January 2011, 263-292.

“Willpower and the Optimal Control of Visceral Urges” (with Steve Salant and Dan Silverman). *Journal of the European Economic Association*, 10(2), April 2012.

“Coarse Matching with Incomplete Information” (with Heidrun Hoppe and Benny Moldovanu). *Economic Theory*, 47(1), May 2011, 75-104.

“Durable Goods and Conformity" (with Chris House). *RAND Journal of Economics*, vol. 39(2), Summer 2008, pp. 452-468.

“Feedback Effects and Asset Prices” (with Kathy Yuan). *Journal of Finance* vol. 63(4), August 2008, pp. 1939-1975.

“Ambiguity Aversion, Games Against Nature, and Dynamic Consistency” (with James Peck). *Games and Economic Behavior*, vol. 62(1), January 2008, pp. 106-115.

“Sealed Bid Auctions with Ambiguity: Theory and Experiments,” (with Yan Chen and Peter Katuscak.) *Journal of Economic Theory*, vol. 136(1), September 2007, pp. 513-535

“Subjective Recursive Expected Utility,” (with Peter Klibanoff) *Economic Theory*, vol. 30(1), January 2007, pp. 49-87.

“Optimal Auctions with Ambiguity,” (with Subir Bose and Andreas Pape) *Theoretical Economics*, vol. 1(4), December 2006, pp. 411-438.

“Intermediation in Innovation,” (with Heidrun Hoppe) *International Journal of Industrial Organization*, vol. 23(5-6), June 2005, pp. 483-503.

“Auctions with Uncertain Numbers of Bidders,” (with Dan Levin) *Journal of Economic Theory*, vol. 118(2), October 2004, pp. 229-251.

“Probabilistic Representation of Complexity,” (with Nabil Al-Najjar and Ramon Casadesus-Masanell) *Journal of Economic Theory*, vol. 111(1), June 2003, pp. 49-87.

“Completing the state space with subjective states,” *Journal of Economic Theory*, 105(2), May 2002, pp. 531-539.

“Maxmin Expected Utility Through Statewise Combinations,” (with Ramon Casadesus-Masanell and Peter Klibanoff) *Economics Letters* 66(1), January 2000, pp. 49-54.

“Maxmin Expected Utility over Savage Acts with a Set of Priors,” (with Ramon Casadesus-Masanell and Peter Klibanoff) *Journal of Economic Theory* 92(1), May 2000, pp. 35-65.

BOOK CHAPTER

“The rise of tokenised money: Building the digital future of financial infrastructure” with Kathy Yuan. Published in Niepelt, D (2025), ‘Frontiers of Digital Finance’, CEPR Press, Paris & London. <https://cepr.org/publications/books-and-reports/frontiers-digital-finance>.

WORKING PAPERS

“On the Fragility of DeFi Lending”, (with Kathy Yuan, Shengxing Zhang), Reject and resubmit at Management Science (second round) October 2022.

“Platform Money”, (with Yuan Tian and Kathy Yuan), April 2025.

“Signalling Effects of AI”, (with Doruk Cetemen)

“Competitive Search and Moral Hazard in Dynamic Project Management” (with Doruk Cetemen and Mayur Choudhary), December 2025

“Safe Assets as Balance Sheet Multipliers” (with Kathy Yuan and Shengxing Zhang).

“Experimentation and Learning under Competitive Search” (Mayur Choudhary)

“Money as Safe Assets: Design of CBDCs” (with Kathy Yuan, Shengxing Zhang)

TEACHING EXPERIENCE

London Business School

Managerial Economics for Executive MBA’s (in London and in Dubai).

Applied Microeconomics for Masters in Management.

Managerial Economics for MBAs.

Behavioral Economics and Decision Making (MBA Elective)

Ph.D. level Microeconomics and Topics in Microeconomic Theory.

International Assignments to Beijing and Shanghai.

Global Business Experience, Istanbul (2013-15)

Global Business Experience, Riyadh

University of Michigan:

Strategy, Econ 398; Behavioral Economics, Econ 490; Microeconomic Theory, Econ 601;

Information and Incentives, Econ 604; Mathematics for Economists, Econ 600; Decision Theory, Econ 619-620.

Kellogg Graduate School of Management:

Lecturer, Math Review for MBA's.

FELLOWSHIPS AND AWARDS

ERC grant for "Systemic Risk and Feedback to the Real Economy" (principal investigator Kathy Yuan)

London Business School RAMD Award.

London Business School Term Chaired Professorship of Economics 2013-2015

Excellence in Refereeing Award, *American Economic Review*, 2009.

CEPR Research Fellow, 2009 to present.

London Business School RAMD Award, 2009.

Canadian Social Science and Humanities Research Council Grant 410-2006-0948: "Uncertainty and Compound Lotteries: Calibration" (joint with Yoram Halevy.)

Northwestern University Graduate School Fellow, 1996-1999

Kellogg Graduate School of Management Fellow, 1996-1999

PROFESSIONAL ACTIVITIES

Organization of Conferences

Financial Fragility and Safe Assets Workshop, London Business School, March 2019

Organizer for SED 2008, 5th Conference on Economic Design

Member of Scientific Committee, Risk Uncertainty and Decision, RUD 2009-2016.

Program Committee for the European Finance Association Meetings 2012-2021

Organizer for "Information and Coordination: Theory and Applications" at London Business School, May 2011.

Organizer of Risk Uncertainty and Decision Conference (2017) at LBS.

Presentations (since 2023):

Workshop in Economic Theory in memory of Miltos Makris, March 2023, “On the Fragility of DeFi Lending”

University of Wursburg, June 2023, “On the Fragility of DeFi Lending

University of Bayreuth, June 2023, “On the Fragility of DeFi Lending

Universidad Carlos III de Madrid, October 2023, “On the Fragility of DeFi Lending”

University of Leicester, Department of Economics, March 2024 “Experimentation and Learning under Competitive Search”

Amsterdam Business School, March 2024, “Money as Safe Assets: Design of CBDCs”

SAIF, Shanghai Jiatong University, April 2024, “Money as Safe Assets: Design of CBDCs”

Wharton Liquidity Conference, “Platform money” October 2025.

AEA Meetings, “Platform money” January 2026

Utah Winter Finance Conference, “Platform money” February 2026.

Non-Academic Presentations

Invited speaker at the Battle of Ideas: Rise and Rise of Behavioral Economics.

Moderator and speaker at LBS Gulf Association Breakfast Series: “Driving SME Growth in the UAE”

Referee for:

American Economic Review, Games and Economic Behavior, Econometrica, Journal of Economic Theory, Review of Economic Studies, Economic Theory, International Journal of Industrial Organization, Canadian Journal of Economics, American Journal of Agricultural Economics, International Economic Review, Oxford Economic Papers, Journal of Industrial Organization, Journal of Psychological Economics, Scandinavian Journal of Economics, Journal of Mathematical Economics.

Dissertation Committees:

Main advisor for Wei Hua, London Business School.

Internal thesis examiner for Ashley Perry (LBS)

External thesis examiner for Bai Guo (UCL)

Transfer Committees: Esben Christensen (Finance), Kraig Delena (MSO), Irem Erten (Finance), Mikhail Tirsikh (Finance), Jan Starmans (Finance), Xuan Luo (Economics), Adem Atmaz (Finance), Marc Gabarro (Finance), Harshini Shanker (Finance)

Main advisor for Raphael Corbi, London Business School.

Main advisor for Oleg Rubanov, London Business School.

Main Advisor for Paul Greiner, Department of Economics, University of Michigan.

Main Advisor for Andreas Pape, Department of Economics, University of Michigan.

Main Advisor for Kan Takeuchi, Department of Economics, University of Michigan.

Committee Member for Yevgeniy Vorobeychik, Electrical Engineering and Computer Science Department, University of Michigan.

Committee Member for Judson Caskey, University of Michigan Business School, Accounting Department.

Committee Member for Vicki Tang, University of Michigan Business School, Accounting Department.

Committee Member for Ayse Irem Tuna, University of Michigan Business School, Accounting Department.

Committee Member for Martin Heintzelman, Department of Economics, University of Michigan.

Committee Member for Katalin Bognar, Department of Economics, University of Michigan.