

Marc Santugini

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Personal

- Citizenships: Canada, France, Spain.
- Languages: English, French, Spanish.

Education

- Ph.D., Economics, University of Virginia, 2007.
- M.A., Economics, University of Virginia, 2003.
- M.A., Economics, University of Nebraska-Lincoln, 2001.
- B.A., Economics and International Studies, La Salle University, 1999.

Fields

- Microeconomics, Industrial Organization.
- Economics of Risk, Uncertainty, and Information.
- Environmental and Natural Resource Economics.

Professional Experience

- Lecturer, Blue Ridge Distinguished Teaching Fellow, Department of Economics, University of Virginia, September 2016-present.
- Visiting Associate Professor, Department of Economics, University of Virginia, July 2015-August 2016.
- Associate Professor, Department of Applied Economics,¹ HEC Montréal, June 2013-May 2016.
- Assistant Professor, Institute of Applied Economics, HEC Montréal, June 2007-May 2013.
- Teaching Assistant/Instructor, Economics, University of Virginia, 2001-2006.
- Teaching Assistant/Instructor, Economics, University of Nebraska-Lincoln, 1999-2001.

¹ Previously Institute of Applied Economics.

Research Affiliation

- Associate Member, CIRPEE (Inter-university Center on Risk, Economic Policies and Employment), September 2007-June 2016.

Teaching Experience

- Undergraduate courses: Principles of microeconomics and macroeconomics, Intermediate microeconomics, Industrial organization, Economics of Information and Uncertainty.
- PhD course: Industrial organization.

Publications

- L.J. Mirman and M. Santugini. *The Informational Role of Prices*. Accepted at **The Scandinavian Journal of Economics**, June 2017.
- M. Samano, M. Santugini, and G. Zaccour. *Dynamics in Research Joint Ventures and R&D Collaborations*. **Journal of Economic Dynamics and Control**, 77, 70-92, 2017.
- N. Masoudi, M. Santugini, and G. Zaccour. *A Dynamic Game of Emissions Pollution with Uncertainty and Learning*. **Environmental and Resource Economics**, 64(3), 349-372, 2016.
- E. Fesselmeyer, L.J. Mirman, and M. Santugini. *Strategic Interactions in a One-Sector Growth Model* (Special Issue on Dynamic Games in Macroeconomics; Guest Editors, Edward C. Prescott and Kevin Reffett). **Dynamic Games and Applications**, 6(2), 209-224, 2016.
- L.J. Mirman, K. Reffett, and M. Santugini. *On Learning and Growth*. **Economic Theory**, 61(4), 641-684, 2016.
- E. Antoniadou, L.J. Mirman, and M. Santugini. *The Income Effect under Uncertainty: A Slutsky-like Decomposition with Risk Aversion*. **Economic Modelling**, 55(C), 169-178, 2016.
- G. Dionne and M. Santugini. *Production Flexibility and Hedging*. **Risks**, 3(4), 543-552, 2015.
- N. Masoudi and M. Santugini. *Resource Extraction under Heterogeneous Growth in Demand*. **Resource and Energy Economics**, 42(C):16-30, 2015.
- G. Dionne and M. Santugini. *Entry, Imperfect Competition, and Futures Market for the Input*. **International Journal of Industrial Organization**, 35(C):70-83, 2014.
- E. Fesselmeyer, L.J. Mirman, and M. Santugini. *Risk Sharing in an Asymmetric Environment*. **International Review of Economics and Finance**, 34(C):1-8, 2014.
- L.J. Mirman and M. Santugini. *On Risk Aversion, Classical Demand Theory, and KM Preferences*. **Journal of Risk and Uncertainty**, 48(1):51-66, 2014.
- L.J. Mirman and M. Santugini. *Learning and Technological Progress in Dynamic Games*. **Dynamic Games and Applications**, 4(1):58-72, 2014.
- E. Fesselmeyer, L.J. Mirman, and M. Santugini. *A Reconsideration of Arrow-Lind: Risk Aversion, Risk Sharing, and Agent Choice* (Symposium on Kenneth Arrow and Robert Lind's Classical Paper "Uncertainty and the Evaluation of Public Investment Evaluation"). **Journal of Natural Resources Policy Research**, 6(1):51-56, 2014.
- L.J. Mirman, E.M. Salgueiro, and M. Santugini. *Noisy Signaling in Monopoly*. **International Review of Economics and Finance**, 29(C):504-511, 2014.
- L.J. Mirman and M. Santugini. *Firms, Shareholders, and Financial Markets*. **The Quarterly Review of Economics and Finance**, 53(2):152-164, 2013.
- E. Fesselmeyer and M. Santugini. *Strategic Exploitation of a Common Resource under Environmental Risk*. **Journal of Economic Dynamics and Control**, 37(1):125-136, 2013.

- W. Daher, L.J. Mirman, and M. Santugini. *Information in Cournot: Signaling with Incomplete Control*. **International Journal of Industrial Organization**, 30(4):361-370, 2012.
- J. Laurent-Lucchetti and M. Santugini. *Ownership Risk and the Use of Common-Pool Natural Resources*. **Journal of Environmental Economics and Management**, 63(2):242-259, 2012.
- C. Koulovatianos, L.J. Mirman, and M. Santugini. *Optimal Growth and Uncertainty: Learning*. **Journal of Economic Theory**, 144(1):280-295, 2009.

Working Papers

- C. Gendron-Saulnier and M. Santugini. **Noisy Learning and Price Discrimination: Implications for Information Dissemination and Profits**. CIRPEE Working Paper 1335, September 2015.
- L.J. Mirman, E.M. Salgueiro, and M. Santugini. **Learning in a Perfectly Competitive Market**. CIRPEE Working Paper 1423, September 2015.
- L.J. Mirman, E.M. Salgueiro, and M. Santugini. **Floating Shares, Risk-Sharing and Output Decisions**. CIRPEE Working Paper 1333, May 2016.
- M. Samano and M. Santugini. **Long-Run Market Configurations in a Dynamic Quality-Ladder Model with Heterogeneity**. CIRPEE Working Paper 1503, February 2015.
- L.J. Mirman, E.M. Salgueiro, and M. Santugini. **Noisy Learning in a Competitive Market with Risk Aversion**. CIRPEE Working Paper 1502, February 2015.
- M. Agbo, M. Santugini, and J.W. Williams. **Screening with Congestion**. CIRPEE Working Paper 1239, April 2014.
- C. Gendron-Saulnier and M. Santugini. **The Informational Benefit of Price Discrimination**. Working Paper 1302, HEC Montréal, IEA, July 2013. *Superseded by CIRPEE Working Paper 1335*.
- L.J. Mirman and M. Santugini. **The Simple Analytics of Price Signaling Quality**. Working Paper 11-04, HEC Montréal, IEA, February 2012.
- C. Koulovatianos, L.J. Mirman, and M. Santugini. **Investment in a Monopoly with Bayesian Learning**. Working Paper 11-05, HEC Montréal, IEA, April 2011.
- M. Santugini. **Step-by-Step Explanation of Hendricks and Kovenock (1989)'s Model of Social Learning**. Working Paper 09-04, HEC Montréal, IEA, November 2012.

Presentations

- "Long-Run Market Configurations in a Dynamic Quality-Ladder Model with Heterogeneity," Southern Economics Association Meetings, New Orleans, November 2015.
- "Learning in a Perfectly Competitive Market," Midwest Economic Theory Meetings, Penn State University, October 2015.
- "Long-Run Market Configurations in a Dynamic Quality-Ladder Model with Heterogeneity," International Industrial Organization Conference, Boston, April 2015.
- "Property Rights, Competitive Markets, and the Use of a Polluting Technology on Resource Extraction," Montreal Natural Resources and Environmental Economics Workshops, McGill University, February 2015.
- "Learning in a Dynamic Environment," 5th Workshop on Dynamic Games in Management Science, HEC Montréal, November 2014.
- "Entry, Imperfect Competition, and Futures Market for the Input," Canadian Economic Association Annual Conference, University of Calgary, June 2012.
- "Learning and (Endogenous) Price Rigidity," Journée de la recherche à HEC Montréal, April 2012.

- "Hedging, Entry, and Separation," Les Journées du CIRPÉE à Bécancour, October 2011.
- "The Determinants of Spot and Futures Prices," Conference on Economic Design, HEC Montréal, June 2011.
- "The Determinants of Spot and Futures Prices," Finance Department, HEC Montréal, April 2011.
- "Analyse théorique des interactions entre les marchés réels des biens et les marchés financiers: une application à la couverture du risque de prix," Journée de la recherche 2011 à HEC Montréal, April 2011.
- "Ownership Risk and the Use of Common Natural Resources," Les Journées du CIRPÉE à Sainte-Adèle, October 2010.
- "On Resource Extraction under the Threat of Climate Change," Fourth World Congress of Environmental and Resource Economists, Montréal, June 2010.
- "On Resource Extraction under the Threat of Climate Change," Sustainable Resource Use and Economic Dynamics Conference, Ascona, Switzerland, June 2010.
- "The Theory of the Firm with Shareholders," Canadian Economic Association Annual Conference, Laval University, May 2010.
- "The Theory of the Firm with Shareholders" and "The Signaling Role of Prices: Monopoly," International Industrial Organization Conference, University of British-Columbia, May 2010.
- "The Theory of the Firm with Shareholders," 50e Congrès annuel de la Société canadienne de science économique au lac Beauport, May 2010.
- "The Theory of the Firm with Shareholders," Eastern Economic Association Annual Conference, Philadelphia, February 2010.
- "Ownership Risk and The Use of Natural Resources: Market Structure Matters," Montreal Natural Resources and Environmental Economics Workshop, McGill University, February 2010.
- "On Resource Extraction under the Threat of a Climate Change," Third Workshop on Game Theory in Energy, Resource and Environment, HEC Montréal, December 2009.
- "Asymmetric Information and the Signaling Role of Prices," Latin American Meeting of the Econometric Society, Universidad Torcuato Di Tella, October 2009.
- "A Financial Model of the Firm: Risk and Portfolio Diversification," Swiss Society of Economics and Statistics Annual Meeting, University of Geneva, June 2009.
- "Asymmetric Information and the Signaling Role of Prices," International Industrial Organization Conference, Northeastern University, April 2009.
- "Asymmetric Information and the Signaling Role of Prices," Michigan State University, December 2008.
- "Choice and Allocation of a Risky Asset through Markets and Prices," Midwest Economic Theory Meetings, Ohio State University, October 2008.
- "Information and Learning," University of New York in Tirana, Albania, December 2007.

Ph.D. Students

- Catherine Gendron-Saulnier, Université de Montréal, 2015. Initial placement: Analysis Group, Montreal.
- Maxime Agbo, Université de Montréal, 2012. Initial placement: African School of Economics, Benin.