

# Yuliy Sannikov

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Date of Birth: November 3, 1978

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## Professional Experience

July 2008-present	Professor, Economics Department, Princeton University
Fall 2011, Spring 2014	Visiting Professor of Economics, Harvard University
July 2006 – June 2008	Assistant Professor, Finance Department, NYU
Fall 2007	Visiting Associate Professor, Economics Department, MIT
July 2004 – June 2008	Assistant Professor, Economics Department, UC Berkeley
Fall 2003	Lecturer, Economics Department, Stanford University

## Education

2004 Ph.D. in Business Administration, advisors: Robert Wilson and Andrzej Skrzypacz  
**Stanford Graduate School of Business**, Stanford, California

2000 A. B. in Mathematics, Highest Honors, Minor in Applied Mathematics  
**Princeton University**, Princeton, New Jersey

## Research Interests

Game Theory, Contract Theory, Macroeconomics and Financial Frictions, Corporate Finance, Market Microstructure, Security Design, Computation

## Honors and Awards

John Bates Clark Medal (2016)  
Fischer Black Prize (2015)  
Kiel Excellence Award in Global Economic Affairs (2014)  
Sloan Fellowship (2010)  
Annual Schultz Lecture, University of Chicago (2008)  
Review of Economic Studies Tour (2004)  
Jaedicke Merit Award for Outstanding Academic Performance (Stanford GSB, 2000-03)  
Three Gold Medals in International Mathematical Olympiads (1994 – 1996)  
Graduated with High Honors from Sevastopol Visual Arts School (1994)

## Teaching

Corporate Finance (undergraduate and 2nd-year graduate courses), Repeated Games and Dynamic Contracts (2nd-year graduate), Continuous-Time Methods in Economics (2nd-year graduate), Microeconomics (1st-year graduate)

## Invited Seminar and Conference Presentation

- **2015:** SITE, Bank of Finland, University of Helsinki, Zhejiang University, Stanford GSB (finance), Collegio Carlo Alberto, AEA Meetings, Central Bank of Peru, University of Lausanne, Sciences Po, Caltech
- **2014:** Harvard-MIT (theory), Duke University, Boston University (finance), Harvard-MIT (applied theory), Cambridge INET Conference, Cowles GE conference, UCL, North American Econometric Society (semi-plenary), Kiel Institute, SITE, Bank of Canada, Princeton-Cambridge Finance Conference
- **2013:** AEA Meetings, St. Louis Fed, Queens University, Princeton-Lausanne conference, Cowles Foundation, Chinese Econometric Society (semi-plenary), Zhejiang University, Peking University, SED, Australasian Econometric Society (semi-plenary), SITE, University of Copenhagen, PSE, LSE, Boston University, New York Fed
- **2012:** AEA Meetings, Institute for Advanced Studies, Philadelphia Fed, Getulio Vargas Foundation, ECB, Bank of England, SED Meetings, Banque de France Conference, National Bank of Belgium (keynote), UCSB, University of Amsterdam, University of Toulouse, SoFiE-GVF Conference
- **2011:** ASU, University of Maryland, NYU, Kellogg Finance, Cowles Foundation, Princeton, LSE, LBS, Microsoft Research, UCLA, Harvard University, Higher Economic School
- **2010:** NYU, NBER, Univ. of Wisconsin, IMF, Yale SOM, Minnesota Corporate Finance, WFA, SED, Gersensee, Minnesota Macro, Yonsei University, World Congress (Shanghai), Seoul National University, European Central Bank, Johns Hopkins University, New York Fed, University of Texas in Austin, Renmin University, Columbia University
- **2009:** The University of Hong Kong, Far East Meetings of the Econometric Society, University of Tokyo, Toulouse, UPF, UAB
- **2008:** Paris School of Economics, University of Minnesota, Conference in honor of John Hash, Schultz Lecture at the University of Chicago, Cowles Foundation, Yonsei University, University of Texas Austin, Cambridge, University of Toronto, Imperial College London, Washington University St. Louis, ETH Zurich, Northwestern University, Harvard, SUNY Albany, PUC, Latin-American Econometric Society, Hebrew University
- **2007:** Columbia Finance, Columbia Economics, Stanford, MIT Finance, NYU Finance, Brown, Chicago Economics, UCLA, SITE, Harvard/MIT, HBS, Chicago GSB, Princeton, UCL
- **2006:** AEA Meetings, NYU Finance, UCL, Harvard, UIUC, Washington University in St. Louis, Princeton, Banff Workshop, Meetings of Econometric Society, Cambridge, Yale, Wharton Finance, NYU Economics, Georgetown, Institute for Advanced Studies, Northwestern Finance, Duke/UNC
- **2005:** UCLA, ASU, Caltech, SCE, SITE, NSF/CEME Mathematical Economics Conference, Harvard/MIT, UC Berkeley, Stanford
- **2004:** Iowa, Rochester, University of Pennsylvania, University of Michigan, UC Berkeley, Northwestern Finance, Humboldt University, Oxford University, Universitat Automata de Barcelona, UCSD, Chicago GSB, Minnesota Macro Conference, Yale University, University of Minnesota, NYU, Princeton, Chicago, MIT, Harvard, Northwestern Economics
- **2003:** Stanford, UC Berkeley

## Publications

“Optimal Security Design and Dynamic Capital Structure in a Continuous-Time Agency Model” (with Peter DeMarzo), 2006, *Journal of Finance*, 61, 2681-2724

“Games with Imperfectly Observable Actions in Continuous Time,” *Econometrica*, 2007, 75, 1285-1329.

“Impossibility of Collusion under Imperfect Monitoring with Flexible Production” (with Andy Skrzypacz) 2007, *American Economic Review*, 97, 1794-1823

“A Continuous-Time Version of the Principal-Agent Problem,” 2008, *Review of Economic Studies*, 75, 957-984

“The Role of Information in Repeated Games with Frequent Actions” (with Andy Skrzypacz) 2010, *Econometrica*, 78, 847-882.

“Reputation Effects and Degenerate Equilibria in Continuous-Time Games” (with Eduardo Faingold) 2011, *Econometrica*, 79(3), 773-876,

“Dynamic CEO Compensation” (with Alex Edmans, Xavier Gabaix and Tomasz Sadzik), 2012, *Journal of Finance*, 67(5), 1603-1647.

“A Macroeconomic Model with a Financial Sector” (with Markus Brunnermeier) 2014, *American Economic Review*, 104(2), 379-421.

“Computing the Efficient Frontier in Discounted Repeated Games” (with Dilip Abreu) 2014, *Theoretical Economics*, 9(2), 313-338.

“International Credit Flows, Pecuniary Externalities and Capital Controls” (with Markus Brunnermeier) 2015, *AEJ Macro*, 7, 297-338.

### **Working Papers**

“Learning, Termination and Payout Policy in Dynamic Incentive Contracts” (with Peter DeMarzo)

“The I-Theory of Money,” with Markus Brunnermeier

“Dynamic Trading: Price Inertia and Front-Running,” with Andrzej Skrzypacz

“Optimal Asset Management Contracts with Hidden Savings,” with Sebastian Di Tella

“A ‘Pencil Sharpening’ Algorithm for Two-Player Stochastic Games with Perfect Monitoring,” with Dilip Abreu and Ben Brooks

“Moral Hazard and Long-Run Incentives.”

“Quiet Times and Financial Fragility.”

“Efficiency in a Repeated Prisoners’ Dilemma with Imperfect Private Monitoring,” with Kyna Fong, Olivier Gossner and Johannes Horner

“Agency problems, Screening and Increasing Credit Lines.”

### **Survey and Policy Articles**

“Dynamic Security Design and Corporate Financing,” in George M. Constantinides, Rene Stulz and Milton Harris (eds.), *Handbook of Economics and Finance*, Vol. 2, 2012

“Redistributive Monetary Policy” (with Markus Brunnermeier) in Jackson Hole Symposium 2012, *The Changing Policy Landscape*, pp. 331-384, Federal Reserve Bank of Kansas City, 2013.

“Contracts: The Theory of Dynamic Principal-Agent Relationships and the Continuous-Time Approach” in Daron Acemoglu, Manuel Arellano and Eddie Dekel (eds.), *Advances in Economics and Econometrics, 10th World Congress of the Econometric Society*, 2013.

“Macroeconomics with Financial Frictions” (with Markus K. Brunnermeier and Thomas Eisenbach) in Daron Acemoglu, Manuel Arellano and Eddie Dekel (eds.), *Advances in Economics and Econometrics, 10th World Congress of the Econometric Society*, 2013.