KONSTANTINOS TOKIS

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GENDER: Male **CITIZENSHIP**: Greek

PRE-DOCTORAL STUDIES:

2012 – 2013	MRes in Economics, London School of Economics
2011 – 2012	MSc in Economics (with Distinction), London School of Economics
2007 – 2011	Ptychion in Finance (with Distinction), Athens University of Economics and Business

DOCTORAL STUDIES:

2013 – Present PhD in Economics, London School of Economics
Thesis Title: "Essays on Microeconomics and Finance"
Expected Completion: April 2018

REFERENCES:

Professor Ronny Razin (Advisor)
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PRESENTATIONS:

EDP Jamboree (LSE, 2015), Microeconomic Theory work in progress seminar (LSE, 2013-17), The Paul Woolley Centre seminar (LSE, 2017), European Winter Meeting of the Econometric Society (GSE, 2017), Royal Economic Society PhD meeting (Westminster Business School, 2017)

DESIRED TEACHING AND RESEARCH:

Primary Fields: Microeconomic Theory, Mechanism Design
Secondary Field: Corporate Finance

TEACHING EXPERIENCE:

Teaching Fellow for the Department of Economics, London School of Economics

2014 – 2017	Contracts and Organizations, elective for MSc in E&ME Lectures: Gilat Levy, John Moore, and Philippe Aghion
2016 – 2017	Microeconomics for the MSc in Economics Lectures: Francesco Nava and Martin Pesendorfer
2015 – 2016	Quantitative Approaches and Policy Analysis, core MPA course Lectures: Jeremiah Dittmar and Gregory Fischer

Graduate Teaching Assistant for the Department of Economics, London School of Economics

2014 – 2015	Behavioral Economics, 3rd year elective for the BSc in Economics
2013 – 2016	MSc in Economics math pre-course
2013 – 2014	Microeconomic Principles I, 2nd year core course for the BSc in Economics
2012 – 2013	Introduction to Econometrics, 2nd year core course for the BSc in Economics

RELEVANT POSITIONS HELD:

Feb 2017	Member of the Scientific Committee, Royal Economic Society Symposium of Young Researchers

LANGUAGES:

Greek (native) and English (fluent)

HONORS AND SCHOLARSHIPS:

2016 – Present	Scholarship from the Paul Woolley Centre for the Study of Capital Market Dysfunctionality
2010, 2011	Award for outstanding academic performance, State Scholarships Foundation of Greece

JOB MARKET PAPER:

"A Mechanism Design Approach to the Optimal Disclosure of Private Client Data"

This paper studies the incentives of a seller to voluntarily disclose or sell information about a buyer to a third party. While there are obvious benefits to sharing information with other sellers, there is also an incentive cost which is due to her learning about the buyer through her own trade with him. To study this trade-off we analyse a model in which a buyer interacts sequentially with two sellers, each of whom makes a take-it-or-leave-it offer. The buyer learns his valuation for the good of each seller sequentially but these might be correlated. In addition, we model information disclosure using Bayesian persuasion, that is we allow the first seller to commit to a disclosure rule which depends on the information she acquires in the first trade. In this setting we fully characterise the first seller's costs and benefits of information sharing. In particular, we show that voluntary information disclosure, or selling of information, is optimal when the correlation between the buyer's valuations for the two goods is not too positively correlated. Also, when information exchange is optimal the buyer benefits from it if his valuations are positively correlated, otherwise he is worse off.

OTHER PAPERS:

"The Effect of Market Conditions and Career Concerns in the Fund Industry"
(with D. Papadimitriou and G. Vichos)

Two fund managers compete in two consecutive periods to attract a continuum of potential investors. The manager's alpha, defined as her ability to generate idiosyncratic returns, is her private information and it is either high or low. In each period, a manager receives a private signal on the potential performance of her alpha, and she also obtains some public news on the market's condition. The investors observe her decision to follow a market neutral strategy, or an index tracking one. It is shown that the latter always results in a loss on reputation, which is also reflected on its fund flows. This loss is smaller in bull markets, when investors expect more managers to use high beta strategies. As a result, a manager's performance in bull market is less informative about her ability than in bear markets, because a high beta strategy does not rely on it. We empirically verify our main predictions, and in particular that fund flows of funds that follow high beta strategies are less responsive to the fund's performance from those that follow market neutral strategies.

"Dynamic Contracting and Termination: CEO Compensation and Golden Parachutes"
(Work in Progress)

A principal proposes a contract to an agent. If accepted this also specifies the conditions under which it is terminated, at which point the agent joins an exogenous labor market. Under the principal output is a function of the agent's effort and ability, both of which are his private information. The former is a choice variable, whereas the latter follows a Geometric Brownian motion. The agent's post-termination payoff is a linear combination of his reputation and ability when entering the market. First, we demonstrate that the more ability depended the agent's post-termination payoff is, the smaller is the proportion of this payoff that the principal can capture. Hence the less valuable termination becomes. Second, we show that the revenue maximizing contract is terminated when the reported ability falls below a certain cutoff. Those two results imply our main comparative static: the higher the relative importance of actual ability is in the market, versus that of reputation, the less competent is the agent when entering this market. Also, we show that the contract that implements the above uses a severance package to induce the agent to truthfully report his incompetence, which provides a novel explanation for the existence of Golden Parachutes.