

Curriculum Vitae  
**DIEGO MORENO**  
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**Contact Information**

Departamento de Economía, Universidad Carlos III de Madrid, 28903 Getafe, [diego.moreno@uc3m.es](mailto:diego.moreno@uc3m.es)

**Education**

Ph.D., Economics, State University of New York at Stony Brook, 1990

Master en Economía, Universitat Autònoma de Barcelona, 1986

Licenciado en CC Económicas y Empresariales, Universidad Complutense de Madrid, 1982.

**Academic Appointments**

2000-present: Catedrático, Departamento de Economía, Universidad Carlos III de Madrid

1996-1999: Profesor Titular, Departamento de Economía, Universidad Carlos III de Madrid

1990-1995: Assistant Professor, Department of Economics, University of Arizona

Visiting Appointments: Carlos III (1995), Arizona (2012), Toulouse SE (2004), UT Sydney (2013).

**Teaching and Research**

Microeconomics, Game Theory, Economics of Information, Industrial Organization.

**Publications**

39. Precision of public information disclosures, banks' stability and welfare (with T. Takalo), *Journal of Money, Credit and Banking* (2025) 57: 1729-1763, 10.1111/jmcb.13194.
38. Stress test precision and bank competition (with T. Takalo), *Economics Letters* (2024) 238, 111702.
37. The impact on market outcomes of the portfolio selection of large equity investors (with E. Petrakis), *Economics Letters* (2022) 212, 110296.
36. The interactions of R&D investments and horizontal mergers (with C. Cabolis, C. Manasakis and E. Petrakis), *Journal of Economic Behavior and Organization* (2021) 187: 507-534.
35. Continuity and robustness of Bayesian equilibria in Tullock contests (with E. Einy and A. Sela), *Economic Theory Bulletin* (2020) 8: 333-345.
34. Strategic incentives for keeping one set of books under the Arm's Length Principle (with A. B. Lemus), *Mathematical Social Sciences* (2020) 106: 78-90.
33. Information in Tullock contests (with A. Aiche, E. Einy, O. Haimanko, A. Sela and B. Shitovitz), *Theory and Decision* (2019) 69: 303-323.
32. Tullock contests reward information advantages (with A. Aiche, E. Einy, O. Haimanko, A. Sela and B. Shitovitz), *Economics Letters* (2018) 172: 34-36.
31. The value of public information in common value Tullock contests (with E. Einy and B. Shitovitz), *Economic Theory* (2017) 63: 925-942.
30. Reserve prices in auctions with entry when the seller is risk averse (with J. Wooders), *Economics Letters* (2017) 154: 6-9.
29. Price caps with capacity precommitment (with A. B. Lemus), *International Journal of Industrial Organization* (2017) 50: 131-158.

28. Optimal bank transparency (with T. Takalo), *Journal of Money, Credit and Banking* (2016) 48: 203-231.
27. Dynamics markets for lemons: performance, liquidity and policy intervention (with J. Wooders), *Theoretical Economics* (2016) 11: 601-639.
26. Equilibrium existence in Tullock contests with incomplete information (with E. Einy, O. Haimanko, A. Sela and B. Shitovitz), *Journal of Mathematical Economics* (2015) 61: 241-245.
25. Strategy-proof allocation mechanisms for economies with public goods (with M. J. Moscoso) *Economic Theory* (2013) 52: 315-336.
24. Auctions with heterogeneous entry costs (with J. Wooders), *RAND Journal of Economics* (2011) 42: 313-336.
23. On the existence of Bayesian Cournot equilibrium (with E. Einy, O. Haimanko and B. Shitovitz), *Games and Economic Behavior* (2010) 68: 77-94.
22. Decentralized trade mitigates the lemons problem (with J. Wooders), *International Economic Review* (2010) 51: 383-399.
21. Uniform continuity of the value for zero-sum games with differential information (with E. Einy, O. Haimanko and B. Shitovitz), *Mathematics of Operations Research* (2008) 33: 552-560.
20. Capacity precommitment and price competition yield Cournot outcomes (with L. Ubeda), *Games and Economic Behavior* (2006) 56: 323-332.
19. On the continuity of equilibrium and core correspondences in economies with differential information (with E. Einy, O. Haimanko and B. Shitovitz), *Economic Theory* (2005) 26: 793-812.
18. Coalition-proof supply function equilibria in oligopoly (with J. Delgado), *Journal of Economic Theory* (2004) 114: 231-254.
17. The value of public information in Cournot oligopoly (with E. Einy and B. Shitovitz), *Games and Economic Behavior* (2003) 44: 272-285.
16. Information advantage in Cournot oligopoly (with E. Einy and B. Shitovitz), *Journal of Economic Theory* (2002) 106: 151-160.
15. Prices, delay and the dynamics of trade (with J. Wooders), *Journal of Economic Theory* (2002) 104: 304-339.
14. The bargaining set of a large exchange economy with differential information (with E. Einy and B. Shitovitz), *Economic Theory* (2001) 18: 473-484.
13. Competitive and core allocations in large economies with differential information (with E. Einy and B. Shitovitz), *Economic Theory* (2001) 18: 321-332.
12. On the core of an economy with differential information (with E. Einy and B. Shitovitz), *Journal of Economic Theory* (2000) 94: 262-270.
11. Rational expectations equilibria and the ex-post core of an economy with asymmetric information (with E. Einy and B. Shitovitz), *Journal of Mathematical Economics* (2000) 34: 527-535.
10. The asymptotic nucleolus of large monopolistic market games (with E. Einy and B. Shitovitz), *Journal of Economic Theory* (1999) 89: 186-206.
9. The core of a class of non-atomic games which arise in economic applications (with E. Einy and B. Shitovitz), *International Journal of Game Theory* (1999), 28: 1-14.

8. Strategy-proof allocation mechanisms for pure public good economies when preferences are monotonic, *Economic Theory* (1999) 13: 183-197.
7. An experimental study of communication and coordination in noncooperative games (with J. Wooders), *Games and Economic Behavior* (1998) 24: 47-76.
6. The least core, kernel, and bargaining sets of large games (with E. Einy and D. Monderer), *Economic Theory* (1998) 11: 585-602.
5. Coalition-proof equilibrium (with J. Wooders), *Games and Economic Behavior* (1996) 17: 80-112.
4. Convergence theorems for a class of recursive stochastic algorithms (with M. Walker); en J. Ledyard (Ed.): *The Economics of Informational Decentralization: Complexity, Efficiency and Stability*; Kluwer Academic Publisher, Amsterdam, 1995.
3. Two problems in applying Ljung's 'projection algorithms' to the analysis of decentralized learning (with M. Walker), *Journal of Economic Theory* (1994) 62: 420-427.
2. Nonmanipulable decision mechanisms for economic environments, *Social Choice and Welfare* (1994) 11: 225-240.
1. Nonmanipulable voting schemes when participants' interests are partially decomposable (with M. Walker), *Social Choice and Welfare* (1991) 8: 221-233.

#### **Commentary and Articles in Spanish**

9. Stress tests and efficient stable banking: Is more sunlight needed? (with T. Takalo), *SUERF Policy Brief* (881), May 16, 2024.
8. Bank transparency regulation and stress tests: What works and what does not (with T. Takalo), *VOX-EU Column*, CEPR, April 2023.
7. Sistemas electorales e índices de poder en la España democrática (with J. L. Ferreira) *Sociedad Abierta*, 2008.
6. El nobel de economía 2007 (with J. L. Ferreira) *Economistas* (2008) 116: 397-399.
5. Las contribuciones de los premios nobel de economía de 2005 (with J. L. Ferreira) *Cuadernos de Información Económica* (2005) 188: 167-175.
4. Competencia vía funciones de oferta en el mercado español de producción de energía eléctrica, Universidad Carlos III de Madrid, Documento de Trabajo 99-10.
3. Relaciones de propiedad cruzadas en mercados oligopolísticos, Universidad Carlos III de Madrid, Documento de Trabajo 99-11.
2. Empleo, crecimiento y política económica (with A. Espasa), *Economistas* (1996) 69: 298-308.
1. Cooperación y renegociación en juegos nocooperativos (with J. L. Ferreira), *Cuadernos de Economía, Información Comercial Española* (1995) 60: 123-156.

#### **Thesis supervision**

Mikel Pérez-Nievas: Collective decision mechanisms with asymmetric information, September 1999. Associate Professor, Departamento Fundamentos Análisis Económico, Universidade de Santiago de Compostela.

Juan Delgado Urdanibia: Oligopolistic competition in deregulated markets, May 2002. Independent Consultant (formerly Chief Economist, National Competition Commission, Spain).

María José Moscoso: Strategy proof allocation mechanisms, June 2002. Associate Professor, Departamento de Matemática Aplicada, E.U.I.T.I., Univ. Politécnica de Madrid.

Ana B. Lemus, Essays on price regulation, November 2013. Economist, Comisión Nacional de los Mercados y la Competencia, Spain.

## **Research Grants**

### **A. Spanish Government**

Ensayos de economía pública I-III. PB93-0230 (1993-1996), PB96-0118 (1997-1999), SEC2000-0173 (2001-2004). Investigator.

El estado del bienestar y la economía de mercado: aspectos institucionales y políticos I-IV (1995-2007): PB94-0378, PB97-0091, SEC2001-0973, SEJ2004-07861. Principal investigator.

Sector público y regulación en una economía de mercado I-V. SEJ2007-67436 (since 2007): ECO2011-29762, ECO2014-55953-P, PGC2018-098510-B-I00, PID2022-142442OB-I00. Principal Investigator.

### **B. Comunidad de Madrid**

Microeconomía y Economía Industrial, CCG06-UC3M/HUM-0886 (2007). Principal Investigator.

EXCELECON, 2008/00186/002 (2008-2012). Principal Investigator.

MADECONPOL, H2019/HUM-5891 (2020-2021). Principal Investigator.

### **C. Other Sponsors**

USA National Science Foundation, Prices and trading patterns in markets with asymmetrically informed traders, SBR-9810481 (1998-2000). Principal Investigators: Diego Moreno and John Wooders

Karl Eller School of Management, University of Arizona. Strategy-proof mechanisms in economic environments (1991-1992). Principal Investigator.

Cátedra Gumersindo de Azcárate, Ministerio de Asuntos. Sociales Estudios sobre la evolución del bienestar en España (1995-1997). Investigator.

Comisión Nacional del Sistema Eléctrico. Competencia en el sector eléctrico español: efectos sobre el bienestar y la competitividad (1998-99). Principal Investigators: Eduardo Ley and Diego Moreno.

Fundación BBVA. Competencia en subastas de Internet (2004-2006). Principal Investigators: Diego Moreno and John Wooders

## **Professional Activity**

Associate Editor: Journal of Public Economic Theory (2010-2025), International Game Theory Review (2013-2022), Games (2020-2022).

Referee for Journals: American Economic Review, B.E. Journal of Economic Analysis and Policy, Econometrica, Economic Theory, Economics Bulletin, Games and Economic Behavior, Investigaciones Económicas, International Economic Review, International Journal of Industrial Organization, Hacienda Pública Española, Journal of Economics, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of Public Economic Theory, Manchester School, Mathematical Social Sciences, Mathematics of Operation Research, RAND Journal of Economics, Review of Economic Design, Review of Economic Studies, Spanish Economic Review, Scandinavian Journal of Economics, Social Choice and Welfare, Theoretical Economics.

Referee for Institutions: National Science Foundation, Secretaría de Estado de Universidades e Investigación, Swiss National Science Foundation, ANEP, BBK, IVIE.

Thesis Committees: María del Carmen Marco (Universidad de Alicante, 1993), María Ángeles de Frutos (Universitat Autònoma de Barcelona, 1994), Pablo Amorós (Universidad de Alicante, 1997), Dolors Berga (Universitat Autònoma de Barcelona, 1997), Ana Bogomolnaia (Universitat Autònoma de Barcelona, 1998), Paula Corcho (Universidad Carlos III de Madrid, 1999), Carmelo Rodríguez (Universitat Autònoma de Barcelona, 2002), Juan D. Moreno Ternerero (Universidad de Alicante, 2003), Rosa Loveira (Universidad Carlos III de Madrid, 2004).

### **Academic Service**

Chair of the Department of Economics (2001-2004, 2017-2020), Chair of the Institute of Economics (2007-2011), Vicedean of the Faculty of Law and Social Sciences (1998-2000), Member of the University's Claustro (1996-2022).

### **Fellowships and Distinctions**

Banco de España (Postgraduate Scholarship 1986-1988), State University of New York at Stony Brook (P.J. Kalman Memorial Research Award 1986-1990, Aninda Bose Memorial Award 1989), Ministerio de Educación (Programa Salvador Madariaga: PR2000-0077, PR2004-0058, PRX12/00125), Fundación Caja Madrid (2012).