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ANNA SANKTJOHANSER
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EMPLOYMENT

Assistant Professor   2019 – *present*
Department of Economics, Yale University

Postdoctoral Fellow   2018 – 2019
Cowles Foundation for Research in Economics, Yale University

Postdoctoral Fellow   2017 – 2018
Toulouse School of Economics

Visiting Postdoctoral Researcher   09/2017 – 11/2017
Columbia University, Department of Economics

OTHER AFFILIATIONS

Junior Associate Editor at the Journal of Mathematical Economics   2021 – (2023)

Associate Researcher   2018 – *present*
Toulouse School of Economics

CESifo Affiliate   2018 – *present*

EDUCATION

University of Oxford, Department of Economics   2013 – 2017
D.Phil. (Ph.D.) in Economics   Oxford, United Kingdom

Toulouse School of Economics   09/2016 – 06/2017
Visiting Ph.D. student   Toulouse, France

Yale University, Department of Economics   01/2016 – 04/2016
Visiting Assistant in Research   New Haven, United States

University of Oxford, Department of Economics   2011 – 2013
M.Phil. in Economics   Oxford, United Kingdom

University of Oxford   2007 – 2010
B.A. in Politics, Philosophy and Economics   Oxford, United Kingdom

PUBLICATION

Endogenous Monitoring in a Partnership Game. *American Economic Review, 2020.*
I consider a repeated game in which, due to imperfect monitoring, no collusion can be sustained. I add a self-interested monitor who commits to monitoring firms' actions and sends a public message to firms. The monitor makes a TIOLI offer to firms specifying the monitoring intensity and the per-period fee to be paid. I show that provided the cost of monitoring is sufficiently low, fully collusive equilibria exist. In the set of fully collusive equilibria that maximize the monitor's payoff, firms' payoffs are decreasing in the discount factor.

WORKING PAPERS

Optimally Stubborn (2022). Models on reputational bargaining have introduced a perturbation with simple behavioral types as a way of refining payoff predictions for the rational type. I show that this outcome refinement is not robust to the specification of the behavioral type. More specifically, I consider a slight relaxation of the strategy restriction on behavioral types relative to the literature, allowing behavioral types to choose their initial demands. I show that with this relaxation any feasible payoff can be achieved in equilibrium for the rational type when the probability of facing a behavioral type is small. My results highlight the implications of different perturbations for economic applications.

Too Much of a Good Thing? The Dynamics of Trust and Loyalty (2022). *Joint with Johannes Hörner (Yale).* We consider a repeated game between a seller and a buyer, in which due to private information and lack of flexible transfers, cooperation cannot be sustained efficiently. In each round, the buyer has a need arising for a good. When it arises, the buyer buys either from the seller (at an exogenous price) or takes an

outside option. The value of the outside option is i.i.d. over time. We consider two informational structures, depending on whether value of the outside option is public or private information. When the buyer goes to the seller, the seller chooses which quality to provide (at a cost). We find that the buyer initially forgoes mutually beneficial trades, before then coming more often than he would like to (myopically), regardless of the informational structure. When the value of the outside option is private information, the relationship experiences gradual downturns when trust is broken and instantaneous recoveries when loyalty is shown. The relationship never dissolves.

Keep 'Em Coming: Detecting and Nurturing Loyalty (2022). *Joint with Johannes Hörner (Yale).* We consider a continuous-time game between a buyer and a seller. The buyer privately knows how often he needs to trade. When he does, he can choose to either engage with the seller, who chooses what utility to supply, or search for an alternative. Because time is informative, the seller learns and adjusts her behavior over time. Without commitment, in the Markov perfect equilibrium, the seller starts with a pooling offer, before experimenting with occasional separating offers. Her payoff is non-monotone –in fact, quasi-convex– in her belief about the buyer's type. With commitment, the seller can take advantage of limited-time offers to extract all the buyer's surplus.

WORK IN PROGRESS

Bargaining with Multiple Partners (2022). *Joint with Idione Meneghel (ANU).* We analyze a model of bargaining with two sides, say buyers and sellers. Each agent wants to make exactly one deal. Each player can choose from multiple possible bargaining partners, and some may be a better match than others. We analyze how the presence of alternative bargaining partners affects the outcome of a bilateral bargaining agreement.

Coase Conjecture with Multiple Goods (2020). *Joint with Niccolò Lomys (TSE) and Aditya Kuvalekar (Essex).*

Necessary and Sufficient Conditions for Equilibrium Uniqueness in a Repeated Partnership Game (2016). I consider a repeated partnership game with imperfect public monitoring, in which the standard sufficient conditions for the Folk Theorem fail. I provide necessary and sufficient conditions under which the only equilibrium in public strategies is perpetual defection, independent of the discount factor.

SCHOLARSHIPS AND PRIZES

CESifo Young Affiliate Award in Applied Microeconomics	2018
Edgeworth Prize for Outstanding Thesis University of Oxford, Department of Economics	2018
Economic and Social Research Council Studentship Government-funded scholarship for M.Phil. and D.Phil. at the University of Oxford	2012 – 2016
Light Senior Scholarship Scholarship awarded by St Catherine's College, University of Oxford	2012 – 2013
Stiftung der Deutschen Wirtschaft (Foundation of German Business) Government-funded scholarship	2009 – 2013

TALKS AND CONFERENCE PRESENTATIONS

2023: AEA New Orleans [scheduled], CMU/Pittsburgh [scheduled].

2022: VSET, BEET Workshop Heidelberg, SAET Canberra, UCL [scheduled], Yale [scheduled], LMU Munich [scheduled].

2021: UC Davis; Michigan.

2020: Digital Economy Conference Toulouse; Yale; UC3 Madrid; 6th Workshop on Relational Contracts, Moscow; University of Oxford; World Congress of the Econometric Society, Milan; Chicago.

2019: Yale; UNC/Duke; Harvard/MIT; ASU Economic Theory Conference.

2018: Birkbeck; Paris School of Economics: TOM Seminar; CESifo Conference on Applied Microeconomics; University of Bergen; NHH Bergen; Bilkent University; Game Theory Seminar IHP Paris; Cerge-ei Prague; SAET Conference in Taipei; Kyoto; PSU; Urbana-Champaign; University of Edinburgh.

2017: University of Oxford, Toulouse School of Economics, Columbia University, Yale University, Princeton University, North American Summer Meetings of the Econometric Society in St Louis, SAET Conference in Faro, Stony Brook International Conference on Game Theory, NSF/NBER/CEME Mathematical Economics Conference UT Austin, Bonn Junior Day, Oslo University.

2016: Yale University, York Game Theory Symposium, SAET Conference in Rio de Janeiro, University of Oxford.

2015: University of Oxford.