

Tomer Yehoshua-Sandak

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Fields Research: Microeconomic Theory, Applied Microeconomics

Teaching: Microeconomic Theory, Industrial Organization, Applied Microeconomics, Econometrics,

Macroeconomics, Mathematics, Statistics

Education Ph.D., Economics, Northwestern University, 2025 (Anticipated)

Committee: Alessandro Pavan (Co-Chair), Marciano Siniscalchi (Co-Chair), Piotr Dowrczak, Yingni

Guo

M.A., Economics, Northwestern University, 2020

M.A., Economics, Tel-Aviv University, 2019 Summa Cum Laude

B.A., Economics, The Open University of Israel, 2018 Summa Cum Laude

Job Market Paper "Robust Dynamic Contracts"

Why are simple linear compensation schemes common in long-term relationships, even though complex contracts could potentially mitigate moral hazard? To address this question, I study a dynamic principal-agent model in which the principal faces uncertainty about the agentâs set of available actions and is ambiguity-averse. In response to this uncertainty, the principal offers the agent a contract in each period to maximize the formerâs worst-case payoff. I characterize conditions under which simple linear contracts are dynamically optimal when the principal can learn new information about the actions available to the agent, thereby providing a new explanation for the prevalence of linear contracts in practice. Additionally, I characterize the optimal way for the principal to revise the first-period contract and find that it may take one of two forms: the optimal linear contract that would arise in a static environment or a convex combination between the first-period contract and a new linear contract. The latter also includes repetition of the previous contract.

Working Papers "Not So Cheap-Talk: Communication with Receiver's Learning"

I study a communication game between a non-committed sender and a receiver who can acquire additional information at a cost after receiving the senderâs message. The sender has state-independent utility, while the receiver aims to choose an action that matches the state of nature. This assumption allows me to simplify the problem significantly and solve for the senderâs optimal communication strategy and the receiverâs optimal learning choices and actions in equilibrium. I characterize conditions under which the sender opts for a babbling strategy and refrains from providing meaningful communication. Furthermore, I show that the receiver chooses to acquire information on the equilibrium path under mild conditions. Finally, I demonstrate that the quality of information (in the Blackwell sense) depends non-monotonically on the receiverâs ability to learn. In particular, when âthere is much at stakeâ for the sender, she prefers to be more informative when the receiverâs ability to learn is limited, making learning and communication âsubstitutesâ. In terms of welfare consequences, it is shown that a totally uninformative equilibrium can be the ex-ante Pareto superior equilibrium.

"The Effect of the 1918 Influenza Pandemic on Education Attainment in 20th Century Spain"

This paper examines the impact of the 1918 influenza pandemic on educational attainment in Spain, focusing on changes in student enrollment growth across different fields. The findings reveal a short-term decline in fields with weaker connection to the labor market, such as philosophy and literature, as well as in teacher training programs. This decline suggests a potential shortage of teachers in primary and secondary education in the years following the pandemic. However, the analysis shows that this effect was temporary, as within one to three years, enrollment growth rates returned to pre-pandemic levels. These results highlight the disruption caused by the pandemic but also demonstrate the system's ability to recover within a relatively short period.

Works in Progress

"Experimentation with Voluntary Disclosure"

I study a dynamic mechanism design in environments where agents can selectively disclose verifiable evidence over time, introducing new strategic considerations for the principal. In many real-world settings, such as contract negotiations or research grant applications, hard evidence may emerge gradually, and agents can strategically withhold or reveal it to influence outcomes. I explore how the availability and disclosure of such evidence shape optimal allocations over multiple periods, given that the designer can experiment with the first-period allocation in order to affect the quality of the evidence the agent possesses. My findings reveal that the designer prefers to smooth the low-type allocations across periods, insulating them from changes in evidence, while high-type agents see their allocations increase with stronger evidence but only above a quality cutoff. Below the cutoff, evidence is being interpreted by the designer as if the agent did not disclose at all. In the first period, I find conditions under which the allocation is distorted in order to induce more informative evidence in the sequel.

"Bitcoin: A Mechanism Design Approach"

I take a mechanism design approach to model the blockchain environment in order to characterize current features of the system. What should be the identity of the miners chosen to mine a block?, what should be the size of the mined block?, what would be the induced fees the agents pay under the optimal mechanism, subject to relevant guaranteed revenue constraint?

Teaching Experience

Teaching Assistant, Northwestern University, 2021-2024

Graduate Microeconomic Theory, ECON 410-2

Teaching Assistant, Northwestern University, 2022-2023

Graduate Microeconomic Theory, ECON 410-3

Teaching Assistant, Northwestern University, 2021

Foundations of Mathematical Social Science, MMSS-300

Teaching Assistant, Northwestern University, 2020-2021

Undergraduate Intermediate Microeconomics, ECON 310-2

Teaching Assistant, Kellogg-Recanati Executive MBA, Northwestern and Tel-Aviv University, 2019 Managerial Economics

Teaching Assistant, Tel-Aviv University, 2018-2019

Graduate Microeconomic Theory I, Undergraduate Intermediate Microeconomics I, Banking and Money, European Economic History

Teaching Kickoff Session Leader-Northwestern University, 2023

Kickoff Session Leaders are a dedicated group of graduate students who help introduce incoming Teaching Assistants, graduate student instructors, and postdoc instructors to learning and teaching at Northwestern University during the Academic Kickoff event.

Lecturer, The Open University of Israel, 2018-2019

Intermediate Microeconomics I, Intermediate Macroeconomics II, Econometrics

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Fellowships, Nominations& Awards Graduate Fellowship, Department of Economics, Northwestern University. 2019-2020.

Distinguished Teaching Assistant Award, Department of Economics, Northwestern University, 2020-2023 Distinguished Teaching Award, Weinberg College of Arts and Sciences, nomination by the Economics

Department, Northwestern University, 2024

Excellence Scholarship for Academic Achievements, Tel-Aviv University, 2018-2019

President's List, The Open University of Israel, 2014-2018

Research Experience

Research Assistant, Professor Asher Wolinsky, Northwestern University, 2021-2022 Research Assistant, Professor Harry Pei, Northwestern University, 2021-2023 Research Assistant, Professor Zvika Neeman, Tel-Aviv University, 2018-2019

Languages

English (fluent), Hebrew (native)

References

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