Liam Lods — Curriculum Vitae

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Education

2023–present	Ph.D. in Economics, Toulouse School of Economics, France. Advisor: David Martimort.
2022–2023	M2 in Economic Theory and Econometrics, Toulouse School of Economics.
2021–2022	M1 in Mathematics and Economic Decision, Toulouse School of Economics.
2021–2022	M1 in Mathematics and Applications, Aix-Marseille Université.
2020–2021	B.Sc. in Mathematics, Aix-Marseille Université.
2017–2020	B.Sc. in Economics & Mathematics, Toulouse School of Economics.

Research Fields

Primary:	Contract Theory, Institutional and Organisational Economics.
Secondary:	Political Economy, Theoretical Industrial Organisation, Macro-Finance.

Work in Progress

Regulating the Stakeholders' Firm

with David Martimort

We study optimal regulation of a firm whose manager privately knows production costs and can accept payments from stakeholders seeking to change output. Because the manager can reject these offers and retain the regulatory contract, the regulator indirectly shapes bargaining within the firm. When stakeholders favour production, the regulator draws on their contributions. When stakeholders oppose production instead, the regulator may impose a cap on production to weaken the manager's bargaining position. Competition between groups can change regulation even when aggregate preferences are unchanged. When groups lack cost information, regulation and private influence form two successive screening contracts, compounding informational distortions.

Buying to Search: Sequential Consumer Search for Durable Goods

This paper introduces perfectly durable goods into a model of sequential consumer search, allowing buyers to use intermediate purchases as temporary stepping stones toward a superior match. The option to upgrade fundamentally alters consumer price sensitivity. Because consumers who plan to keep searching anticipate a shorter expected holding duration for an acquired good, the effective annuitisation factor of the sunk purchase price is altered. Consequently, their price elasticity is bounded away from that of consumers who intend to cease searching upon purchase. On the supply side, this discontinuity in price sensitivity can preclude global quasiconcavity of firm profits, confronting firms with a stark volume-margin trade-off. Numerical simulations indicate that this environment generates equilibrium

multiplicity. Depending on parameters, the market can sustain high-price regimes where all purchases are terminal, various low-price regimes characterised by active intermediate upgrading, or a coexistence of multiple regimes. Ultimately, when intermediate mobility is active, it disciplines firm pricing, strictly increasing allocative efficiency and shifting surplus from businesses to consumers.

Heterogeneous Intermediaries and Monetary Policy

with Maximilien Pointurier

We study how the cross-sectional distribution of intermediary leverage shapes the transmission of monetary policy to financial stability. A continuum of moral-hazard-constrained intermediaries, heterogeneous in their off-path risk technology, raise short-term wholesale funding from a competitive money-market fund. The incentive-compatibility constraint imposed by the funding market acts as an *endogenous* leverage ceiling that varies across institutions, generating an equilibrium distribution of leverage. A monetary easing relaxes funding costs uniformly but is transmitted unevenly: safer intermediaries expand most, the cross-sectional dispersion of investment scales widens, and default-weighted debt loads rise even though per-island default probabilities are pinned by the constraint. We embed this block in a quantitative New Keynesian general-equilibrium model with sticky prices, retained-earnings dynamics, and a Taylor rule, and use it to formalise a transmission–risk trade-off that depends on the shape—not just the level—of the leverage distribution.

Teaching Experience

TSE Teaching Assistant	• Microeconomics II (PhD, Spring 2026–2027): Theory of Incentives. • Optimisation (PhD, Fall 2024–2026): Static Optimisation, Calculus of Variations, Optimal Control. • Microeconomics III (Bachelor, Fall 2023–2026): Consumer Theory.
Elise von König Schule	Foreign Language Assistant (2020–2021): French

Skills

Coding	Mathematica, Python, R.
Languages	French (Native), English (Fluent), German (Basic proficiency).

References

Professor David Martimort
Toulouse School of Economics

Professor Anna Sanktjohanser
Toulouse School of Economics