

MOHAMMAD LASHKARBOLOOKIE

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RESEARCH INTERESTS

Information Economics, Financial Intermediation, Sustainability

REFERENCES

Anastasios Dosis Professor of Economics ESSEC Business School Dosis@essec.edu	Gorkem Celik Professor of Economics ESSEC Business School celik@essec.edu	Regis Renault Professor of Economics Cergy Paris Université regis.renault@cyu.edu	Wilfried Sand-Zantman Professor of Economics ESSEC Business School sand@essec.edu
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EDUCATION

- **PhD, Economics**, ESSEC Business School and CY Cergy Paris Université 2020 - Present
Thesis advisor: Prof. Anastasios Dosis
- **M.Sc., Economics**, University of Tehran 2016 - 2019
- **B.Sc., Aerospace Engineering**, Sharif University of Technology 2010 - 2015

JOB MARKET PAPER

Prosocial Disclosure and Contracts (JMP)

[Full Paper \(PDF\)](#)

Abstract:

This paper studies prosocial disclosure (e.g., ESG reporting) and prosocial contracts (e.g., sustainability-linked loans) in a multitasking principal–agent framework with limited liability and private agent types. The agent exerts costly effort on two tasks: one yielding an unverifiable outcome and another producing an outcome that can be verifiably disclosed at a cost. The agent’s private type reflects intrinsic utility over the outcomes, shaping both parties’ gains from contracting on the verifiable information. The main result is the ambiguous effect of mandatory disclosure regulation. While a disclosure mandate can enhance prosocial effort and welfare when the voluntary regime yields non-disclosure, it can reduce contracting efficiency and welfare when full disclosure arises voluntarily. When voluntary disclosure is partial and only intrinsically motivated agents engage in prosocial contracting, mandatory disclosure can either improve or undermine efficiency and welfare, depending on the complementarity of the outcomes for the principal and the agent, and the prior probability of such agent types.

WORKING PAPER

Collateral, Information and Welfare: Implications for Open Banking

[Full Paper \(PDF\)](#)

(with [Anastasios Dosis](#))

– Abstract:

Data sharing (such as open banking initiatives) and improvements in data analytics enhance the capabilities of financial technology (fintech) companies and have the potential to reduce information asymmetries in credit markets. This is generally believed to alleviate adverse selection and improve welfare. Traditional lenders (such as banks), however, respond to increasing competition by offering more attractive products that involve costly collateral. We uncover a novel trade-off between improved information and destructive competition due to increased collateralization. For instance, we show that open banking or advances in data analytics may, under certain conditions, harm not only social welfare but also fintechs themselves. We also examine alternative institutional arrangements—such as the allocation of property rights and the creation of data markets—that can outperform open banking. Our results contribute to the ongoing policy debate on the welfare implications of open banking and data-sharing initiatives.

RESEARCH IN PROGRESS

Green Portfolio Choice Under Disclosure Regulation.

2024 - Present

TEACHING

Lecturer:

- **Macroeconomics**, Undergraduate, ESSEC, 2024-2025.
- **Microeconomics**, Graduate, ESSEC, 2025.

Teaching Assistant:

- **Economics Of Financial Intermediaries**, graduate, ESSEC, 2022-2023.
- **Industrial Organization**, Graduate, ESSEC, 2022.
- **Industrial Organization**, Graduate, University of Tehran, 2018-2019.
- **Political Economics**, Graduate, University of Tehran, 2019.
- **Microeconomics II**, Graduate, University of Tehran, 2019.

CONFERENCES

- **Econometric Society European Winter Meeting, University of Cyprus** , December 2025 (forthcoming)
- **Action and Inaction versus Climate Change**, EPFL , June 2025
- **Future of Financial Information Conference** , Stockholm Business School, May 2024
- **Cardiff Fintech Conference**, Cardiff Business School, November 2023

LANGUAGE

Persian (native), English (proficient), French (proficient)

OTHER EXPERIENCES

- **Economic Journalist**, Donya-e-Eghtesad Newspaper, Iran. 2019-2020
- **Teacher in Mathematics**, Tehran , Iran. 2013-2018