

## *MOHAMMAD LASHKARBOOOKIE*

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[mlashkarbolookie.github.io](https://mlashkarbolookie.github.io)

## RESEARCH INTERESTS

Information Economics, Industrial Organization, Financial Intermediation, Sustainability

## REFERENCES

<b>Anastasios Dosis</b> Professor of Economics ESSEC Business School <a href="mailto:Dosis@essec.edu">Dosis@essec.edu</a>	<b>Gorkem Celik</b> Professor of Economics ESSEC Business School <a href="mailto:celik@essec.edu">celik@essec.edu</a>	<b>Regis Renault</b> Professor of Economics Cergy Paris Université <a href="mailto:regis.renault@cyu.fr">regis.renault@cyu.fr</a>	<b>Wilfried Sand-Zantman</b> Professor of Economics ESSEC Business School <a href="mailto:sand@essec.edu">sand@essec.edu</a>
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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 how regulations mandating the disclosure of prosocial outcomes (e.g., ESG performance) affect prosocial contracts (e.g., sustainability-linked loans). I develop a multitasking principal–agent model 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 captures intrinsic utility over the outcomes. While mandatory disclosure can create welfare by providing information that enables new contracts, it may affect the efficiency of contracts that would otherwise arise under a voluntary regime. Two mechanisms drive this effect. First, the principal may offer stronger incentives under voluntary disclosure to induce the agent’s participation. Second, voluntary disclosure can serve a screening role, allowing the principal to identify intrinsically motivated agents. When the voluntary regime results in non-disclosure (full disclosure), mandating disclosure enhances (reduces) contracting efficiency. In cases where voluntary disclosure is partial, mandatory disclosure reduces welfare when prosocial and financial objectives are strongly complementary, but can improve welfare when principal free-riding weakens incentives for motivated agents.

## WORKING PAPER

## **Collateral, Information and Welfare: Implications for Open Banking**

(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 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

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**Green Portfolio Choice Under Disclosure Regulation.**

2024 - Present

## TEACHING

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### 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

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- **Econometric Society Asia Meeting, New York University, Abu Dhabi**, January 2026 (forthcoming)
- **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

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

## OTHER EXPERIENCES

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