

# Laure GOURSAT

Ph.D. Candidate in Economics

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Fields: **Matching Markets, Game Theory, Information Economics, Bounded Rationality, Evolutionary Game Theory, Experimental Economics.**

References: Pr. Philippe JEHIEL      Pr. Francis BLOCH      Pr. Olivier COMPTE      Pr. Olivier TERCIEUX  
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## Research

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### **Whether and where to apply? Information and discrimination on frictional matching markets** - (submitted)

Abstract: This paper models strategic interactions on an agent-object matching market where agents with homogeneous preferences and privately known priority scores can apply to at most one object, and each object is assigned to its highest priority applicant. On this market, the frictions (truncation, private information, and application cost) ask for a trade-off between competition and coordination, with participants wondering "Whether and Where to Apply?". The analysis derives the Bayes-Nash equilibria, computes welfare ex-ante and interim, and discusses implications for market design. Three main findings emerge. One, there is no symmetric equilibrium in pure strategies. Second, the symmetric equilibrium exhibits a block structure: agents sort into a finite number of classes of neighboring scores where they use the same application strategy. Third, the inefficiencies proceeding from the frictional market design prove interim asymmetric: low-score agents are better off under private information than under public information. In total, the frictions qualify the discriminatory power of the priority system.

### **How can I know how much I like You? Valuation and v-stability for incomplete-information matching markets**

Abstract: On a (no transfer) matching market with unknown preferences (agents only observe the current matching and realized match utilities), two main questions arise: (1) How do agents form beliefs on their preferences? (valuation) (2) How does that reshuffle the matching outcome? (v-stability). (1) We assume an agent builds an estimate of a counterfactual match utility by extrapolating from two realized utilities: his own utility and the utility of the target's partner. Under this heuristic, agents base their blocking decisions on cardinal comparisons of current utilities across the same side of the market (jealousy). (2) V-stability requires that any two partners hold the same rank according to realized match utilities (happiness sorting). The predictions under specific preference structures are thus straightforward. Alignment of interests across the market governs the size of the v-stable set from empty to maximal. Correlation of preferences either by agent or target makes the positive assortative matching the unique stable matching. For a generic market, though, we get neither the existence of a v-stable matching nor the convergence of a dynamic blocking pair process (predicting persistent moves on the market). To address these issues, we introduce some learning and mixture in the dynamic.

### **Campus visits, or pre-matching information acquisition in school choice** – Joint with Francis BLOCH

Setting: School choice problem with heterogeneous students and colleges. Partially common, partially idiosyncratic preferences of students over colleges. Deferred acceptance mechanism with common priorities. Pre-matching constrained information acquisition on idiosyncrasies.

Question: What information do students acquire? What share of the full information welfare surplus do they capture? - as a function of their priority types?

Results: With unit constraint on learning and unit capacities at colleges, student 1 is indifferent between learning on colleges 1 or 2. Student  $i \geq 2$  learns on college  $i + 1$ , and the value of this information equals the sum of the values from learning on all ex-ante better colleges.

On going: Generalization to non-trivial learning constraints and capacities. Comparisons across mechanisms for design.

### **Robust incomplete-information stability for matching markets with non transferable utilities**

Setting: Matching market with no transfer and incomplete asymmetric information - on one side of the market, agents do not observe types of potential partners, just observe the type of the current partner.

Method: Liu, Mailath, Postlewaite, Samuelson (2014) *ECA* - a pair is blocking if both partners strictly want to block under any reasonable belief they might have using their private information and common knowledge of stability.

Result: Incomplete information stable matching set may be large, even under monotonic payoffs. With further assumptions on market structure (number of types), prior belief support (permutations), or slightly more permissive definition of blocking pair (indifference for some reasonable belief), it becomes small - coincides with the complete information stable set.

### **Forming expectations by analogies: an evolutionary perspective** - Joint with Giacomo WEBER

## Education

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### Ph.D. program

- 2023 **Visiting - University of Pennsylvania (UPenn), Philadelphia, United States.**  
Invited by Pr. George MAILATH
- 2019-... **Ph.D. in Economics - Paris School of Economics (PSE)**  
Advisors: Pr. Philippe JEHIEL and Pr. Francis BLOCH  
Committee: Pr. Olivier COMPTE and Pr. Olivier TERCIEUX  
Currently in 4<sup>th</sup> year - Candidate on next Job Market session (winter 2023)

### Summer schools

- 2023 Asian school in Economic Theory of the Econometric Society - Keio University, Tokyo, Japan (07/31-08/04/2023)
- 2023 The evolution of human sociality - Toulouse School of Economics (TSE), Toulouse, France (05/30-06/09/2023)

### Graduate studies

- 2019 **M.Phil. in Analysis and Policies in Economics (APE) M2 - Paris School of Economics (PSE)**  
*With highest honors, master's thesis dissertation grade: 17/20*
- 2018 **M.Phil in Quantitative Economics M1 - Ecole Polytechnique (X)**  
*With highest honors, master's thesis dissertation grade: 18/20, research internship grade: 19/20*
- 2017 **M.Sc. in Engineering - Ecole Nationale des Ponts et Chaussées (ENPC)**  
*With honors, research project grade: 17/20, engineering graduation project grade: 19/20*
- 2017 **M.Sc. in Management - Hautes Etudes Commerciales (HEC) Paris**  
*With highest honors*

### Undergraduate studies

- 2014 **B.Sc. in Applied Mathematics - Paris Sud University (Orsay)**  
*With honors*
- 2013 **Preparatory class for business schools, scientific track (ECS) - Lycée Hoche**  
*Rank at HEC entrance examination: 55<sup>th</sup>/380 admitted/5169 candidates*
- 2011 **High School Diploma, field: Sciences (S), major: Maths - Lycée Hoche**  
*With highest honors*

## Talks

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### Conferences

- Asian school in Economic Theory of the Econometric Society - Keio University, Tokyo, Japan - Speaker (07/31/2023)
- 22<sup>nd</sup> annual SAET conference - Paris 1 University, Paris, France (local organizer) - Speaker (07/17/2023)
- HEC Economics PhD Conference - HEC Paris, Jouy-en-Josas, France - Speaker (06/12/2023)
- ADRES doctoral conference - Paris Dauphine University PSL, Paris, France - Speaker (01/28/2023)
- Bounded Rationality: Theory and Experiments - Coller College, Tel Aviv, Israël - Poster (12/11/2022)

### Seminars

- University of Pennsylvania theory lunch seminar: 02/20/2023
- PSE theory lunch seminar: 12/10/2020, 03/17/2022
- PSE-Sciences Po PhD seminar: 11/16/2020, 11/22/2021

### Reading groups

- PSE-Sciences Po theory reading group: 12/02/2019
- PSE theory reading group (organizer): 04/07/2022, 01/02/2023
- PSE-CREST matching reading group: 02/06/2020, 06/03/2021

## Distinctions

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### Awards

Prize “best research internship” by Ecole Polytechnique (X)

Publication of master’s thesis dissertation in PSE “5 Papers... In 5 Minutes !” series, December 2019

### Scholarships and Grants

Conference grant by ADRES, for conferences during summer 2023

Mobility grant by Paris School of Economics (PSE), for visiting at University of Pennsylvania

Mobility grant by the Ile-de-France region, for visiting at University of Pennsylvania

Full Ph.D. scholarship by Ecole Nationale des Ponts et Chaussées (ENPC), research fellow contract n°20/092

Half Ph.D. scholarship by European Research Council (ERC), advanced grant 2018-2022 LTCSEI Pr. Philippe JEHL

Full M.Sc. scholarship by HEC Foundation / HEC au féminin

Merit scholarship by the French government for higher education

### Referee work

Referee for the *Review of Economic Design*

## Teaching Assistantship

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### Paris School of Economics (PSE)

Game Theory, M.Phil. Analysis and Policy in Economics, Pr. Olivier COMPTE (2021, 2022)

Econometrics 1, M.Phil. Analysis and Policy in Economics, Pr. Nicolas JACQUEMET (2020)

### Ecole Nationale des Ponts et Chaussées (ENPC)

Game Theory, M.Sc. in Engineering, Pr. Bruno ZILLIOTTO (2021, 2022)

Introduction to Economics, B.Sc. in Engineering, Pr. Bernard CAILLAUD and Pr. Thierry VERDIER (2020, 2021, 2022)

### Paris 1 University Panthéon-Sorbonne (Paris 1)

Linear Econometrics, M.Sc. in Econometrics and Statistics, Pr. Catherine DOZ (2020)

Economics of Information and Uncertainty, B.Sc. in Economics, Pr. Francis BLOCH and Pr. Christos IOANNOU (2019)

## Professional Experience

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2016 Internship in Real Estate Finance - La Française Asset Management (LFAM), London

2015 Internship in International Finance - Electricité de France (EDF), Paris