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## *Presentation Title*

**Minimum number of searches in a delegated search model with no monetary transfers**

## *Abstract*

In this paper, we study a delegated search model in a principal-agent framework without monetary transfers. The agent is delegated to buy an object that can have either low or high quality and high quality objects are costlier. The agent knows which quality is needed while the principal only knows the price distributions for each quality, and cannot observe the quality of the object purchased by the agent. Since the principal pays the price of the object, the agent is only interested in minimizing the search cost that she sustains. Under some conditions, we characterize a unique optimal rule that is incentive-compatible and ex-post renegotiation proof. In this rule, the principal imposes a minimum number of searches to the agent who requires high quality object.

## *Keywords*

Delegated search, Asymmetric information, Contract theory

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