

## **Marco Ottaviani**

Professor of Economics

Department of Economics

Bocconi University

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### **Education**

Ph.D. in Economics, Massachusetts Institute of Technology, Cambridge MA, USA.  
Thesis: *Social Learning in Markets*, 1996.

Laurea in Economia Politica (Economics), Summa cum Laude, Bocconi University,  
Milan, Italy, 1992.

### **Fellowships**

Fellow, Econometric Society, 2022-

Research Fellow, Centre for Economic Policy Research, 2006-

### **Past Positions**

Dean for Research, Bocconi University, 2016-2018.

Professor of Management and Strategy, Kellogg School of Management, Northwestern  
University, 2007-2012.

Professor of Economics, London Business School, 2006-2008.

Associate Professor of Economics, London Business School, 2001-2005.

Lecturer, Department of Economics, University College London, 1996-2001.

Research Affiliate, Centre for Economic Policy Research, 2000-2006.

Research Fellow, ESRC Centre for Economic Learning and Social Evolution,  
University College London, 1996-2005.

### **Visiting Positions**

Visiting Professor, Fuqua School of Business, Duke University, Spring 2007.

Visiting Scholar, Mossavar Rahmani Fellow, Kennedy School of Government, Harvard  
University, Spring 2006.

Visiting Associate Professor of Management and Strategy, Department of Management  
and Strategy, Kellogg School of Management, Northwestern University, Spring 2005.

Visiting Associate Professor of Economics, Department of Economics, Stanford  
University, Winter 2002.

## Refereed Publications

- 1) Approval Regulation and Learning, with Application to Timing of Merger Control, *Journal of Law, Economics, and Organization*, forthcoming (with Abraham Wickelgren).
- 2) Grantmaking, Grading on a Curve, and the Paradox of Relative Evaluation in Nonmarkets, *Quarterly Journal of Economics*, 139(2), 1255–1319, May 2024 (with Jérôme Adda).
- 3) When Liability is Not Enough: Regulating Bonus Payments in Markets with Advice, *Management Science*, 70(2):1301-1314, February 2024 (with Jun Honda and Roman Inderst).
- 4) Looking into Crystal Balls: An Experiment on Reputational Cheap Talk, *Management Science*, 69(9): 5112–5127, June 2023 (with Debrah Meloso and Salvatore Nunnari).
- 5) Regulation with Experimentation: Ex Ante Approval, Ex Post Withdrawal, and Liability, *Management Science*, 68(7): 5330–5347, July 2022 (with Emeric Henry and Marco Loseto).
- 6) Strategic Sample Selection, *Econometrica*, 89(2), 911–953, March 2021 (with Alfredo Di Tillio and Peter Norman Sørensen).
- 7) Persuasion Through Selective Disclosure: Implications for Marketing, Campaigning, and Privacy Regulation, *Management Science*, 66(11), 4958–4979, November 2020 (with Florian Hoffmann and Roman Inderst).
- 8) P-hacking in Clinical Trials and How Incentives Shape the Distribution of Results Across Phases, *Proceedings of the National Academy of Sciences*, 117(24), 13386–13392, 16 June 2020 (with Jérôme Adda and Christian Decker).
- 9) Research and the Approval Process: The Organization of Persuasion, *American Economic Review*, 109(3): 911-955, March 2019 (with Emeric Henry).
- 10) Persuasion Bias in Science: Can Economics Help? *Economic Journal*, 127: F266–F304, October 2017 (with Alfredo Di Tillio and Peter Norman Sørensen).
- 11) Price Reaction to Information with Heterogeneous Beliefs and Wealth Effects: Underreaction, Momentum, and Reversal, *American Economic Review*, 105(1): 1-34, January 2015 (lead article, with Peter Norman Sørensen).
- 12) Accept or Reject? An Organizational Perspective, *International Journal of Industrial Organization*, 34: 66-74, May 2014 (with Umberto Garfagnini, and Peter Norman Sørensen).
- 13) The Flip Side of Financial Synergies: Coinsurance versus Risk Contamination, *Review of Financial Studies*, 26(12), 3142-3181, December 2013 (with Albert Banal-Estañol and Andrew Winton).
- 14) Sales Talk, Cancellation Terms, and the Role of Consumer Protection, *Review of Economic Studies*, 80(3), 1002–1026, July 2013 (with Roman Inderst).

- 15) How (Not) to Pay for Advice: A Framework for Consumer Financial Protection, *Journal of Financial Economics*, 105(2), 393–411, August 2012 (with Roman Inderst).
- 16) Financial Advice, *Journal of Economic Literature*, 50(2): 494–512, June 2012 (with Roman Inderst).
- 17) Competition through Commissions and Kickbacks, *American Economic Review*, 102(2), 780–809, April 2012 (with Roman Inderst).
- 18) Ex Ante or Ex Post Competition Policy? A Progress Report, *International Journal of Industrial Organization*, 29(3), 356–359, May 2011 (with Abraham Wickelgren).
- 19) Noise, Information, and the Favorite-Longshot Bias in Parimutuel Predictions, *American Economic Journal: Microeconomics*, 2(1), 58–85, February 2010 (with Peter Norman Sørensen).
- 20) Surprised by the Parimutuel Odds? *American Economic Review*, 99(5), 2129–2134, December 2009 (with Peter Norman Sørensen).
- 21) Misselling Through Agents, *American Economic Review*, 99(3), 883–908, June 2009 (with Roman Inderst).
- 22) Information Sharing in Common Agency: When is Transparency Good? *Journal of the European Economic Association*, 7(1), 162–187, March 2009 (with Norbert Maier).
- 23) Monopoly Pricing in the Binary Herding Model, *Economic Theory*, 37(2), 203–241, November 2008 (with Subir Bose, Gerhard Orosel, and Lise Vesterlund).
- 24) The Promise of Prediction Markets, *Science*, 320(5878), 877–878, 16 May 2008 (with Kenneth J. Arrow, Robert Forsythe, Michael Gorham, Robert Hahn, Robin Hanson, John O. Ledyard, Saul Levmore, Robert Litan, Paul Milgrom, Forrest D. Nelson, George R. Neumann, Thomas C. Schelling, Robert J. Shiller, Vernon L. Smith, Erik Snowberg, Cass R. Sunstein, Paul C. Tetlock, Philip E. Tetlock, Hal R. Varian, Justin Wolfers, and Eric Zitzewitz).
- 25) Bank Mergers and Diversification: Implications for Competition Policy, *European Financial Management*, 13(3), 578–590, June 2007 (with Albert Banal-Estañol).
- 26) Credulity, Lies, and Costly Talk, *Journal of Economic Theory*, 134(1), 93–116, May 2007 (with Navin Kartik and Francesco Squintani).
- 27) Outcome Manipulation in Corporate Prediction Markets, *Journal of the European Economic Association (Papers and Proceedings)*, 5(2–3), 554–563, April–May 2007 (with Peter Norman Sørensen).
- 28) Naive Audience and Communication Bias, *International Journal of Game Theory*, 35(1), 129–150, December 2006 (with Francesco Squintani).
- 29) Dynamic Monopoly Pricing and Herding, *RAND Journal of Economics*, 37(4), 912–928, Winter 2006 (with Subir Bose, Gerhard Orosel, and Lise Vesterlund).
- 30) Mergers with Product Market Risk, *Journal of Economics & Management Strategy*, 15(3), 577–608, Fall 2006 (with Albert Banal-Estañol).

- 31) The Strategy of Professional Forecasting, *Journal of Financial Economics*, 81(2), 441-466, August 2006 (with Peter Norman Sørensen).
- 32) Reputational Cheap Talk, *RAND Journal of Economics*, 37(1) 155-175, Spring 2006 (with Peter Norman Sørensen).
- 33) Professional Advice, *Journal of Economic Theory*, 126(1), 120-142, January 2006 (with Peter Norman Sørensen).
- 34) The Transition to Digital Television, *Economic Policy*, 41, 160-209, January 2005 (with Jérôme Adda).
- 35) Price Competition for an Informed Buyer, *Journal of Economic Theory*, 101(2), 457-493, December 2001 (with Giuseppe Moscarini).
- 36) The Value of Public Information in Monopoly, *Econometrica*, 69(6), 1673-1683, November 2001 (with Andrea Prat).
- 37) Information Aggregation in Debate: Who Should Speak First? *Journal of Public Economics*, 81(3), 393-421, September 2001 (with Peter Sørensen).
- 38) Herd Behavior and Investment: Comment, *American Economic Review*, 99(3), 695-704, June 2000 (with Peter Sørensen).
- 39) Social Learning in a Changing World, *Economic Theory*, 11, 657-665, 1998 (with Giuseppe Moscarini and Lones Smith).

### **Working Papers**

- 40) Self-Selection, Evaluation and Optimal Ordeals (with Nenad Kos).
- 41) Preregistration and Credibility of Clinical Trials (with Christian Decker).
- 42) The Impact of Research Grants on Publications and Patents Across Disciplines (with Jérôme Adda and Pedro Oliboni).
- 43) Capital Structure and Variability: Implications for Corporate Structure and Information Policy (with Albert Banal-Estañol).
- 44) The Timing of Parimutuel Bets (with Peter Norman Sørensen).
- 45) Search Agency (with Tracy R. Lewis).
- 46) Competition Policy and Financial Distress (with Ezra Friedman).
- 47) Parimutuel versus Fixed-Odds Markets (with Peter Norman Sørensen).
- 48) Forecasting and Rank-Order Contests, London Business School, Economics Discussion Paper 2003/20 (with Peter Norman Sørensen).
- 49) Contracts and Competition in the Pay TV Market, London Business School, Economics Discussion Paper 2001/5 (with David Harbord).
- 50) The Economics of Advice.

### **Book Chapters, Discussions, and Other Publications**

- 51) Designing Scientific Grants (with Christoph Carnehl and Justus Preusser), *Entrepreneurship and Innovation Policy and the Economy*, edited by Benjamin Jones and Josh Lerner, 2025.
- 52) Information Markets and Nonmarkets, Chapter 8 in *Handbook of Industrial Organization: Volume IV*, edited by Kate Ho, Ali Hortaçsu, and Alessandro Lizzeri, North Holland, 593–672, 2021 (with Dirk Bergemann).
- 53) Forecasters' Objectives and Strategies, Chapter 12 in *Handbook of Economic Forecasting: Volume II, Part B*, edited by Elliott Graham and Allan Timmermann, North Holland, 690–720, 2013 (with Iván Marinovic and Peter Norman Sørensen).
- 54) Regulating Financial Advice, *European Business Organization Review*, 13(2): 237–246, 2012 (with Roman Inderst).
- 55) Modeling Idea Markets: Between Beauty Contests and Prediction Markets, Chapter 2 in *Prediction Markets: Theory and Applications*, edited by Leighton Vaughan Williams, Routledge, 4–17, 2011 (with Iván Marinovic and Peter Norman Sørensen).
- 56) Consumer Protection in Markets with Advice, *Competition Policy International*, 6(1): 47-64, Spring 2010 (with Roman Inderst).
- 57) The Design of Ideas Markets: An Economist's Perspective, *Journal of Prediction Markets*, 3(1), 41-44, April 2009.
- 58) The Favorite-Longshot Bias: An Overview of the Main Explanations, Chapter 5 in *Handbooks in Finance: Handbook of Sports and Lottery Markets*, edited by Donald B. Hausch and William T. Ziemba, North Holland, 83-101, 2008 (with Peter Norman Sørensen).
- 59) Switching to Digital Television: Business and Public Policy Issues, Chapter 11 in *Standards and Public Policy*, edited by Shane Greenstein and Victor Stango, Cambridge University Press, 345-371, 2006 (with Norbert Maier).
- 60) The Case for GDP-Indexed Bonds: Discussion, *Economic Policy*, 38, 206-208, April 2004.
- 61) An Economic Perspective on Auctions: Discussion, *Economic Policy*, 36, 301-303, April 2003.
- 62) Corporate Income Tax Reforms and International Tax Competition: Discussion, *Economic Policy*, 35, 490-492, October 2002.
- 63) Anticompetitive Contracts in the UK Pay TV Market, *European Competition Law Review*, March 2002 (with David Harbord).
- 64) Economic Models of Social Learning, Chapter 11 in *Decisions, Games and Markets*, edited by Pierpaolo Battigalli, Aldo Montesano and Fausto Panunzi, Kluwer Academic Publishers, 1997 (with Giuseppe Moscarini).

### **Case Studies**

- 65) Pay-per-Click Internet Auctions: Overture and Google, London Business School Case Study CS-2003-022 (with Andrew Ellam).

66) Cross Border Electricity Trading and Market Design: The France-England Interconnector (IFA), London Business School Case Study CS-2004-008 (with Roman Inderst).

### **Policy Reports**

67) The Economics of Auction Design (with Roman Inderst).

68) Micro-Economic Assessment of the Home Buying Offer and Contract Process: Report to the Office of Fair Trading (with Roman Inderst).

### **Editorial Service**

Joint Managing Editor, *Review of Economic Studies*, 2009-2013.

Member of the Editorial Board, *Review of Economic Studies*, 2000-2013.

Co-Editor, *B.E. Journals in Theoretical Economics*, 2006-2009.

Associate Editor, *Journal of Prediction Markets*, 2006-present.

Associate Editor, *B.E. Journals in Theoretical Economics*, 2006-2007.

Member of the Advisory Panel, *Economic Policy*, 2002-2004.

### **Academic Service**

Curriculum Coordinator, PhD Program in Economics, Bocconi University, 2019-

Member Representing Economics Department, Research Committee, Bocconi University, 2011-2022.

Co-Director, PhD Program in Managerial Economics and Strategy, Kellogg School of Management, Northwestern University, 2009-2011.

Director, PhD Program in Economics, London Business School, 2005-2007.

### **Professional Service**

Program Committee Chair, 2018 *Econometric Society European Meetings*, Cologne, Germany.

Executive Committee Member, *European Economic Association*, 2014-2018.

Council Member, *European Economic Association*, 2012-2018.

Program Committee Member, *Econometric Society European Winter Meetings 2018* (Naples, Italy).

Program Committee Area Coordinator, *European Economic Association Conference 2017* (Lisbon, Portugal)

Program Committee Member, *European Economic Association Conference 2005* (Amsterdam, Netherlands), 2004 (Madrid, Spain), 2003 (Stockholm, Sweden), 2001 (Lausanne, Switzerland).

Member of Review Committee, Department of Management, London School of Economics, 2013.

Promotions Committee External Expert, London School of Economics, 2005-2010.

### **Grants and Awards**

PRIN, Co-Investigator, Designing and Evaluating Research Funding (DERV), 2023-2025.

*European Research Council*, Principal Investigator, Information Economics for Science (InfoEcoScience), 2023-2028.

*European Patent Office*, Principal Investigator, From Research Grants to Innovation: Estimating the Grant-Patent Nexus to Improve the Design of Research Funding, 2021-2023.

*European Research Council*, Principal Investigator, Designing Institutions to Evaluate Ideas (EVALIDEA), 2012-2017.

*Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics*, International Industrial Organization Conference, 2009.

*London Business School*, Research Material and Development Grants, 2003, 2004, 2005, 2006.

*Economic and Social Research Council*, Research Grant #RES-000-22-0385, "Economic Policies for the Transition to Digital Television," 2003-2004.

*University College London-University of Venice*, Visiting Faculty Grant, 2000.

*University College London*, Various Travel Grants, 1996-2001.

*Banco di Sicilia*, Scholarship for Graduate Studies in Economics, 1995-1996.

*MIT World Economic Laboratory*, Summer Research Grant, 1993 and 1994.

*Mediocredito Centrale*, "Marco Fanno" Scholarship for Graduate Studies in Economics, 1993-1994 and 1994-1995.

*Cassa di Risparmio di Venezia*, Scholarship for Graduate Studies in Economics, 1992-1993.

*Bocconi University*, Graduate Research Fellowship, 1991-1992.

*Bocconi University*, Merit Studentship, 1989-1990.

### **Teaching**

Managerial Economics, MBA core course, LBS: 2001-2007; MBA core course, SDA Bocconi: 2011-.

Strategy and Organization, MBA elective course, Kellogg: 2007-8, 2008-2011.

Thinking Strategically, MBA elective course, LBS: 2001-2006.

Economics of Competitive Strategy, MBA elective course, LBS: 2006-2007.

Business Strategy, MBA core course, Kellogg, 2004-2005.

Game Theory, Master of Science classes, UCL: 1996-1998; PhD core, Stanford, 2001-2002.

Contracts and Information, Undergraduate, UCL: 1996-1999.

Economics of Corporate Finance, Undergraduate, UCL: 1999-2001.

Microeconomic Theory, Master of Science/PhD classes, UCL: 1996-1999; PhD core course, LBS: 2001-2007.

Industrial Organization, Master of Science/PhD course, UCL: 1997-2001.

Information Economics, PhD course, UCL: 1996-1997, 2000-2001; LBS: 2002-2005; EUI: 2009-2010; Kellogg: 2010-2011; Bocconi 2013-.

Dynamic Optimization with Economics Applications, PhD classes, MIT: 1994-1996.