

**MARCO OTTAVIANI**  
**Curriculum Vitae**

**Contact:** Kellogg School of Management, Northwestern University, 2001 Sheridan Road, Evanston IL 60208-2013, USA.

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**Web:** [http://www.kellogg.northwestern.edu/Faculty/Directory/Ottaviani\\_Marco.aspx](http://www.kellogg.northwestern.edu/Faculty/Directory/Ottaviani_Marco.aspx)

**Current Positions**

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

Research Fellow, Centre for Economic Policy Research, 2006-present.

**Past Positions**

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

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

Lecturer (promoted to Senior Lecturer and Reader), 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, 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.

**Education**

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

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

## Publications in Refereed Journals

- 1) Competition through Commissions and Kickbacks, with Roman Inderst, forthcoming, *American Economic Review*.
- 2) Ex Ante or Ex Post Competition Policy? A Progress Report, with Abraham Wickelgren, forthcoming, *International Journal of Industrial Organization*.
- 3) Noise, Information, and the Favorite-Longshot Bias in Parimutuel Predictions, with Peter Norman Sørensen, *American Economic Journal: Microeconomics*, 2(1), 58–85, February 2010.
- 4) Surprised by the Parimutuel Odds?, with Peter Norman Sørensen, *American Economic Review*, 99(5), 2129–2134, December 2009.
- 5) Misselling through Agents, with Roman Inderst, *American Economic Review*, 99(3), 883–908, June 2009.
- 6) Information Sharing in Common Agency: When is Transparency Good?, with Norbert Maier, *Journal of the European Economic Association*, 7(1), 162–187, March 2009.
- 7) Monopoly Pricing in the Binary Herding Model, with Subir Bose, Gerhard Orosel, and Lise Vesterlund, *Economic Theory*, 37(2), 203–241, November 2008.
- 8) The Promise of Prediction Markets, 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, *Science*, 16 May 2008, 320(5878), 877–878.
- 9) Bank Mergers and Diversification: Implications for Competition Policy, with Albert Banal-Estañol, *European Financial Management*, 13(3), 578–590, June 2007.
- 10) Credulity, Lies, and Costly Talk, with Navin Kartik and Francesco Squintani, *Journal of Economic Theory*, 134(1), 93–116, May 2007.
- 11) Outcome Manipulation in Corporate Prediction Markets, with Peter Norman Sørensen, *Journal of the European Economic Association (Papers and Proceedings)*, 5(2–3), 554–563, April–May 2007.
- 12) Naive Audience and Communication Bias, with Francesco Squintani, *International Journal of Game Theory*, 35(1), 129–150, December 2006.
- 13) Dynamic Monopoly Pricing and Herding, with Subir Bose, Gerhard Orosel, and Lise Vesterlund, *RAND Journal of Economics*, 37(4), 912–928, Winter 2006.
- 14) Mergers with Product Market Risk, with Albert Banal-Estañol, *Journal of Economics & Management Strategy*, 15(3), 577–608, Fall 2006.
- 15) The Strategy of Professional Forecasting, with Peter Norman Sørensen, *Journal of Financial Economics*, 81(2), 441–466, August 2006.

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

#### **Book Chapters and Other Publications**

- 24) Modeling Idea Markets: Between Beauty Contests and Prediction Markets, with Iván Marinovic and Peter Norman Sørensen, forthcoming chapter in *Prediction Markets*, edited by Leighton Vaughan Williams.
- 25) Consumer Protection in Markets with Advice, with Roman Inderst, *Competition Policy International*, 6(1): 47-64, Spring 2010.
- 26) The Favorite-Longshot Bias: An Overview of the Main Explanations, with Peter Norman Sørensen, 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.
- 27) Switching to Digital Television: Business and Public Policy Issues, with Norbert Maier, Chapter 11 in *Standards and Public Policy*, edited by Shane Greenstein and Victor Stango, Cambridge University Press, 345-371, 2006.
- 28) Anticompetitive Contracts in the UK Pay TV Market, with David Harbord, *European Competition Law Review*, March 2002.
- 29) Economic Models of Social Learning, with Giuseppe Moscarini, Chapter 11 in *Decisions, Games and Markets*, edited by Pierpaolo Battigalli, Aldo Montesano and Fausto Panunzi, Kluwer Academic Publishers, 1997.

#### **Published Discussions**

- 30) The Design of Ideas Markets: An Economist's Perspective, *Journal of Prediction Markets*, 3(1), 41-44, April 2009.
- 31) The Case for GDP-Indexed Bonds: Discussion, *Economic Policy*, 38, 206-208, April 2004.

- 32) An Economic Perspective on Auctions: Discussion, *Economic Policy*, 36, 301-303, April 2003.
- 33) Corporate Income Tax Reforms and International Tax Competition: Discussion, *Economic Policy*, 35, 490-492, October 2002.

### **Working Papers**

- 34) Sales Talk, Cancellation Terms, and the Role of Consumer Protection, with Roman Inderst, revise and resubmit, *Review of Economic Studies*.
- 35) Aggregation of Information and Beliefs: Asset Pricing Lessons from Prediction Markets, with Peter Norman Sørensen, revise and resubmit, *American Economic Review*.
- 36) The Timing of Parimutuel Bets, with Peter Norman Sørensen, revise and resubmit, *Rand Journal of Economics*.
- 37) How (Not) to Pay for Advice: A Framework for Consumer Financial Protection, revise and resubmit, *Journal of Financial Economics*.
- 38) Approval Regulation and Learning, with Application to Timing of Merger Control, with Abraham Wickelgren.
- 39) Conglomeration with Bankruptcy Costs: Separate or Joint Financing?, with Albert Banal-Estañol.
- 40) Search Agency, with Tracy R. Lewis.
- 41) Competition Policy and Financial Distress, with Ezra Friedman.
- 42) Parimutuel versus Fixed-Odds Markets, with Peter Norman Sørensen.
- 43) Forecasting and Rank-Order Contests, with Peter Norman Sorensen, London Business School, Economics Discussion Paper 2003/20.
- 44) Contracts and Competition in the Pay TV Market, with David Harbord, London Business School, Economics Discussion Paper 2001/5.
- 45) The Economics of Advice.

### **Research in Progress**

- 46) Price Reaction to Information with Heterogeneous Beliefs, with Peter Norman Sørensen.
- 47) Competition and Information in Fixed-Odds Markets, with Peter Norman Sørensen.

### **Teaching Material and Policy Reports**

- 48) Pay-per-Click Internet Auctions: Overture and Google, with Andrew Ellam, London Business School Case Study CS-2003-022.
- 49) Cross Border Electricity Trading and Market Design: The France-England Interconnector (IFA), with Roman Inderst, London Business School Case Study CS-2004-008.
- 50) The Economics of Auction Design, with Roman Inderst.

51) 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-present.

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

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

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.

### **Professional Service**

External Expert to the Promotions Committee, London School of Economics, 2005-present.

Program Committee Member, 2005 *Congress of the European Economic Association*, Amsterdam, Netherlands.

Program Committee Member, 2004 *Congress of the European Economic Association*, Madrid, Spain.

Program Committee Member, 2003 *Congress of the European Economic Association*, Stockholm, Sweden.

Program Committee Member, 2001 *European Meetings of the Econometric Society*, Lausanne, Switzerland.

### **Awards**

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

### **Fellowships and Grants**

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

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

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

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

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

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

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

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

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

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

## **Teaching**

Strategy and Organization, MBA elective course, Kellogg: 2007-8, 2008-9, 2009-10.

Managerial Economics, MBA core course, LBS: 2001-2, 2002-3, 2003-4, 2004-5, 2005-6, 2006-7.

Thinking Strategically, MBA elective course, LBS: 2001-2, 2002-3, 2003-4, 2004-5, 2005-6.

Economics of Competitive Strategy, MBA elective course, LBS: 2006-7.

Business Strategy, MBA core course, Kellogg, 2004-5.

Game Theory, Master of Science/PhD classes, UCL: 1996-7, 1997-8; PhD core course, Stanford, 2001-2002.

Economics of Information, Undergraduate, UCL: 1996-7, 1997-8, 1998-9.

Economics of Corporate Finance, Undergraduate, UCL: 1999-2000, 2000-1.

Microeconomic Theory, Master of Science/PhD classes, UCL: 1996-7, 1997-8, 1998-9; PhD core course, LBS: 2001-2, 2002-3, 2003-4, 2004-5, 2006-7.

Industrial Organization, Master of Science/PhD course, UCL: 1997-8, 1998-9, 1999-2000, 2000-1.

Topics in Contracts and Information, PhD course, UCL: 1996-7, 2000-1; LBS: 2002-3, 2004-5; EUI: 2010.

Dynamic Optimization with Economics Applications, PhD classes, MIT: 1994-5, 1995-6.