

# Marco Ottaviani

Full Professor



**Knowledge Group:** Economics, Politics and Decision Sciences

**Research Domains:** Economics

**Teaching Domains:** Microeconomics

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## Articles in Scholarly Journals

### **When Liability Is Not Enough: Regulating Bonus Payments in Markets with Advice**

HONDA, J., R.INDERST, M. OTTAVIANI, "When Liability Is Not Enough: Regulating Bonus Payments in Markets with Advice", *Management Science*, 2024, vol. 70, no. 2, pp. 1301-1314

### **Approval regulation and learning, with application to timing of merger control**

OTTAVIANI, M., A. L. WICKELGREN, "Approval regulation and learning, with application to timing of merger control", *Journal of Law, Economics, & Organization*, 2024, vol. 40, no. 3, pp. 597-624

### **Grantmaking, Grading on a Curve, and the Paradox of Relative Evaluation in Nonmarkets**

ADDA, J. F., M. OTTAVIANI, "Grantmaking, Grading on a Curve, and the Paradox of Relative Evaluation in Nonmarkets", *Quarterly Journal of Economics*, 2024, vol. 139, no. 2, pp. 1255-1319

### **Looking into Crystal Balls: A Laboratory Experiment on Reputational Cheap Talk**

MELOSO, D., S. NUNNARI, M. OTTAVIANI, "Looking into Crystal Balls: A Laboratory Experiment on Reputational Cheap Talk", *Management Science*, 2023, vol. 69, no. 9, pp. 5112-5127

### **Regulation with Experimentation: Ex Ante Approval, Ex Post Withdrawal, and Liability**

HENRY, E., M. LOSETO, M. OTTAVIANI, "Regulation with Experimentation: Ex Ante Approval, Ex Post Withdrawal, and Liability", *Management Science*, 2022, vol. 68, no. 7, pp. 5330-5347

### **Strategic Sample Selection**

DI TILLIO, A., M. OTTAVIANI, P. N. SØRENSEN, "Strategic Sample Selection", *Econometrica*, 2021, vol. 89, no. 2, pp. 911-953

### **P-hacking in clinical trials and how incentives shape the distribution of results across phases**

ADDA, J. F., C. DECKER, M. OTTAVIANI, "P-hacking in clinical trials and how incentives shape the distribution of results across phases", *Proceedings of the National Academy of Sciences of the Usa (Pnas)*, 2020, vol. 117, no. 24, pp. 13386-13392

## **Persuasion Through Selective Disclosure: Implications for Marketing, Campaigning, and Privacy Regulation**

HOFFMANN, F., R. INDERST, M. OTTAVIANI, "Persuasion Through Selective Disclosure: Implications for Marketing, Campaigning, and Privacy Regulation", *Management Science*, 2020, vol. 66, no. 11, pp. 4958-4979

## **Research and the Approval Process: The Organization of Persuasion**

HENRY, E., M. OTTAVIANI, "Research and the Approval Process: The Organization of Persuasion", *American Economic Review*, 2019, vol. 109, no. 3, pp. 911-955

## **Persuasion Bias in Science: Can Economics Help?**

DI TILLIO, A., M. OTTAVIANI, P. N. SØRENSEN, "Persuasion Bias in Science: Can Economics Help?", *The Economic Journal*, 2017, vol. 127, no. 605, pp. F266-F304

## **Accept or reject? An organizational perspective**

GARFAGNINI, U., M. OTTAVIANI, P. N. SØRENSEN, "Accept or reject? An organizational perspective", *International Journal of Industrial Organization*, 2014, vol. 34, pp. 66-74

## **The Flip Side of Financial Synergies: Coinsurance Versus Risk Contamination**

BANAL-ESTAÑOL, A., M. OTTAVIANI, A. WINTON, "The Flip Side of Financial Synergies: Coinsurance Versus Risk Contamination", *Review of Financial Studies*, 2013, vol. 26, no. 12, pp. 3142-3181

## **Sales Talk, Cancellation Terms and the Role of Consumer Protection**

INDERST, R., M. OTTAVIANI, "Sales Talk, Cancellation Terms and the Role of Consumer Protection", *Review of Economic Studies*, 2013, vol. 80, no. 3, pp. 1002-1026

## **Competition through Commissions and Kickbacks**

INDERST, R., M. OTTAVIANI, "Competition through Commissions and Kickbacks", *American Economic Review*, 2012, vol. 102, no. 2, pp. 780-809

## **Financial Advice**

INDERST, R., M. OTTAVIANI, "Financial Advice", *Journal of Economic Literature*, 2012, vol. 50, no. 2, pp. 494-512

## **Regulating Financial Advice**

INDERST, R., M. OTTAVIANI, "Regulating Financial Advice", *European Business Organization Law Review*, 2012, vol. 13, no. 2, pp. 237-246

## **How (not) to pay for advice: A framework for consumer financial protection**

INDERST, R., M. OTTAVIANI, "How (not) to pay for advice: A framework for consumer financial protection", *Journal of Financial Economics*, 2012, vol. 105, no. 2, pp. 393-411

## **Ex ante or ex post competition policy? A progress report**

OTTAVIANI, M., A. L. WICKELGREN, "Ex ante or ex post competition policy? A progress report", *International Journal of Industrial Organization*, 2011, vol. 29, no. 3, pp. 356-359

### **Noise, Information, and the Favorite-Longshot Bias in Parimutuel Predictions**

OTTAVIANI, M., P. N. SØRENSEN, "Noise, Information, and the Favorite-Longshot Bias in Parimutuel Predictions", *American Economic Journal: Microeconomics*, 2010, vol. 2, no. 1, pp. 58-85

### **Consumer protection in markets with advice**

INDERST, R., M. OTTAVIANI, "Consumer protection in markets with advice", *Competition Policy International*, 2010, vol. 6, no. 1, pp. 47-64

### **Surprised by the Parimutuel Odds?**

OTTAVIANI, M., P. N. SØRENSEN, "Surprised by the Parimutuel Odds?", *American Economic Review*, 2009, vol. 99, no. 5, pp. 2129-2134

### **Misselling through Agents**

INDERST, R., M. OTTAVIANI, "Misselling through Agents", *American Economic Review*, 2009, vol. 99, no. 3, pp. 883-908

### **Information Sharing in Common Agency: When is Transparency Good?**

MAIER, N., M. OTTAVIANI, "Information Sharing in Common Agency: When is Transparency Good?", *Journal of the European Economic Association*, 2009, vol. 7, no. 1, pp. 162-187

### **Monopoly pricing in the binary herding model**

BOSE, S., G. OROSEL, M. OTTAVIANI, L. VESTERLUND, "Monopoly pricing in the binary herding model", *Economic Theory*, 2008, vol. 37, no. 2, pp. 203-241

### **The Promise of Prediction Markets**

ARROW, K. J., R. FORSYTHE, M. GORHAM, R. HAHN, R. HANSON, J. O. LEDYARD, S. LEVMORE, R. LITAN, P. MILGROM, F. D. NELSON, G. R. NEUMANN, M. OTTAVIANI, T. C. SCHELLING, R. J. SHILLER, V. L. SMITH, E. SNOWBERG, C. R. SUNSTEIN, P. C. TETLOCK, P. E. TETLOCK, H. R. VARIAN, J. WOLFERS, E. ZITSEWITZ, "The Promise of Prediction Markets", *Science*, 2008, vol. 320, no. 5878, pp. 877-878

### **Bank Mergers and Diversification: Implications for Competition Policy**

BANAL-ESTAÑOL, A., M. OTTAVIANI, "Bank Mergers and Diversification: Implications for Competition Policy", *European Financial Management*, 2007, vol. 13, no. 3, pp. 578-590

### **Credulity, lies, and costly talk**

KARTIK, N., M. OTTAVIANI, F. SQUINTANI, "Credulity, lies, and costly talk", *Journal of Economic Theory*, 2007, vol. 134, no. 1, pp. 93-116

### **Outcome Manipulation in Corporate Prediction Markets**

OTTAVIANI, M., P. N. SØRENSEN, "Outcome Manipulation in Corporate Prediction Markets", *Journal of the European Economic Association*, 2007, vol. 5, no. 2-3, pp. 554-563

### **The strategy of professional forecasting**

OTTAVIANI, M., P. N. SØRENSEN, "The strategy of professional forecasting", *Journal of Financial Economics*, 2006, vol. 81, no. 2, pp. 441-466

### **Dynamic monopoly pricing and herding**

BOSE, S., G. OROSEL, M. OTTAVIANI, L. VESTERLUND, "Dynamic monopoly pricing and herding", The RAND Journal of Economics, 2006, vol. 37, no. 4, pp. 910-928

### **Reputational cheap talk**

OTTAVIANI, M., P. N. SØRENSEN, "Reputational cheap talk", The RAND Journal of Economics, 2006, vol. 37, no. 1, pp. 155-175

### **Professional advice**

OTTAVIANI, M., P. N. SØRENSEN, "Professional advice", Journal of Economic Theory, 2006, vol. 126, no. 1, pp. 120-142

### **Naive audience and communication bias**

OTTAVIANI, M., F. SQUINTANI, "Naive audience and communication bias", International Journal of Game Theory, 2006, vol. 35, no. 1, pp. 129-150

### **Mergers with Product Market Risk**

BANAL-ESTANOL, A., M. OTTAVIANI, "Mergers with Product Market Risk", Journal of Economics and Management Strategy, 2006, vol. 15, no. 3, pp. 577-608

### **The transition to digital television**

ADDA, J. F., M. OTTAVIANI, "The transition to digital television", Economic Policy, 2005, vol. 20, no. 41, pp. 160-209

### **Anticompetitive contracts in the UK pay TV market**

HARBORD, D., M. OTTAVIANI, "Anticompetitive contracts in the UK pay TV market", European Law Journal, 2002, vol. 23, no. 3, pp. 1-6

### **Price Competition for an Informed Buyer**

MOSCARINI, G., M. OTTAVIANI, "Price Competition for an Informed Buyer", Journal of Economic Theory, 2001, vol. 101, no. 2, pp. 457-493

### **The Value of Public Information in Monopoly**

OTTAVIANI, M., A. PRAT, "The Value of Public Information in Monopoly", Econometrica, 2001, vol. 69, no. 6, pp. 1673-1683

### **Information aggregation in debate: who should speak first?**

OTTAVIANI, M., P. SØRENSEN, "Information aggregation in debate: who should speak first?", Journal of Public Economics, 2001, vol. 81, no. 3, pp. 393-421

### **Herd Behavior and Investment: Comment**

OTTAVIANI, M., P. SØRENSEN, "Herd Behavior and Investment: Comment", American Economic Review, 2000, vol. 90, no. 3, pp. 695-704

### **Social learning in a changing world**

MOSCARINI, G., M. OTTAVIANI, L. SMITH, "Social learning in a changing world", *Economic Theory*, 1998, vol. 11, no. 3, pp. 657-665

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## **Contribution to Chapters, Books or Research Monographs**

### **Information markets and nonmarkets**

BERGEMANN, D., M. OTTAVIANI, "Information markets and nonmarkets" in *Handbook of Industrial Organization*., Kate Ho, Ali Hortaçsu, Alessandro Lizzeri (Eds.), Elsevier, chap. 8, pp. 593-672, 2021

### **Forecasters' Objectives and Strategies**

MARINOVIC, I., M. OTTAVIANI, P. N. SØRENSEN, "Forecasters' Objectives and Strategies" in *Handbook of Economic Forecasting*., Graham Elliott, Allan Timmermann (Eds.), Elsevier, chap. 12, pp. 690-720, 2013

### **Modeling idea markets: between beauty contests and prediction markets**

MARINOVIC, I., M. OTTAVIANI, P. N. SØRENSEN, "Modeling idea markets: between beauty contests and prediction markets" in *Prediction Markets*., Leighton Vaughan Williams (Ed.), Routledge, Taylor and Francis Group, chap. 2, pp. 4-17, 2011

### **The favorite-longshot bias: an overview of the main explanations**

OTTAVIANI, M., P. N. SØRENSEN, "The favorite-longshot bias: an overview of the main explanations" in *Handbook of Sports and Lottery Markets*., Donald Hausch, W.T. Ziemba (Eds.), Elsevier, chap. 6, pp. 83-101, 2008

### **Switching to digital television: business and public policy issues**

MAIER, N., M. OTTAVIANI, "Switching to digital television: business and public policy issues" in *Standards and Public Policy*., Shane Greenstein, Victor Stango (Eds.), Cambridge University Press, chap. 11, pp. 345-371, 2006

### **Economic models of social learning**

MOSCARINI, G., M. OTTAVIANI, "Economic models of social learning" in *Decisions, games and markets*., P. Battigalli, A. Montesano, F. Panunzi (Eds.), Kluwer Academic Publishers, pp. 265-298, 1997

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## **Articles in national/international newspapers**

### **Nobel 2020: la lezione di Milgrom e Wilson**

DECAROLIS, F., M. OTTAVIANI, "Nobel 2020: la lezione di Milgrom e Wilson", *lavoce.info*, 13 October 2020

### **Profits vs integrity: Why we may trust registered clinical trials**

DECKER, C., M. OTTAVIANI, J. F. ADDA, "Profits vs integrity: Why we may trust registered clinical trials", *VoxEU - CEPR*, 16 September 2020

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## Comments, Discussions, Replies in Journal

### **The design of idea markets: an economist's perspective**

OTTAVIANI, M., "The design of idea markets: an economist's perspective", The Journal of Prediction Markets, 2009, vol. 3, no. 1, pp. 41-44

### **The case of GDP-indexed bonds: discussion**

OTTAVIANI, M., "The case of GDP-indexed bonds: discussion", Economic Policy, 2004, pp. 206-208

### **An economic perspective on auction: discussion**

OTTAVIANI, M., "An economic perspective on auction: discussion", Economic Policy, 2003, pp. 301-303

### **Corporate income tax reforms and international tax competition: discussion**

OTTAVIANI, M., "Corporate income tax reforms and international tax competition: discussion", Economic Policy, 2002, pp. 490-492

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## Cases in International Case Collections

### **Cross border electricity trading and market design: the France-England Interconnector**

OTTAVIANI, M., R.INDERST - "Cross border electricity trading and market design: the France-England Interconnector" - 2004, The Case Centre, Great Britain

### **Overture and Google: Internet Pay-per-click (PPC) Advertising Auctions**

ELLAM, A., M. OTTAVIANI - "Overture and Google: Internet Pay-per-click (PPC) Advertising Auctions" - 2004, The Case Centre, Great Britain