

Marco Ottaviani

Full Professor



Knowledge Group: Economics, Politics and Decision Sciences

Research Domains: Economics

Teaching Domains: Microeconomics

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Biography

Marco Ottaviani is Full Professor of Economics at Bocconi University, where he teaches both at SDA Bocconi and at the PhD School. He served as Dean for Research from 2016 to 2018.

His research focuses on information and incentive problems at the intersection of organizational economics, industrial organization, regulation, and finance. More recently, he has studied the design of prediction markets, the aggregation of information within organizations, incentives and regulation of financial intermediaries, privacy and consumer protection, innovation financing through subsidy mechanisms, incentives to collect and disseminate empirical evidence, publication bias, clinical trials, and regulatory approval processes.

Marco graduated from Bocconi University in 1992 and earned his PhD in Economics from the Massachusetts Institute of Technology in 1996. Before returning to Bocconi in 2011, he began his academic career at University College London, later becoming Professor of Economics at London Business School and Professor of Strategy at the Kellogg School of Management, Northwestern University.

Articles in Scholarly Journals

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

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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

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

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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

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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

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

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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. ZITZEWITZ, "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

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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

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Professional advice

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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

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

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

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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

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

Comments, Discussions, Replies in Journal

The design of idea markets: an economist's perspective

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An economic perspective on auction: discussion

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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,
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