

# Marco Ottaviani

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FULL PROFESSOR

**Economics**

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## Biography

Marco Ottaviani is Full Professor of Economics at Bocconi University, where he teaches Managerial Economics in the SDA Bocconi MBA program and Information Economics in core and elective courses at the PhD level. He served as Dean for Research from 2016 to 2018.

His research focuses on information and incentive problems at the crossroad of organizational economics, industrial organization, regulation and finance. Recently, he has been working on the design of prediction markets, information aggregation in organizations, incentives and regulation of information intermediaries, consumer protection and privacy, financing of innovation and grant making, incentives for collecting and reporting empirical evidence, publication bias, clinical trials and the design of approval regulation.

Marco graduated from Bocconi University in 1992 and earned a PhD in Economics at the Massachusetts Institute of Technology in 1996. Before returning to Bocconi in 2011, he started his career as junior faculty at University College London to then become Professor of Economics at the London Business School and Professor of Strategy at the Kellogg School of Management at Northwestern University.

## Teaching domains

Microeconomics

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## ARTICLES IN SCHOLARLY JOURNALS

ADDA J. F., OTTAVIANI M.

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

Quarterly Journal of Economics, 2023

HONDA J., INDERST R., OTTAVIANI M.

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

Management Science, 2023

OTTAVIANI M., WICKELGREN A. L.

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

Journal of Law, Economics, & Organization, 2023

MELOSO D., NUNNARI S., OTTAVIANI M.

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

Management Science, 2023, vol.69, no. 9, pp.5112-5127

HENRY E., LOSETO M., OTTAVIANI M.

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

Management Science, 2022, vol.68, no. 7, pp.5330-5347

DI TILLIO A., OTTAVIANI M., SØRENSEN P. N.

**Strategic Sample Selection**

Econometrica, 2021, vol.89, no. 2, pp.911-953

HOFFMANN F., INDERST R., OTTAVIANI M.

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

Management Science, 2020, vol.66, no. 11, pp.4958-4979

ADDA J. F., DECKER C., OTTAVIANI M.

**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

HENRY E., OTTAVIANI M.

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

American Economic Review, 2019, vol.109, no. 3, pp.911-955

DI TILLIO A., OTTAVIANI M., SØRENSEN P. N.

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

The Economic Journal, 2017, vol.127, no. 605, pp.F266-F304

GARFAGNINI U., OTTAVIANI M., SØRENSEN P. N.

**Accept or reject? An organizational perspective**

International Journal of Industrial Organization, 2014, vol.34, pp.66-74

BANAL-ESTAÑOL A., OTTAVIANI M., WINTON A.

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

Review of Financial Studies, 2013, vol.26, no. 12, pp.3142-3181

INDERST R., OTTAVIANI M.

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

Review of Economic Studies, 2013, vol.80, no. 3, pp.1002-1026

INDERST R., OTTAVIANI M.

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

Journal of Financial Economics, 2012, vol.105, no. 2, pp.393-411

INDERST R., OTTAVIANI M.

**Regulating Financial Advice**

European Business Organization Law Review, 2012, vol.13, no. 2, pp.237-246

INDERST R., OTTAVIANI M.

**Competition through Commissions and Kickbacks**

American Economic Review, 2012, vol.102, no. 2, pp.780-809

INDERST R., OTTAVIANI M.

**Financial Advice**

Journal of Economic Literature, 2012, vol.50, no. 2, pp.494-512

OTTAVIANI M., WICKELGREN A. L.

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

International Journal of Industrial Organization, 2011, vol.29, no. 3, pp.356-359

INDERST R., OTTAVIANI M.

**Consumer protection in markets with advice**

Competition Policy International, 2010, vol.6, no. 1, pp.47-64

OTTAVIANI M., SØRENSEN P. N.

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

American Economic Journal: Microeconomics, 2010, vol.2, no. 1, pp.58-85

MAIER N., OTTAVIANI M.

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

Journal of the European Economic Association, 2009, vol.7, no. 1, pp.162-187

INDERST R., OTTAVIANI M.

**Misselling through Agents**

American Economic Review, 2009, vol.99, no. 3, pp.883-908

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**Surprised by the Parimutuel Odds?**

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**The Promise of Prediction Markets**

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

European Financial Management, 2007, vol.13, no. 3, pp.578-590

KARTIK N., OTTAVIANI M., SQUINTANI F.

**Credulity, lies, and costly talk**

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OTTAVIANI M., SØRENSEN P. N.

**Outcome Manipulation in Corporate Prediction Markets**

Journal of the European Economic Association, 2007, vol.5, no. 2-3, pp.554-563

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**Dynamic monopoly pricing and herding**

The RAND Journal of Economics, 2006, vol.37, no. 4, pp.910-928

BANAL-ESTANOL A., OTTAVIANI M.

**Mergers with Product Market Risk**

Journal of Economics and Management Strategy, 2006, vol.15, no. 3, pp.577-608

OTTAVIANI M., SØRENSEN P. N.

**Reputational cheap talk**

The RAND Journal of Economics, 2006, vol.37, no. 1, pp.155-175

OTTAVIANI M., SQUINTANI F.

**Naive audience and communication bias**

International Journal of Game Theory, 2006, vol.35, no. 1, pp.129-150

OTTAVIANI M., SØRENSEN P. N.

**Professional advice**

Journal of Economic Theory, 2006, vol.126, no. 1, pp.120-142

OTTAVIANI M., SØRENSEN P. N.

**The strategy of professional forecasting**

Journal of Financial Economics, 2006, vol.81, no. 2, pp.441-466

ADDA J. F., OTTAVIANI M.

**The transition to digital television**

Economic Policy, 2005, vol.20, no. 41, pp.160-209

HARBORD D., OTTAVIANI M.

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

European Law Journal, 2002, vol.23, no. 3, pp.1-6

MOSCARINI G., OTTAVIANI M.

**Price Competition for an Informed Buyer**

Journal of Economic Theory, 2001, vol.101, no. 2, pp.457-493

OTTAVIANI M., PRAT A.

**The Value of Public Information in Monopoly**

Econometrica, 2001, vol.69, no. 6, pp.1673-1683

OTTAVIANI M., SØRENSEN P.

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

Journal of Public Economics, 2001, vol.81, no. 3, pp.393-421

OTTAVIANI M., SØRENSEN P.

**Herd Behavior and Investment: Comment**

American Economic Review, 2000, vol.90, no. 3, pp.695-704

MOSCARINI G., OTTAVIANI M., SMITH L.

**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

BERGEMANN D., OTTAVIANI M.

**Information markets and nonmarkets** in *Handbook of Industrial Organization*

Kate Ho, Ali Hortaçsu, Alessandro Lizzeri (Eds), Elsevier, chap. 8, pp.593-672, 2021

MARINOVIC I., OTTAVIANI M., SØRENSEN P. N.

**Forecasters' Objectives and Strategies** in *Handbook of Economic Forecasting*

Graham Elliott, Allan Timmermann (Eds), Elsevier, chap. 12, pp.690-720, 2013

MARINOVIC I., OTTAVIANI M., SØRENSEN P. N.

**Modeling idea markets: between beauty contests and prediction markets** in *Prediction Markets*

Leighton Vaughan Williams (Eds), Routledge, Taylor and Francis Group, chap. 2, pp.4-17, 2011

OTTAVIANI M., SØRENSEN P. N.

**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

MAIER N., OTTAVIANI M.

**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

MOSCARINI G., OTTAVIANI M.

**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

DECAROLIS F., OTTAVIANI M.

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

lavoce.info, 13 October, 2020

DECKER C., OTTAVIANI M., ADDA J. F.

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

VoxEU – CEPR, 16 September, 2020

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## CASES IN INTERNATIONAL CASE COLLECTIONS

OTTAVIANI M., INDERST R.

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

2004, The Case Centre, Great Britain

ELLAM A., OTTAVIANI M.

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

2004, The Case Centre, Great Britain

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## COMMENTS, DISCUSSIONS, REPLIES IN JOURNAL

OTTAVIANI M.

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

2009, The Journal of Prediction Markets

OTTAVIANI M.

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

2004, Economic Policy

OTTAVIANI M.

**An economic perspective on auction: discussion**

2003, Economic Policy

OTTAVIANI M.

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

2002, Economic Policy

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## Grants & Honors

Excellence in Research Award – Università Commerciale Luigi Bocconi , 2023

Excellence in Research Award – Università Commerciale Luigi Bocconi , 2022

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

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

Conference , 2009

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

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

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

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

Summer Research Grant 1993 and 1994 – The World Economic Laboratory – MIT Massachusetts Institute of Technology , 1993

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

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