

## MARCO PAGNOZZI

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### ACADEMIC POSITIONS

#### UNIVERSITÀ DI NAPOLI FEDERICO II:

Professor of Economics (2014-present)  
Director, *Laurea Magistrale in Economics and Finance* (2011-present)  
Director, *Master in Economics and Finance* (2011-present)  
Associate Professor of Economics (2011-2014)  
Assistant Professor of Economics (2005-2011)

**CENTRE FOR STUDIES IN ECONOMICS AND FINANCE:** Research Fellow (2000-present)

**UNIVERSITÀ DI SALERNO:** Assistant Professor of Economics (2001-2005)

### VISITING POSITIONS

Nuffield College, Oxford University: CESS Research Scholar (Spring 2017)  
Nuffield College, Oxford University: Jemolo Fellow (Spring 2011)  
Nuffield College, Oxford University: Academic Visitor (Spring 2010)  
Saïd Business School, Oxford University: Visiting Scholar (Spring 2003)

### EDUCATION

#### OXFORD UNIVERSITY

*D.Phil.* in Economics, 2004. Thesis: “Essays in Applied Auction Theory”  
*M.Phil.* in Economics, 1999

#### UNIVERSITÀ DI NAPOLI FEDERICO II

*Dottorato di Ricerca* in Applied Mathematics, 2000  
*Laurea* in Economics and Social Sciences, *Summa cum Laude*, 1996

### RESEARCH INTERESTS

Auction Theory, Industrial Organization, Information Economics, Experimental Economics, Game Theory

### PUBLICATIONS

- “Projection of Private Values in Auctions” (with Tristan Gagnon-Bartsch and Antonio Rosato)  
*American Economic Review*, 2021, vol. 111(10), pp. 3256–3298
- “Vertical Contracting with Endogenous Market Structure” (with Salvatore Piccolo and Markus Reisinger)  
*Journal of Economic Theory*, 2021, vol. 196, pp. 1–27
- “Efficiency in Auctions with (Failed) Resale” (with Krista Jabs Saral)  
*Journal of Economic Behavior & Organization*, 2019, vol. 159, pp. 254–273
- “Auctions with Limited Liability through Default or Resale” (with Krista Jabs Saral)  
*Journal of Economic Behavior & Organization*, 2019, vol. 159, pp. 51–74
- “Entry by Successful Speculators in Auctions with Resale” (with Krista Jabs Saral)  
*Experimental Economics*, 2019, vol. 22(2), pp. 477–505

- “Selling Information to Competitive Firms” (with Jakub Kastl and Salvatore Piccolo)  
*RAND Journal of Economics*, 2018, vol. 49(1), pp. 254-282
- “Demand Reduction in Multi-Object Auctions with Resale: An Experimental Analysis”  
(with Krista Jabs Saral)  
*Economic Journal*, 2017, vol. 127(607), pp. 2702-2729
- “Contracting with Endogenous Entry” (with Salvatore Piccolo)  
*International Journal of Industrial Organization*, 2017, vol. 51, pp. 85-110
- “Entry and Product Variety with Competing Supply Chains” (with Matteo Bassi and Salvatore Piccolo)  
*Journal of Industrial Economics*, 2016, vol. 64(3), pp. 520-556
- “Entry by Takeover: Auctions vs. Bilateral Negotiations” (with Antonio Rosato)  
*International Journal of Industrial Organization*, 2016, vol. 44, pp. 68-84
- “Product Differentiation by Competing Vertical Hierarchies” (with Matteo Bassi and Salvatore Piccolo)  
*Journal of Economics & Management Strategy*, 2015, vol. 24(4), pp. 904-933
- “Britain’s Electricity Capacity Auctions: Lessons from Colombia and New England” (with David Harbord)  
*Electricity Journal*, 2014, vol. 7(5), pp. 54-62
- “Optimal Contracting with Altruism and Reciprocity” (with Matteo Bassi and Salvatore Piccolo)  
*Research in Economics*, 2014, vol. 68, pp. 27-38
- “Information Sharing between Vertical Hierarchies” (with Salvatore Piccolo)  
*Games and Economic Behavior*, 2013, vol. 79, pp. 201-222
- “Vertical Separation with Private Contracts” (with Salvatore Piccolo)  
*Economic Journal*, 2012, vol. 122(559), pp. 173-207
- “Bids as a Vehicle of (Mis)Information: Collusion in English Auctions with Affiliated Values”  
*Journal of Economics & Management Strategy*, 2011, vol. 12(4), pp. 1171-1196
- “Are Speculators Unwelcome in Multi-Object Auctions?”  
*American Economic Journal: Microeconomics*, 2010, vol. 2(2), pp. 97-131
- “On-Net/Off-Net Price Discrimination and ‘Bill-and-Keep’ vs. ‘Cost-Based’ Regulation of Mobile Termination Rates” (with David Harbord)  
*Review of Network Economics*, 2010, vol. 9(1), article 1, pp. 1-44
- “Resale and Bundling in Auctions”  
*International Journal of Industrial Organization*, 2009, vol. 27(6), pp. 667-678
- “Are Disadvantaged Bidders Doomed in Ascending Auctions?”  
*Journal of Industrial Economics (Notes & Comments)*, 2008, vol. LVI(3)
- “Bidding to Lose? Auctions with Resale”  
*RAND Journal of Economics*, 2007, vol. 38(4), pp. 1090-1112
- “Sorry Winners”  
*Review of Industrial Organization*, 2007, vol. 30(3), pp. 203-225
- “Overbidding to Harm Competitors: Sequential Auctions with Budget Constraints”  
*Rivista di Politica Economica*, September-October 2006, XCVI(IX-X), pp. 135-161
- “Multi-Contract Auctions and Package Bidding in Procurement”  
(with Nicola Dimitri, Riccardo Pacini and Giancarlo Spagnolo)  
*Handbook of Procurement*, Cambridge University Press, 2006, Chapter 8, pp. 193-219

### **WORKING PAPERS**

- “The Value of Transparency in Dynamic Contracting with Entry”  
(with Gülen Karakoç and Salvatore Piccolo)  
*International Journal of Industrial Organization*, Revise and Resubmit
- “Information Acquisition and Financial Advice”  
(with Gülen Karakoç, Giovanni Walter Puopolo and Salvatore Piccolo)

### **WORK IN PROGRESS**

- “Environmental Damages, Captured Regulators and the Role of Discretion”  
(with Jakub Kastl, Salvatore Piccolo and Paolo Roberti)
- “Feedback Effect and the Design of Financial Markets” (with Giovanni Walter Puopolo)
- “Procurement and Renegotiation: Strategic Bidders or Poor Planners?”  
(with Tim Salmon and Krista Jabs Saral)
- “Collusion and Speculators in Multi-Object Auctions”
- “Advantaged Bidders and Spectrum Prices: An Empirical Analysis” (with Paul Klemperer)

### **POLICY REPORTS**

- “Review of Colombian 2012 Firm Energy Auctions” (with David Harbord)  
Commissioned by the Colombian Commission for the Regulation of Energy and Gas, 2012
- “Simultaneous Ascending Clock Auction for Gas Supply Contracts in Colombia” (with David Harbord)  
Commissioned by the Colombian Commission for the Regulation of Energy and Gas, 2011
- “Comments on ANACOM’s Proposed Spectrum Auction in Portugal,” 2011
- “Designing Auctions for Firm and Interruptible Gas Supply Contracts in Colombia”  
(with David Harbord and Nils-Henrik von der Fehr)  
Commissioned by the Colombian Commission for the Regulation of Energy and Gas, 2011
- “Designing the Secondary Market for Gas Supply Contracts in Colombia”  
(with Paul Carpenter, David Harbord, Dan Harris and David Robinson)  
Commissioned by the Colombian Commission for the Regulation of Energy and Gas, 2011
- “Comments on the 1800MHz Swedish Spectrum Auctions,” 2010
- “Review of Colombian Auctions for Firm Energy” (with David Harbord)  
Commissioned by the Colombian Commission for the Regulation of Energy and Gas, 2008
- “Comments on Ofcom’s Proposed Spectrum Auctions” (with David Harbord), 2007

### **PAPERS IN ITALIAN**

- “Effetti della Diffusione dell’Informazione e Struttura Concorrenziale del Mercato”  
(with Alberto Bennardo and Marco Pagano), *CELPE Discussion Paper* 155, 2018
- “Gare multi-lotto ed offerte combinatorie negli acquisti pubblici”  
(with N. Dimitri, R. Pacini, G. Spagnolo and M. Zanza), *Quaderni Consip*, 2006
- “Differenziazione dei prodotti e interazione strategica nelle decisioni di evasione”  
(with Massimo Marrelli and Riccardo Martina), *Il Fisco*, 1996, vol. 38, pp. 55-59

## GRANTS

- **PRIN 2017** “Information and Conditional Contracts in Vertical Relationships.” 2020-23  
*Responsabile dell’Unità di Ricerca* (Principal Investigator: Vincenzo Denicolò – €366,062)
- **EIEF Grant:** “Feedback Effect and the Design of Financial Markets.” 2018-19  
(with G. W. Puopolo – €10,000)
- **SIFE 2017** Research Grant: “Procurement and Renegotiation: Strategic Bidders or Poor Planners?”  
(with K. J. Saral and T. Salomon – \$1,700)
- **Programma STAR:** “Household Asset Allocation and Financial Intermediation: the Role of Financial Advice” 2018-20 (Principal Investigator: Giovanni Walter Puopolo – €97,500)
- **CAREFIN** Research Project: “The Dark Side of Financial Advice” 2016-17  
(with G. W. Puopolo and S. Piccolo – €2,700)
- **FIRB** “Futuro in Ricerca” (funded by the Italian Ministry of Education and Research):  
“Bidders’ Collusion and Implicit Coordination in Auctions and Market Mechanisms”  
*Principal Investigator*, 2010-15 (€300,000)
- **IFREE Small Grant:** “An Experimental Analysis of Speculation and Strategic Demand Reduction in Auctions.” 2012-2014 (with K. J. Saral – \$9,000)
- **Programma FARO** (funded by University of Naples Federico II): “Market Transparency and Optimal Regulation Policy.” *Principal Investigator*, 2012-13 (€18,000)
- **“Interventi in materia di ricerca scientifica”** (funded by Regione Campania)  
*Principal Investigator*, 2014 (€10,000)
- **PRIN** (funded by the Italian Ministry of Education and Research):  
“Public-Private Partnership for the Provision of Public Services.” 2010-12
- **PRIN** (funded by the Italian Ministry of Education and Research):  
“Acquisition, Sale and Aggregation of Information in Financial Markets.” 2006-08
- **Regione Campania:** “The Economics of Information: Auctions, Financial Markets and International Trade.” 2004
- **PRIN** (funded by the Italian Ministry of Education and Research):  
“Competition and Entry in Regulated Markets.” 2004-06

## HONORS AND AWARDS

**Research Award:** CSEF, 2010, 2011, 2012, 2013, 2014, 2015, 2016, and 2017  
**Top Reviewers 2016,** International Journal of Industrial Organization  
**Best Teacher Award:** MEF, Università di Napoli Federico II, 2014-2015  
**Prize for Research, Teaching and Management,** Università di Napoli Federico II, 2013  
**Best Teacher Award:** MEF, Università di Napoli Federico II, 2012-2013  
**Prize for Research and Management,** Università di Napoli Federico II, 2011  
**Best Teacher Award:** MEF, Università di Napoli Federico II, 2009-2010  
**Highest Research Award:** CSEF, 2009  
**Highest Research Award:** CSEF, 2008  
**Best Teacher Award:** MEF, Università di Napoli Federico II, 2007-2008  
**SIEP Award:** The Italian Society of Public Economics, 2006  
**Best Teacher Award:** MEF, Università di Napoli Federico II, 2003-2004  
**Invited Speaker:** Econometric Society Winter Meeting, Berlin, 2002

**Royal Economic Society:** Junior Fellowship, 2001-2002

**ESRC:** Research Studentship, 1999-2001

**British Chevening Scholarship:** UK Foreign and Commonwealth Office, 1997-1999

**Fulbright Scholarship,** 1997, declined

**Erasmus Scholarship:** Conservatoire National des Arts et Métiers, Paris, 1994-95

### TEACHING

#### **Graduate:**

- **Game Theory** (2004-present): Università di Napoli Federico II, MEF (average students' evaluation: 6.2/7)
- **Auction Theory** (2014-present): Università di Napoli Federico II, MEF (average students' evaluation: 6.7/7)
- **Auction Theory** (2018): University of Rome "Tor Vergata", Ph.D. in Economics and Finance
- **Game Theory** (2017): University of Bergamo, Ph.D. in Applied Economics and Management
- **Game Theory** (2017): Católica Lisbon School of Business and Economics, Master in Economics (students' evaluation: 6.2/7)
- **Microeconomics II** (2015): IMT Lucca, PhD in Economics
- **Auction Markets** (2015): Barcelona GSE, Master in Competition and Regulation (students' evaluation: 4.5/5)
- **Auction Theory** (2001 and 2003-2015): Università di Napoli Federico II, CER
- **Industrial Organization** (2003-2004): Università di Napoli Federico II, MEF
- **Auctions: Theory and Practice** (2011): Capri Summer Schools in Economics and Finance
- **Microeconomics** (1999-2002): Oxford University, M.Phil. in Economics

#### **Undergraduate:**

- **Microeconomics** (2011-present): Università di Napoli Federico II (average students' evaluation: 6.08/7)
- **Public Economics** (2019-2021): Università Suor Orsola Benincasa
- **Game Theory** (2021): Università di Catania
- **Public Economics I and II** (2005-2011): Università di Napoli Federico II
- **Economic Policy** (2003-2005): Università di Salerno
- **Macroeconomics** (2003): Università di Salerno
- **Mathematics for Economics** (2002): Università di Salerno

### PROFESSIONAL ACTIVITY

#### **Conference Presentations:**

World Congress of the Game Theory Society, Budapest (July, 2021); World Congress of the Econometric Society, Milano (August, 2020); 2<sup>nd</sup> Advances in Economics Winter Symposium, Piana di Bobbio (February 2020); EARIE Conference, Barcelona (August 2019); Econometric Society Winter Meeting, Naples (December 2018); EEA-ESEM Congress, Cologne (August 2018); EARIE Conference, Athens (August 2018); Petralia Workshop 2018, Petralia Sottana (July 2018); 14th CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2018); Petralia Workshop 2017 at Ortygia Business School, Siracusa (July 2017); EARIE Conference, Lisbon (August 2016); EEA-ESEM Congress, Geneva (August 2016); Applied Economics Workshop, Petralia Sottana, (July 2016); Barcelona GSE Summer Forum, Barcelona (June 2016); LabSi Lab2 Workshop on Game Theory and Experimental Methods, Capua (June 2016); EUI-Cologne Market Design Conference, Florence (April 2016); EIEF-Unibo-IGIER Workshop in Industrial Organization, Rome (December 2015); Workshop on Games and Markets, Naples (October 2015); ESA

World Meeting, Sydney (July 2015); ESA European Meeting, Prague (September 2014); EARIE Conference, Milan (August 2014); EEA-ESEM Congress, Toulouse (August 2014); Applied Economics Workshop, Petralia Sottana, (July 2014); Workshop IO: Theory, Empirics and Experiments, Alberobello (June 2014); 10th CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2014); Workshop ME@Ravello on “Rent Seeking in Markets and Institutions,” Ravello (June 2014); 2014 International Industrial Organization Conference, Chicago (April 2014); First Brazilian Conference Series on Public Procurement and Concession Design, Rio de Janeiro (March 2014); MaCCI Conference, Mannheim (March, 2014); Ofcom-LSE workshop on Combinatorial Auctions for Spectrum, London (September 2013); ESA World Meetings, Zurich (July 2013); Workshop on Economics of Conflicts and Cooperation, Bergamo (June 2013); NERI Workshop, Naples (February 2013); EIEF-UNIBO Second Workshop in Industrial Organization, Rome (December 2012); EARIE Conference, Rome (September 2012); PRIN Workshop, Anacapri (June 2012); Eight CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2012); EEA-ESEM Congress, Oslo (August 2011); Seventh CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2011); EARIE Conference, Istanbul (September 2010); Workshop on Equilibrium Analysis Under Uncertainty, Naples (January 2010); EEA-ESEM Congress, Barcelona (August 2009); Conference of the Society for the Advancement of Economic Theory, Ischia (July 2009); Third World Congress of the Game Theory Society, Evanston (July 2008); ESSET, Gerzensee (July 2008); Fourth CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2008); Workshop on “Auctioning of Carbon Allowances,” DG Environment, European Commission, Brussels (February 2008); EEA-ESEM Congress, Budapest (August 2007); Conference on “Auctions with Resale,” University of California Santa Barbara (April 2007); SIEP, Pavia (September 2006); EEA-ESEM Congress, Vienna (August 2006); Second CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2006); EEA Congress, Amsterdam (August 2005); Summer School on Game Theory, Bolzano (June 2005); First CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2005); EARIE Conference, Berlin (September 2004); Workshop on “Mechanism Design with Budget Constraints,” Stony Brook (July 2004); Econometric Society Winter Meeting, Berlin (December 2002); AMASES Meeting (September 2000)

#### **Invited Seminars:**

Free University of Bolzano (November 2021); SFB Webinar, University of Innsbruck (April 2021); Tilburg Law and Economics Center (January 2020); University of Technology Sydney (November 2019); University of New South Wales (November 2019); Higher School of Economics, Moscow (April 2019); New Economic School, Moscow (March 2019); University of Tokyo (February 2019); ISER, Osaka University (February 2019); Nagoya University (February 2019); Ritsumeikan University, Kyoto (February 2019); CEIS, Università di Roma “Tor Vergata” (November 2018); Nuffield College, Oxford University (May 2017); CESS, Nuffield College, Oxford University (May 2017); University of Mannheim (March, 2017); University of Padova (October, 2016); Ca' Foscari University of Venice (October 2016); Católica Lisbon School of Business and Economics (September 2016); University of Naples Federico II (December 2014); Catholic University of Milan (November 2014); Cambridge University (January 2013); University of Milan Bicocca (October 2012); University of Padova (February 2012); University of Verona (February 2012); CERGE-EI Prague (September 2011); Politecnico di Torino (March 2011); IMT, Institute for Advanced Studies Lucca (February 2011); Universitat Autònoma de Barcelona and Institute for Economic Analysis (April 2010); Maastricht University (March 2009); GREMAQ-TSE, Toulouse (May 2008); Catholic University of Milan (January 2008); University of Bologna (November 2007); University of Maryland (October 2007); Johns Hopkins University (October 2007); Scuola Superiore Sant’Anna, Pisa (May 2007); Oxford University (February 2007); University of Naples Federico II (February 2007); University of Padova (March 2006); Bocconi University (February 2005); Nuffield College, Oxford University (February 2004); University of Salerno (December 2003); Oxford University (May 2002); University of Venice (February 2000)

#### **Discussant:**

Economics of Platforms Workshop, Rome (April 2018); Workshop IO: Theory, Empirics and Experiments, Alberobello (June 2014); 2014 International Industrial Organization Conference: Regular and “Rising Star” sessions, Chicago (April 2014), EARIE Conference, Rome (September 2012); SIEP Conference, Pavia

(September 2006); Third MTS Conference on Financial Markets, Istanbul (July 2006); Auctions and Market Design, Milan (September 2004); Auctions and Market Design, Rome (September 2002); Understanding Financial Architecture, CEPR, Oxford (September 2002)

**Co-Organizer:**

- *Scientific Committee*, EARIE 2021, Bergen (August 2021)
- 16th CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2020/21)
- “Mis-Perceptions in Strategic Settings,” SAET Conference (June 2019)
- Eleventh CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2015)
- Eighth CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2012)
- Capri Summer School in Economics and Finance, Anacapri (June 2011)
- Sixth CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2010)
- Capri Summer School in Economics and Finance, Anacapri (June 2010)
- CSEF Seminars, 2008-2009
- Workshop for Italian PhD Students in Economics, Salerno (May 2009)
- Fourth CSEF-IGIER Symposium on Economics and Institutions, Anacapri (June 2008)
- Department of Economics Seminars, Università di Napoli Federico II, 2006-2007
- CSEF Seminars, 2003-2004

**Refereeing:**

*American Economic Review; American Economic Journal: Microeconomics; Econometrica; Economic Journal; Economic Inquiry; Economic Letters; Economic Theory; European Journal of Operational Research; Games and Economic Behaviour; International Economic Review; International Journal of Game Theory; International Journal of Industrial Organization; Journal of Economic Behavior & Organization; Journal of Economic Theory; Journal of Economics & Management Strategy; Journal of the European Economic Association; Journal of Industrial Economics; Journal of Law, Economics and Organization; Quarterly Journal of Operations Research; Management Science; RAND Journal of Economics; Review of Economic Studies; Review of Economic Design; Review of Finance; Rivista di Politica Economica; Società Italiana degli Economisti; The B.E. Journal of Theoretical Economics; Theoretical Economics*

**CONSULTING**

I have been consulted by governments and private companies in several countries on the design of auctions for spectrum licenses, privatizations, electricity markets, fishing rights, natural gas, nonperforming loans, greenhouse gas emission allowances, bank services, medical services and exporting licenses. I have advised on bidding strategies in auctions and takeover contests in Australia, Belgium, Canada, Chile, Egypt, Ghana, Indonesia, Italy, Morocco, Netherlands, Nigeria, Pakistan, Paraguay, Portugal, Russia, Senegal, Spain, South Africa, Sweden, Switzerland, Tunisia, Turkey, Ukraine, U.K., and U.S.

**LANGUAGES**

Italian, English, French