

Andrea Prat

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PERSONAL

Born 1 November 1967 in Turin, Italy. Italian citizen.

ACADEMIC POSITIONS

- Professor, Department of Economics, London School of Economics, Oct. 2004 – present.
- Visiting Scholar, Department of Economics, Stern School of Business, Sept 2006 – Dec 2006.
- Reader, Department of Economics, London School of Economics, Oct. 2002 – Sept 2004.
- Lecturer, Department of Economics, London School of Economics, July 2000 – Sept. 2002.
- Assistant Professor, Tilburg University, 1997-2000.

OTHER POSITIONS

- Co-Director, Programme for the Study of Economic Organisation and Public Policy, STICERD, London.
- Research Affiliate, CEPR, London (Industrial Organization, Public Policy).
- Research Affiliate, CESifo, Munich (Industrial Organization).
- Coordinator for the LSE, European Doctoral Program (EDP).
- Member, Organizing Committee, European Summer Symposium in Economic Theory, Gerzensee (ESSET).
- Council Member, European Economic Association.
- Research Associate, Paul Woolley Centre for the Study of Capital Market Dysfunctionality.
- Member, LSE Athletics Committee.

EDITORIAL ACTIVITY

Managing Editor, *Review of Economic Studies*.

Associate Editor, *Theoretical Economics*.

RESEARCH INTERESTS

Contracts and Organizations

Game Theory

Political Economy

Public Economics

Financial Markets

EDUCATION

- Ph.D., Department of Economics, Stanford University, June 1997:
advisor: Kenneth Arrow
co-advisors: Masahiko Aoki, Dimitri Vayanos
Thesis: “Team Theory and Information Processing: Organizations in Which Agents Have Endogenous Ability and Background”
- Laurea in Economia e Commercio, Università degli Studi di Torino, Italy, July 1992 (110 con lode e dignità di stampa):

GRANTS AND AWARDS

- Economic and Social Research Council (ESRC) grant for a project on "Commercial television and voter information," 2005-2006.
- UBS-LSE Pensions Research Programme, Teaching buyout, Autumn 2004/2005.
- UBS-LSE Pensions Research Programme, Teaching buyout, Autumn 2003/2004.
- UBS-LSE Pensions Research Programme, Teaching buyout, Autumn 2002/2003.
- Dutch Organization for Scientific Research (NWO), post-doctoral subsidy, January 2000-December 2001.
- Teacher of the Year Award, 1997-98, Department of Econometrics, Tilburg University.
- Marie Curie Fellowship (TMR Grant), European Commission, December 1997 - December 1999.
- Research Grant on "Coordination and Shared Knowledge in a Limited Rationality Context," Consiglio Nazionale delle Ricerche, Italy, March-September 1996.
- Research Assistant (Stanford): With Prof. Arrow (January 1995-March 1996; September 1996-). Information Theory. Income Distribution.
- Fellowship, Compagnia di San Paolo, Italy, September 1992-June 1994.

PUBLICATIONS ON INTERNATIONAL JOURNALS

- "Active and Passive Waste in Government Spending: Evidence from a Policy Experiment" (with Oriana Bandiera and Tommaso Valletti), *American Economic Review*, accepted.
- "Reputation and Price Dynamics: A Theory of Information Cascades and Systematic Mispricing" (with Amil Dasgupta), working paper, *Journal of Economic Theory*, forthcoming.
- "Language and the Theory of the Firm" (with Jacques Cremer and Luis Garicano – previously circulated under the title "Codes in Organizations"), *Quarterly Journal of Economics* 122(1): 373-407, 2007.
- "Handcuffs for the Grabbing Hand? Media Capture and Political Accountability" (with Timothy Besley), *American Economic Review* 96(3): 720--736, June 2006.
- "Financial Equilibrium with Career Concerns," *Theoretical Economics*, Volume 1, Issue 1, March 2006.
- "The Wrong Kind of Transparency," *American Economic Review* 95(3): 862-877, June 2005.
- "Games Played through Agents" (with Aldo Rustichini), *Econometrica* 71(4): 989-1026, 2003.
- "Risk Taking and Optimal Contracts for Money Managers" (with Fred Palomino), *RAND Journal of Economics*, 34(1): 113-137, 2003.
- "Campaign Advertising and Voter Welfare," *Review of Economic Studies*, 69(4): 997-1017, 2002.
- "How Homogeneous Should a Team Be?" *European Economic Review*, (46)7: 1187-1207, 2002.
- "Campaign Spending with Office-Seeking Politicians, Rational Voters, and Multiple Lobbies," *Journal of Economic Theory*, 103(1): 162-189, 2002.
- "Inefficient Equilibria in Lobbying" (with Georg Kirchsteiger), *Journal of Public Economics*, (82)3: 349-375, 2001.
- "The Value of Public Information in Monopoly" (with Marco Ottaviani), *Econometrica*, 69(6): 1673-1683, 2001.
- "Hierarchies of Processors with Endogenous Capacity," *Journal of Economic Theory*, 77(1), 1997.
- "Shared Knowledge vs. Diversified Knowledge in Teams," *Journal of the Japanese and International Economies*, 10, 1996.

WORKING PAPERS

- "Italian Managers: Fidelity or Performance? (with Oriana Bandiera, Luigi Guiso, Andrea Prat, Raffaella Sadun), working paper, 2008.
- "Spatial Asset Pricing" (with François Ortalo-Magné), working paper, 2007.
- "The Price Impact of Institutional Herding" (with Amil Dasgupta and Michela Verardo), December 2007.
- "The political Economy of Housing Supply: Workers, Homeowners, and Voters" (with François Ortalo-Magné), working paper, 2006.
- "The Price of Conformism" (with Amil Dasgupta and Michela Verardo), working paper 2005.

- “Does Campaign Money Signal Candidate Quality?” (with Riccardo Puglisi and Jim Snyder), working paper 2005.
- “Commercial Television and Voter Information” (with David Strömberg), working paper, 2003.
- “Pension Fund Governance and the Choice between Defined Benefit and Defined Contribution Plans” (with Timothy Besley), working paper, 2003.
- “Mutual Fund Tournament: Risk Taking Incentives Induced by Ranking Objectives” (with Fred Palomino and Alexei Gorjaev), 2000.
- “Sequential Common Agency” (with Aldo Rustichini), CentER Discussion Paper, 1998.

OTHER PUBLICATIONS

- “The More Closely we are Watched, the Better we Behave?” *Transparency: The Key to Better Governance?* (eds. Christopher Hood and David Heald). Oxford University Press, 2006.
- “Miti e realtà della scuola italiana,” *La Voce*, 26 June 2005.
- “Rational Voters and Political Advertising,” to appear on the *Oxford Handbook of Political Economy* (eds. Barry Weingast and Donald Wittman).
- “Una lezione dal Perù,” *La Voce*, 16 May 2005.
- “Credible Pensions” (with Timothy Besley), *Fiscal Studies*, vol. 26(1): 119–135, 2005.
- “Torino-Lione: 13 miliardi spesi bene?” *La Voce*, 14 May 2004.
- “La cittadinanza dei bambini” (with Graziella Bertocchi), *La Voce*, 16 October 2003.
- “Mass Media and Political Accountability” (with Tim Besley and Robin Burgess), in *The Right to Tell: The Role of Mass Media in Economic Development*, World Bank, 2002.
- “Spectrum Auctions versus Beauty Contests: Costs and Benefits,” *Rivista di Politica Economica* 96(4/5): 59-110, 2001.
- “Lo `spettro' delle frequenze radio” (with Tommaso Valletti), *Mercato, Concorrenza, Regole*, II, 3, 2000.
- “An Economic Analysis of Campaign Finance,” *World Economics*, 1(2), 2000 .
- “Risk Incentives in the Money Management Industry” (with Fred Palomino), *Risico en Rendement*, 1999.
- “Efficiency Properties of a Constant-Ratio Mechanism for Tradable Emission Permits,” in Graciela Chichilnisky and Geoffrey Heal (eds.), *Environmental Markets: Equity and Efficiency*, Columbia University Press, forthcoming.

CONFERENCE ORGANIZATION

Coordinator, ESSET Gerzensee (second week), July 2006.
 Coordinator, Review of Economic Studies May Meetings, May 2003.
 Coordinator, Review of Economic Studies May Meetings, May 2002.
 Organizer, Conference on Mass Media Economics, London School of Economics, June 2002.
 Organizer, European Doctoral Program Jamboree, London, November 2002.

CONFERENCE PRESENTATIONS

ESSET Meetings, Gerzensee, July 2008
 Conference in Memory of Antoni Calvó-Armengol, Barcelona, May 2008.
 10th European Conference, Fondazione Rodolfo De Benedetti, Gaeta, May 2008.
 PIER Political Economy Conference, Philadelphia, September 2007
 JOCS, Barcelona, May 2007
 NBER Real Estate Group, Boston, July 2006
 Workshop for Italian PhD Students (3rd Edition), Salerno, May 2006
 Workshop on Informational Herding Behavior, Copenhagen, September 2005
 Stanford Institute for Theoretical Economics, Stanford, August 2004
 ESSET Meetings, Gerzensee, July 2004
 Stanford Media Workshop, Stanford, March 2004
 PIER Political Economy Conference, Philadelphia, September 2003
 Second Workshop of the RTN Project on Financing Retirement in Europe, Naples, May 2003
 Conference on Incentives in the Public Sector, Bristol, April 2003
 Conference on Media Economics, Toulouse, March 2003

Conference on Mass Media Economics, LSE, June 2003
Wallis Meeting on Political Economy, Rochester, March 2002
CEPR Public Policy Symposium, Stockholm, September 2001
World Congress of the Game Theory Society, Bilbao, July 2000
CEPR Meeting on Institutions of Restraints, Toulouse, June 2000
Winter Meetings of the North American Econometric Society, Boston, January 2000
ESRC Game Theory Meeting, Kenilworth, October 1999
EARIE, Turin, September 1999
CEPR Meeting on Information Processing in Organizations, Brussels, June 1999
Franqui Summer School on Political Economy, Louvain, June 1999
European Economic Association, Berlin, September 1998.
Econometric Society European Meetings, Berlin, September 1998.
Econometric Society North-American Meetings, Montreal, June 1998.
Public Choice Society, New Orleans, March 1998.
European Economic Association, Toulouse, September 1997.
Econometric Society European Meetings, Toulouse, September 1997.
European Economic Association, Istanbul, September 1996.
Econometric Society European Meetings, Istanbul, September 1996.
Colloquia on Economic Theory, Milan, June 1996.

SEMINAR PRESENTATIONS

2008: European University Institute.

2007: Bologna University, Brown University, Universite' Libre de Bruxelles (ECARES), Brunel University, Mannheim University, Paris School of Economics, Said School of Business, Southampton University, Tinbergen Institute (Rotterdam).

2006: California Institute of Technology, Columbia University, London Metropolitan University, University of Manchester, MIT/Harvard joint political economy seminar, New York University, University of Pennsylvania, Princeton University, Queen Mary's College, University of Southern California.

2005: UC Berkeley (Haas), University of Birmingham, University of British Columbia, NYU (Stern), University of Chicago (GSB), Durham University, Georgetown University, HEC Paris, University of Maryland, Northwestern University (Kellogg), University of Pennsylvania (Wharton), Stanford University, University of Turin (Collegio Carlo Alberto), University College London, University of Warwick.

Previous Years: University of Amsterdam, Bergen School of Business, Birmingham, Bocconi, Bristol, Université Libre de Bruxelles, Cambridge, Catholic University of Milan, Cepremap (Paris), Chicago GSB, Chicago University, CONSIP (Rome), CORE, Duke, Edinburgh, Ente Einaudi (Rome), Erasmus University, European University Institute, University of Essex, Exeter, Institut d'Anàlisi Econòmica (Barcelona), University of Iowa, University of Lausanne, Catholic University of Lisbon, University College London, London Business School, London School of Economics, Milan Bicocca, Newcastle, New York University, Northwestern, Nuffield College (Oxford), University of Pennsylvania, Pompeu Fabra, Princeton, Queen's University, Rochester, Royal Holloway, Siena, Stanford, Stockholm School of Economics, Stockholm University, Tilburg, Tinbergen Institute, University of Toronto, Toulouse, Turin, UCL, Warwick, Watson-Wyatt (London), Wissenschaftszentrum Berlin, Yale, Venice, University of Zurich.

PHD SUPERVISION

Michela Cella, Jordi Blanes, Rafael Hortala, Riccardo Puglisi, Alberto Galasso, Mauricio Olaya-Olaya, Stephen Hansen, Gabriela Domingues.

REFEREEING

American Economic Review, American Journal of Political Science, American Political Science Review, Econometrica, Economica, Games and Economic Behavior, Journal of Computational Economics, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of Law, Economics, and Organization, Journal of Mathematical Economics, Journal of Political Economy, Journal of Public Economics, Journal of Public

Economic Theory, Mathematical Programming, Public Choice, RAND Journal of Economics, Review of Economic Design, Review of Economic Studies, Scandinavian Journal of Economics.

OTHER PROFESSIONAL ACTIVITIES

Senior Researcher, UBS-LSE Pensions Research Programme: governance of private pension schemes, 2002-2005.
Policy consulting, OECD: mechanisms to award spectrum licenses, 2004.
Policy consulting, Confindustria (Italian Industry Association) on reforming public procurement rules, 2003.
Member, Scientific Committee, CONSIP (Italy's public procurement agency), 2002-2006.

LANGUAGES

Italian (native), English (fluent), French (fluent), Spanish (good), Portuguese (basic), Dutch (basic).