

Patrick Andreoli-Versbach

May 2013

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Citizenship: Italian; Languages: bilingual in Italian and German, fluent in English

Advisors and References:

Prof. Dr. Joachim Winter, LMU, Joachim.Winter[at]lrz.uni-muenchen.de
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Education

Sep. 2009- Nov. 2013	Ph.D. Candidate, International Max Planck Research School for Competition and Innovation & Ludwig Maximilian University Dissertation Title: "Essays in Competition and Collusion"
Sep. 2011- March 2012	Visiting Ph.D. Student within the European Doctoral Group in Economics, Cambridge University
Sep. 2008- June 2009	M.Sc. Management and Economics (Distinction), London School of Economics
Sep. 2005- June 2008	B.A. in Economics and Social Sciences [Discipline Economiche e Sociali] (cum laude), Bocconi University

Research Interest

Primary: Applied Microeconomics, Forensic Economics and Industrial Organization
Secondary: Competition Policy, Open Science, Tournaments and Behavioral Finance

Work Experiences

April 2012-July 2012	Intern, NERA Economic Consulting, London, UK
July 2009- Sep. 2009	Intern, Oxera Economic Consulting, Oxford, UK
Sep. 2007- Dec. 2007	Research Assistant, Prof. Annamaria Lusardi, Dartmouth College, USA

Working Papers

"Endogenous Price Commitment, Sticky and Leadership Pricing: Evidence from the Italian Petrol Market" (with Jens-Uwe Franck)

This paper studies dynamic pricing strategies in the Italian gasoline market before and after the market leader unilaterally announced its commitment to adopt a sticky-pricing policy. Using daily firm level prices in Italy and weekly average EU prices, we show that the effect of the new policy was twofold: first, it facilitated price alignment and coordination on price changes. After the policy change, the observed pricing pattern shifted from cost-based to sticky-leadership pricing. Second, using a dif-in-dif estimation and a synthetic control group, we show that the causal effect of the new policy was to significantly increase prices through sticky-leadership pricing. Our paper highlights the importance of price-commitment by a large firm in order to sustain (tacit) collusion.

Media coverage:

Two German newspapers, [Handelsblatt](#) and [Frankfurter Allgemeine Zeitung](#), reported on my findings and the implications of my findings for Antitrust Authorities, respectively.

“Actions Speak Louder than Words: Econometric Evidence to Link Sticky Leadership Pricing with Collusion” (with Jens-Uwe Franck)

Tacit collusion reduces welfare comparably to explicit collusion but remains mostly unaddressed by antitrust enforcement which depends much on evidence of explicit communication. We first lay down the status-quo of available instruments to tackle tacit collusion and the problems of a cartel policy based on direct evidence of communication. We then propose to detect tacit collusion through the identification of specific strategies played by firms. We apply our method to the Italian petrol market where the market leader unilaterally announced its commitment to sticky pricing. While our results point out that tacit collusion should not be per-se illegal, they imply the necessity of stronger legal instruments that target unilateral conduct which firms strategically employ to promote collusion.

“Leading-effect vs. Risk-taking in Dynamic Tournaments: Evidence from a Real-life Randomized Experiment” (with Frank Müller-Langer)

Two “order effects” may emerge in dynamic tournaments with information feedback. First, participants adjust effort across stages, which could advantage the leading participant who faces a larger “effective prize” after an initial victory (leading-effect). Second, participants lagging behind may increase risk at the final stage as they have “nothing to lose” (risk-taking). We use a randomized natural experiment in professional two-game soccer tournaments where the treatment (order of a stage-specific advantage) and team characteristics, e.g. ability, are independent. We develop an identification strategy to test for leading-effects controlling for risk-taking. We find no evidence of leading-effects and negligible risk-taking effects.

“Open Access to Data: An Ideal Professed but not Practised” (with Frank Müller-Langer)

We provide evidence for the status quo in economics with respect to data sharing using a unique data set with 488 hand-collected observations randomly taken from researchers' academic webpages. Out of the sample, 435 researchers (89.14%) neither have a data&code section nor indicate whether and where their data is available. We find that 8.81% of researchers share some of their data whereas only 2.05% fully share. We run an ordered probit regression to relate the decision of researchers to share to their observable characteristics. We find that three predictors are positive and significant across specifications: being full professor, working at a higher-ranked institution and personal attitudes towards sharing as indicated by sharing other material such as lecture slides.

Invited Conferences and Workshops

April 2013, Internal Seminar, Italian Central Bank, Rome, Italy

February 2013, MaCCI, Law and Economics Seminar, Mannheim, Germany

January 2013, Law and Economics Workshop, University of Bonn, Germany

September 2012, European Association of Law and Economics, Sweden

September 2012, European Association for Research in Industrial Economics, Italy

August 2012, European Economic Association, Malaga, Spain

July 2012, LERU Summer School on Open Science, Barcelona, Spain

June 2012, Third Workshop on the Law and Economics of IP and Competition Law, Munich, Germany

May 2012, London Business School, TADC, London, UK

March 2012, Cambridge University, Royal Economic Society, Cambridge, UK

March 2012, MaCCI, Inaugural Conference, Mannheim, Germany

February 2012, Tennis Integrity Unit, Internal Seminar, London, UK

September 2011, German Antitrust Authority, Internal Seminar, Bonn, Germany

September 2011, Bocconi University, Jamboree, Milan, Italy

June 2011, MPI for IP and Competition Law, Law and Economics Workshop, Wildbad Kreuth, Germany

May 2011, K.U. Leuven and ZEW Mannheim, Competition and Innovation Summer School, Turkey

April 2011, Italian Antitrust Authority (AGCM), Internal Seminar, Rome, Italy

March 2011, North Carolina State University, “Tournaments, Contests and Relative Performance Evaluation”, Raleigh, North Carolina, USA

October 2010, ZEW Center for European Economic Research, Quantitative Analysis in Competition Assessments, Mannheim, Germany