Application Letter
NBER Tutorial in the Economics of Digitization
Tommaso Bondi (NYU Stern)

To whom it may concern,

I am writing to apply to the 2018 edition of the NBER Tutorial in the Economics of Digitization at SIEPR, Stanford University. I am now a 4th year Economics Ph.D. student at New York University's Stern School of Business. My main areas of research is industrial organization, with a specific focus on online reputational systems, the interaction of online and offline commerce, and consumer choice in online markets. Let me describe three of my current projects in a little more detail.

In "Consumer Heterogeneity and Social Learning: Evidence from Online Reviews" (joint with Ryan Louis Stevens, NYU), we theoretically and empirically investigate how consumers' self-selection into buying (and then rating) different products impact the credibility of online consumer ratings. We find that more experienced consumers tend to buy different products than their less experienced peers. Moreover, they rate what they buy much more stringently. Combined, these two facts imply that products purchased by experts are penalised by online when compared to their alternatives - a particularly worrisome fact given that these might, in fact, be the best products. We confirm these findings in three important markets: movies, books and beer. Moreover, we correct for this bias at an individual level and find that our newly computer ratings correlate much better with external measures of quality, such as Oscars. This suggests that the value of peer generated reputational systems can be greatly increased by using fairer aggregation rules.

In a follow up (and preliminary) project, "Estimating Social Influence Using Cross-Platform Data", we take one step back and ask what happens when consumer ratings do not, in fact, reflect the individual opinions of those posting them, but result from the imitation of opinions already posted. Identification in this problem is hard, as correlation between opinions can naturally arise as a consequence of the underlying product's characteristics. For this reason, recent attempts to identify social influence rely on field experiments (e.g. Aral and Walker 2013). However, in a variety of interesting settings, including consumer reviews, experiments are either not feasible, or not ethical, or both. Luckily, we argue, most of these scenarios involve a multiplicity of platforms on which similar opinions are posted. We then identify initial disagreements between these platforms - with some caveats, essentially a natural experiment - to test

for their long-term impact. How different do reviews averages look in the long-term? Do we observe convergence despite the initial disagreements, or path-dependence?

In a newly started project with Daniel Stackman (NYU Stern), we're combining Nielsen data for both consumers and brick and mortar stores with Amazon price and sales data across different US locations. Though we are in the initial stages of this project, and prefer to keep an open mind regarding its possible direction (ultimately, we will let the data speak), we are broadly interested in understanding who buys online, and what. As a consequence, does e-commerce worsen of lessen inequality? The answer is, in our opinion, non trivial since the ones who could potentially gain the most are also the least equipped to do so. Moreover, what happens to local employment, wages, and prices of goods for which there is an increasing degree of competition from online businesses?

I have already participated to this NBER tutorial in March 2016, and found both the lectures and the conference extremely formative and stimulating experiences. Even more so now that a sizeable part of my research interests have narrowed around the economics of digitization, this event perfectly complements my research agenda, and offers an opportunity to learn from scholars that specialise in my research field outside of NYU. It would also allow me to connect (and reconnect) with fellow students in my field, and possibly pave the way for future interactions and collaborations. I still talk on a weekly basis to students I have met in the 2016 edition, and this has been key in shaping my interests and ambitions. For all these reasons, I would be delighted to be part of this next March.

Sincerely,
Tommaso Bondi

Tommaso Bondi – Curriculum Vitae (November, 2017)

Contact Information

Economics Department
New York University, Stern School of Business
44 W 4th Street, Office 7-176
New York, NY 10012

+1 (347) 859-0494
tbondi@stern.nyu.edu

Education

New York University Stern School of Business, 2014 - present

- Ph.D. in Economics
- Research fields: Industrial Organization, Economics of Digitization, Behavioral and Experimental Economics

UC Berkeley, Haas School of Business, Spring 2014

- Visiting Scholar

Bocconi University, 2011 - 2013

- M.Sc. (summa cum laude), Economics and Social Sciences

University of Milan, 2008 - 2011

- B.Sc., Mathematics

Research Papers (work in progress)

Consumer Heterogeneity and Social Learning: Evidence From Online Reviews (with Ryan Louis Stevens, NYU)

Estimating Social Influence Using Cross-Platform Data (with Ryan Louis Stevens, NYU)

Who Gains The Most From E-Commerce? (with Daniel Stackman, NYU Stern)

Focusing And Relative Thinking: An Experiment On Consumer Choice (with Daniel Csaba, NYU and Evan Friedman, Columbia)

Using The Direct Method To Test For Time Discounting Anomalies

- Awarded a Russell Sage Foundation Small Grant in Behavioral Economics

Research Assistance

2013 Summer	**Nicola Pavoni**	Bocconi University
2013-2014	**Marco Ottaviani**	Bocconi University

Teaching Experience

2017 Fall	**Instructor**	Math Camp (Ph.D.)
2017 Spring	**Teaching Fellow**	Microeconomics (Undergraduate, Prof. Petra Moser)
2016 Spring	**Grader**	Industrial Organisation (Undergraduate, Prof. Hunt Allcott)

Honors and Awards

2017, **Russell Sage Foundation Small Grant in Behavioral Economics**

2014-2019, **NYU Stern School of Business Ph.D. Fellowship**

2013, **Marco Fanno Scholarship**, awarded by the Unicredit and Universities Foundation to the two best graduates in Economics from an Italian university

2011-2013, **Bocconi Graduate Merit Award**

Invited Workshops and Schools

July 2016, **Price Theory Summer Camp**, BFI, University of Chicago

March 2016, **NBER Tutorial in the Economics of Digitization**, SIEPR, Stanford University

June 2015, **Yale Summer School in Behavioral Finance**

References

Luís Cabral
Economics Department
New York University, Stern School of Business
lcabral@stern.nyu.edu

Alessandro Lizzeri
Economics Department
New York University
alessandro.lizzeri@nyu.edu

Petra Moser
Economics Department
New York University, Stern School of Business
pmoser@stern.nyu.edu

Hunt Allcott
Economics Department
New York University
hunt.allcott@nyu.edu

Skills

Languages:	Fluent English, native Italian, basic Spanish
Computer literacy:	Python, LaTeX, Matlab, Stata

Hobbies and Interests

Landscape Photography, Jazz Music, Contemporary Literature