

# Mario Capizzani

*Curriculum Vitae, June 2008*

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## EDUCATION

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- 2003-present Ph.D. in Business Administration, Marketing (Candidate)  
University of California, Berkeley, USA
- 1999-2001 MBA - General Management  
IESE Business School –University of Navarre, Barcelona, Spain
- 1994-1996 M.S. Mechanical and Aerospace Engineering  
Arizona State University, AZ, USA
- 1990-1993 B.S. Mechanical Engineering  
Calvin College, MI, USA

## RESEARCH INTERESTS

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Experimental & Behavioral Economics  
Marketing Strategy  
Decision Theory

## DISSERTATION

Committee: Teck Ho (advisor) - Ganesh Iyer – Eduardo Andrade – Botond Koszegi

**Do auctioneers matter in common value auctions? (*Job market paper*)**  
**[\(hyperlink to pdf. file\)](#)**

In common value auctions an auctioneer can enhance the seller's revenue by making all the private information she possesses with respect to the item's value available to bidders before the bidding takes place. This prediction relies on the bidders being rational. On the other hand, if bidders have naïve beliefs regarding the item's value and suffer the winner's curse, an auctioneer would maximize the seller's revenue by not making any information publicly available to bidders before the bidding takes place. In other words, conditional on the auction mechanism, an auctioneer only affects auction results by her choice of public information disclosure policy. This paper tests the above prediction in first-price common value auctions in a laboratory setting, and demonstrates that, contrary to the theoretical prediction, the mere presence of an auctioneer reduces occurrences of winner's curse, and thus, lowers the seller's revenue. We fit a structural level-k model of reasoning which confirms that players apply more thinking steps to formulate their bids in auctions with the presence of an auctioneer, and behave more in accordance with Nash equilibrium predictions.

## **Can a professional auctioneer affect outcomes in auctions with affiliated private signals? A field test.**

In English auctions the bidders' optimal strategy is to keep bidding up to their valuation at which point they should drop-off from the contest. With affiliated private signals, an auctioneer can enhance auction revenues by disclosing her private information about the item's value to bidders. This information removes uncertainty from the low bidders which makes them bid higher, and in essence puts pressure on the high bidders to increase their bids. This paper tests the above prediction in a field study where we conduct four wine auctions with the presence versus the absence of an auctioneer. In two auctions the bidders called the bids themselves and a volunteer simply recorded the bids. For the other two auctions we hired a professional auctioneer with deep product expertise and vast experience conducting auctions. The professional auctioneer behaved in accordance with the theoretical prediction; however, contrary to theory or intuition, his presence reduced auction revenues by nine percent relative to revenues in auctions where the bidders called their own bids. Our findings support previous laboratory findings where the winner's curse is mitigated by the presence of an auctioneer.

## **OTHER RESEARCH**

### **Psychophysical biases in the estimation of money** (joint with Priya Raghubir)

*Work-in-Progress*

This paper tests a model of how people make systematic errors in estimating the amount of money that they carry. An experiment demonstrates 1) *A Numerosity Bias*: such that a larger number of units are underestimated as compared to a smaller number of units; and 2) *A Denomination Bias*: such that smaller denominations are underestimated as compared to larger denominations. Follow-up studies separate the perceptual versus memory mechanisms that underlie these effects, and show that there exists a psychophysical compression function in memory-based estimates similar to the function documented in the fields of sensation and perception. Furthermore, such function can affect purchase behavior.

## **PUBLICATIONS**

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“Velocity and temperature wall laws in a vertical concentric annular channel” with Zarate, J.A., and Roy, R.P., *International Journal of Heat and Mass Transfer*, Vol. 41, Number 2, 1998, pp. 287-292.

“An improved fast-response microthermocouple” with Beckman, P., Roy, R.P., and Velidandla, V., *Review of Scientific Studies*, Vol. 66, 1995, pp. 4731-4733.

“Fronza, S.A.” with Segarra, J.A., *IESE Business School Case*, Ref. M-1158, 2003.

## **CONFERENCES/PRESENTATIONS**

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2008 (fall) - Haas Shansby Marketing Seminar: "Do auctioneers matter in common value auctions?"

2008 - Haas Marketing Student Seminar: "Do auctioneers matter in auctions with affiliated private values? A field test".

2006 - Haas Shansby Marketing Seminar: "Psychophysical biases in the Estimation of Money"

2006 - University of Houston, Ph.D. Symposium: "Psychophysical Biases in the estimation of money"

1998 - IBC-CPP Conference Sponsored by the US Federal Communication Commission "Calling Party Pays - The Argentine Experience", Miami Beach, Florida, December 7, 1998.

## **TEACHING**

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### **AWARDS**

UC Berkeley Outstanding Graduate Student Instructor Award, 2006

### **INTERESTS**

Marketing Management - Marketing Strategy - Pricing - Marketing Research

### **EXPERIENCE**

<b>Position</b>	<b>Course</b>	<b>Semester/Year</b>	<b>Class</b>	<b>School</b>
Teaching Assistant	Internet and Technology Based Marketing	Fall 2007	MBA & EMBA	Haas
Teaching Assistant	Marketing Management	Fall 2006	MBA	Haas
Teaching Assistant	Marketing Research	Fall 2005	MBA	Haas
Teaching Assistant	Marketing Research	Fall 2004	MBA & EMBA	Haas
Instructor	Marketing Management	Fall 2002	MBA	IESE (Spain)

### **HONORS AND AWARDS**

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2003-2008 Instituto de Estudios Superiores de la Empresa Foundation Ph.D. scholarship

1994-1996 Arizona State University research scholarship

1990 Calvin College dean's list

1990-1993 Calvin College foreign student grant.

## **SELECTED GRADUATE COURSEWORK**

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### **Marketing:**

Consumer Behavior (I)	Barbara Mellers
Consumer Behavior (II)	Priya Raghbir/Eduardo Andrade
Choice Models	Tülin Erdem
Marketing Strategy	J. Miguel Villas-Boas

### **Econometrics:**

Statistics/Econometrics Theory I	Paul Ruud
Statistics/Econometrics Theory II	Michael Jansson/James Powell
Applied Econometrics (I)	Guido Imbens
Applied Econometrics (II)	Kenneth Chay

### **Economics:**

Microeconomics I	Steven Goldman / Matthew Rabin
Microeconomics II	Botond Kőszegi / Chris Shannon
Industrial Organization	Richard Gilbert
Psychology and Economics (Theory)	Botond Koszegi
Psychology and Economics (Applications)	Stefano DellaVigna
Agency Theory and Mechanism Design	John Morgan
Experimental Economics	Teck-Hua Ho

## **PROFESSIONAL WORK EXPERIENCE**

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2002-2003	IESE Business School (Spain)	Marketing Instructor
2001-2002	McKinsey and Company (Spain)	Associate
Summer 2000	Arthur D. Little (Spain)	Consultant
1997-1999	Telecom Personal, SA. (Argentina)	Senior Marketing Analyst (1.5 yrs) RF and Cell-Planning Engineer (1 yr.)
1993-1994	Donnelly Corporation, (USA)	Process Engineer

## **PERSONAL**

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Citizen of Argentina & Italy (EU)  
USA Permanent Resident  
Fluent in Spanish & English. Intermediate Italian & Portuguese.

## REFERENCES

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### **Teck H Ho**

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### **Ganesh Iyer**

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### **Eduardo Andrade**

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### **Botond Koszegi**

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