

## GIOVANNI RIZZI

### OFFICE CONTACT INFORMATION

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### CONTACT INFORMATION

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### TSE PLACEMENT OFFICERS

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Professor Mateo Montenegro  
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### **DOCTORAL STUDIES**

Toulouse School of Economics (TSE)  
PhD, Economics, 2026 (Expected)  
DISSERTATION: *"Essays on the Economics of Data and Competition"*

### DISSERTATION COMMITTEE AND REFERENCES

Professor Patrick Rey  
Toulouse School of Economics  
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Professor Doh-Shin Jeon  
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Professor Jean-Pierre Florens  
Toulouse School of Economics  
[jean-pierre.florens@tse-fr.eu](mailto:jean-pierre.florens@tse-fr.eu)

### **PRIOR EDUCATION**

Bocconi University MSc in Economics and Social Sciences	2016-2018
Bocconi University B.A. in Economics and Management	2013-2016

### **FIELDS**

Primary Fields: Industrial Organization  
Secondary Fields: Theory

### **CITIZENSHIP**

Italian

### **GENDER:**

Male

<b>LANGUAGES</b>	English, French, Italian and Spanish.	
<b>TEACHING EXPERIENCE</b>	Microeconomics II (PhD course) Teaching Assistant	2023
	Microeconomics 3 (Bachelor course) Teaching Assistant	2024
	Microeconomics 5 (Bachelor course) Teaching Assistant	2023-24
<b>RELEVANT POSITIONS</b>	Visiting Scholar, Questrom School of Business, Boston University	2025
	Economic Analyst, Prysm Group	2020
	Anti-Money Laundering Intern, n26	2019
	Commercial Attaché Intern, Italian Embassy to Uganda	2017
	Summer Analyst Financial investigations, Kroll Inc	2015
<b>FELLOWSHIPS, HONORS, AND AWARDS</b>	Unicredit Scholarship of €13,000	2020
	Triennale Prize of €2,000, Accademia Olimpica of Vicenza	2020
<b>PRESENTATIONS</b>	“Opening the Black Box”, Rising Star Session, EARIE, Valencia	2025
	“Opening the Black Box”, Boston University Micro Theory Lunch	2025
	“Opening the Black Box”, Questrom Business School Platform Seminar	2025

“Data Externalities and Complementarities”, CNIL Privacy Research Day, Paris	2023
“The Price of Stability”, Theories and Methods in Macro, Paris	2023
“The Price of Stability”, European Economic Conference, Barcelona	2023
“Opening the Black Box”, ENTER, Barcelona	2022

#### RESEARCH PAPERS

##### **“Opening the Black Box: A Statistical Theory of the Value of Data” (Job Market Paper)**

*This paper develops a statistical theory of the value of data in prediction, modeling Bayesian linear regression with endogenous covariate choice. Returns to covariates can increase: the marginal value of one covariate may rise when more covariates are observed. Covariates and observations are complements when data is scarce but substitutes when abundant. Training and targeting data are always complements, so richer training data increases the value of targeting data. Prediction entails sunk costs and firms should scale both user acquisition and attribute collection initially, before eventually specializing. Prediction may thus be a natural monopoly, making concentration more efficient than decentralization. Access regulation, such as federated learning or FRAND-priced APIs, can restore competition, while privacy rules may inadvertently reinforce concentration. Data broker mergers can be efficient or anticompetitive depending on the statistical relationship among data products and data exclusivity agreements that deter entry.*

**“The Price of Stability: Markups and the Great Moderation”,** with F. Lucke and G. Morzenti

*During the Great Moderation, macroeconomic volatility declined while firm markups increased. We document a causal relationship between volatility and markups due to tacit collusion. We exploit the legalisation of interstate banking as an exogenous decrease in volatility. Using an instrumental variable approach, we show that a 1% reduction in volatility causes a 19 p.p. increase in aggregate markups. The effect is due to large firms and firms operating in non-tradable industries. The changing market structure explains two-thirds of the effect, whereas reallocation only accounts for one-third. The reduction of volatility during the Great Moderation explains 31% of the markup increase between 1980 and 1997.*

**RESEARCH IN  
PROGRESS****“Data Externalities and Complementarities”, with D.S. Jeon**

*The paper analyzes the interplay of positive data spillovers across apps and negative privacy externalities across app users. We show that these two forces affect social welfare of the market equilibrium in opposite directions, potentially leading to suboptimal business model choice on part of ad-funded apps which share data through an ad tech platform. We apply the model to analyze Apple Ad Tracking Transparency and the Digital Markets Acts provisions on user consent on tracking to show that these initiatives can increase social welfare.*