

# Research Statement

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I am an economic theorist interested in games with imperfect information. My research agenda focuses on the topic of strategic mediation of information. A recurring theme is a presence of the information intermediary influencing the interaction between informed and uninformed parties. I study the outcomes of the games with the information intermediary and how they are affected by the intermediary's preferences.

In my job market paper "Communication with Strategic Fact-Checker", I examine communication between an informed sender and an uninformed receiver with a presence of a strategic fact-checker. The sender makes statements about an issue to persuade the receiver to take a certain action. The fact-checker may verify the truthfulness of these statements at a cost. I characterize the equilibrium outcomes depending on the fact-checker's preferences. The sender-worst and sender-best outcomes depend on whether the receiver chooses the sender-favorable action under no information. The fact-checker that has preferences aligned with the receiver is not always preferred by the receiver. I also find when many fact-checkers are available, there exists a single fact-checker among them that delivers the same sender's and receiver's payoffs.

The idea of conflicting interests between the information provider and the intermediary is further developed in my working paper "Strategic Mediation of Information in Autocracies". In this paper, I present the optimal editorial policy for state-owned media who can manipulate information flow from a strategic informed elite to an uninformed receiver. The receiver attempts to match the state of the ruler's competence with a binary action. If the elite's and audience's preferences are too distant from each other, then the editorial policy is uninformative. Otherwise, the media signal whether the state is higher or lower than a threshold which depends on the elite's preferences. The media benefit

from a more lenient elite, as long as the elite is not too lenient. The media are worse off when the receiver is more critical of the ruler, whereas the elite generally is better off when the receiver is more critical. When the receiver has private information about how critical he is, I characterize the lower bound on the media's payoff obtained within the class of restricted editorial policies. I identify a condition on the distribution of receiver's private information that implies the media's payoff attains this lower bound.

My third paper on the topic of strategic mediation "The Value of Data Records" (with Simone Galperti and Jacopo Perego) provides a new perspective on the classic problem of valuing information. Many online platforms intermediate trade between sellers and buyers relying on individual data records of their personal characteristics. A key question this paper tackles is how much value a platform derives from each record. Is this value higher for one buyer than for another? What are its properties? We answer these questions by combining a modern information-design perspective with classic duality methods. We show that the value of a buyer's record cannot be correctly assessed by focusing only on the payoff that a platform directly earns from the trade between that buyer and a seller. This is because of a novel externality between records, which arises when a platform pools records to withhold information from the sellers. We characterize how much a platform is willing to pay for more records—e.g., for getting new buyers to join it—and for better records—e.g., for more information about existing buyers. Our analysis establishes basic properties of the demand side of data markets and our methods apply generally to a large class of principal-agent problems.

Besides the topic of strategic mediation, I also have an ongoing project on "Subjective Uncertainty and Contract Dissolution" (with Renee Bowen and Malte Lammert). We study how subjective uncertainty about rent distribution affects parties' incentives to revoke a formal agreement. Parties initiate a relationship based on an optimistic assessment, but over time may learn that the underlying state is undesirable and the contract is generating a value less than their outside option. We provide a rationale for contract dissolution, lawsuits arising around contractual agreements and provide a model that makes predictions about the time it takes for contracts to dissolve as a function of the parties' prior beliefs. We show that a relationship can only be formed under symmetric beliefs if

the contract is desirable from a social planner's point of view. Conversely, if a contract is undesirable to a social planner, then forming a contractual relationship requires heterogeneous beliefs in a way that each player optimistically interprets the uncertainty in their favor.