## Competition for Prominence

Fabrizio Ciotti\* Leonardo Madio<sup>†</sup>

March 2023

Latest version here

Updated version coming soon.

<sup>\*</sup> CORE/LIDAM, Université Catholique of Louvain, Voie de Romain Pays, 34, Louvain-la-Neuve, Belgium. email: fabrizio.ciotti@uclouvain.be.

<sup>&</sup>lt;sup>†</sup> Department of Economics and Management, University of Padua, Via del Santo, 33, 35123 Padova, Italy. Email: leonardo.madio@unipd.it. Other Affiliations: CESifo.

We are indebted to Paul Belleflamme and David Ronayne for useful discussions on previous versions of this work. We also thank Marc Bourreau, Alexandre de Cornière, Özlem Bedre-Defolie, Andres Hervas-Drane, Marita Freimane, Axel Gautier, Johannes Johnen, Willy Lefez, Erika Pini, and Tanguy van Ypersele, and participants at several seminars and conferences, for their useful comments. The usual disclaimers apply. The financial support from the FNRS-FRESH is gratefully acknowledged by Fabrizio Ciotti. Leonardo Madio acknowledges financial support from the Unicredit Foscolo Europe fellowship.