

# MARCO LOSETO

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## Office Contact Information

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## Education

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<b>University of Chicago</b> , Ph.D. Economics	<i>2018–present</i>
<b>Bocconi University</b> , M.Sc. Economics ( <i>summa cum laude</i> )	<i>2017</i>
<b>Bocconi University</b> , B.Sc. Economics ( <i>summa cum laude</i> )	<i>2015</i>

## References

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Professor Lars P. Hansen (Chair) University of Chicago Kenneth C. Griffin Department of Economics, Booth School of Business, and Department of Statistics lhansen@uchicago.edu (773) 702-8170	Professor Ali Hortaçsu (Chair) University of Chicago Kenneth C. Griffin Department of Economics hortacsu@uchicago.edu (773) 702-5841
Professor Scott T. Nelson University of Chicago Booth School of Business Scott.Nelson@chicagobooth.edu (773) 702-7743	

## Research and Teaching Fields

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Industrial Organization, Financial Economics

## Job Market Paper

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### Plan Design, Retirement Portfolios and Investors' Welfare

*Abstract: Employer-sponsored retirement plans are a crucial component of the US savings system. However, despite their prevalence, plans differ widely in the quality and costs of the investment options available, with many plans including funds that are substantially more expensive than comparable alternatives available in the market. To uncover the factors contributing to the design of low-quality and high-cost plans, this paper develops an equilibrium framework of plan design and fee competition between fund providers. The model features a two-layer demand system where plan sponsors design their retirement plan menu and plan investors form their*

portfolios from the available options. The observed variation in plan inclusion probabilities and portfolio allocations identifies sponsors' and investors' preferences, respectively. Plan sponsors are less responsive to funds' fees than plan investors and are particularly so if compared to investors who actively form their retirement portfolio. Counterfactual exercises suggest that policies mandating the inclusion of low-cost default options and limiting the inclusion of expensive funds can generate significant welfare gains for plan investors.

## Publications

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- **Regulation with Experimentation: Ex Ante Approval, Ex Post Withdrawal and Liability** (with Emeric Henry and Marco Ottaviani), *Management Science*, 2022.

## Working Papers

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- **Oligopolistic Competition, Fund Proliferation and Asset Prices** (with Federico Mainardi)
- **Liquidity Constraints and Demand for Maturity: The Case of Mortgages** (with Alessandro Ferrari)
- **Network Games of Imperfect Competition**
- **Deliberate Randomization Under Risk** (with Aldo Lucia)

## Awards, Scholarships, and Grants

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Yiran Fan Memorial Prize	2023
Bradley Fellowship	2021-2023
Stevanovich Fellowship	2021-2022
Young economist at the 7th Lindau Meeting on Economic Sciences	2022
Winner of Bank of Italy's public examination for Economist position	2020
Bank of Italy Bonaldo Stringer Scholarship	2018–2020
University of Chicago SSD and Neubauer PhD fellowship	2018–present
University of Wisconsin-Madison International Student Academic Excellence Award	2015

## Teaching Experience

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Advanced Industrial Organization II (graduate)	TA for Prof. Hortaçsu	Winter 2022
Industrial Organization (undergraduate)	TA for Prof. Dinerstein	Spring 2021
Advanced Industrial Organization IV (graduate)	TA for Prof. Tebaldi	Fall 2020
Empirical Analysis II (graduate)	TA for Prof. Hansen	Winter 2020
Empirical Analysis I (graduate)	TA for Prof. Shaikh	Fall 2019

## Research Experience and Other Employment

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Research Assistant for Prof. Hansen, University of Chicago  
 Research Assistant for Prof. Hortaçsu, University of Chicago  
 Research Intern, Bank of Italy-Monetary Policy Division  
 Research Assistant for Prof. Ottaviani, Bocconi University

## Professional Experience

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**Presentations:** *Yiran Fan Memorial Conference, University of Chicago, 2023; 7th Lindau Nobel Laureate Meeting, 2022; Chicago Joint Program and Friends Conference, University of Chicago, 2021-2022.*

**Refereeing Activity:** *Journal of Law, Economics and Organization.*

#### Additional Information

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<b>Citizenship</b>	Italy
<b>Programming Skills</b>	R, Python, Matlab, Stata
<b>Languages</b>	Italian (Native), English (Fluent)