

# FANNY CAMARA

## OFFICE ADDRESS

Toulouse School of Economics  
21 allée de Brienne  
31015 Toulouse Cedex 6  
France

## CONTACT INFORMATION

fanny.camara@tse-fr.eu  
<https://sites.google.com/site/fannycamara/>  
+33 616 422 941

## PERSONAL DETAILS

Date of Birth: 22/11/1985  
Citizenship: French

## EDUCATION

Ph.D. Economics, Toulouse School of Economics, expected completion date: June 2014  
M.phil in Economics, Toulouse School of Economics, 2010  
M.Sc. Mathematical Economics, Toulouse School of Economics, First-Class Honours, 2009  
M.Sc Applied Economics, University Paris Dauphine, First-Class Honours, 2008

## RESEARCH INTERESTS

Industrial Organization, Microeconometrics, Information Economics, Health Economics

## HONORS AND AWARDS

Funding for research and teaching (ATER), 2012-2013  
Ph.D Scholarship awarded by the French Government, 2009-2012

## CONFERENCES AND TALKS

SAFE workshop on transparency, Goethe University Frankfurt, October 2013  
Applied Microeconomics Workshop, Toulouse School of Economics, May 2013  
European Economic Association meeting, August 2012  
Seminar, University College London, April 2012  
Applied Microeconomics Workshop, Toulouse School of Economics, October 2011

## ACADEMIC ACTIVITIES

Coordinator of the Applied Microeconomics Workshop, 2011-2012

## TEACHING EXPERIENCE

Graduate Econometrics, Toulouse School of Economics, Teaching Assistant for Pr Bontemps, Pr Lavergne, and Pr Magnac, 2010-2012 (Taught in English)  
Graduate Microeconomics, Toulouse School of Economics, Teaching Assistant for Pr Cremer and Pr Van Der Straeten, Fall 2009  
Introduction to Microeconomics, Toulouse School of Economics, 2009-2013

## LANGUAGES

French, native; English, fluent

## COMPUTER SKILLS

Proficiency in: Matlab, Stata, [R], SAS, E-views, LaTeX

## WORKING PAPERS

### **Avoiding Judgement by Recommending Inaction: Beliefs Manipulation and Reputational Concerns**, joint with Nicolas Dupuis.

Abstract: We generalize a reputational cheap-talk model by introducing an endogenous level of receivers' monitoring of the state of the world. We assume that, when the audience has strong expectations on the low state, the precision with which it observes the ex-post realization of the state is also low. We find that experts who have low skills or do not know their ability misreport their signals in equilibrium as soon as they have a strong prior on that state. We identify two additional channels through which reports are biased: the incentive to overreport the low state, which induces a lower quality in receivers' monitoring, hence a lower capability to update the expert's reputation; and a conservative incentive due to the imperfection of this monitoring. Also, we find that a more respected expert is less likely to reveal a high signal for a low prior. The ability of the expert to directly impact the receivers' beliefs about the ex-post state through her message induces this guru effect. Contrary to the predictions of reputational cheap-talk games with perfect ex-post observability of the state and experts knowing their own type, reputation and competition affect equilibrium reporting behaviors as they enter in the way experts can manipulate beliefs. Competition between experts reduces the incentives to overreport the low signal in order to make the state less observable and then counterbalances the effect of reputation. As competition increases so does the probability that some experts report the high signal, thereby limiting the scope for manipulation by the other experts.

### **Structural Estimation of Expert Bias: the Case of Movie Reviewers**, joint with Nicolas Dupuis.

We develop the first structural estimation of reputational cheap-talk games using data on movie reviews released in the US between 2004 and 2013. Our approach allows us to jointly identify and estimate the movies' priors, the movie reviewers' abilities, and the strategic biases of the reviewers. We find that reviewers adopt reporting strategies that are consistent with the predictions of the literature on reputational cheap-talk. The average confirmation bias for low prior movies lies between 8 and 11%, depending on the specifications of the model. The average confirmation bias for high prior movies ranges from 13 to 15%. Moreover, we find a significant, albeit small, effect of the reputation of the reviewers on their strategies, indicating that incentives to manipulate demand in order to prevent reputation updating are present in this industry. Our estimation takes into account and quantifies potential conflicts of interest that might arise when the movie reviewer belongs to the same media outlet as the film under review.

### **Competition, Information Acquisition and Disclosure: Evidence from the Pharmaceutical Industry.**

I investigate how competition shapes the incentives for firms to acquire information on the quality of their products. I first develop a game of persuasion in which ex-ante identical

firms can exert costly effort to discover the quality of their products. The level of effort chosen by firms determines their probability to be informed. Informed firms can credibly transmit the gathered evidence on quality to consumers or withhold the evidence. When consumers have homogeneous tastes for quality, informed firms adopt a symmetric cutoff strategy consisting of disclosing only high enough quality. I show that the ex-ante value of information decreases with the number of competitors. Research efforts are strategic substitutes. Tougher competition, in the sense of more competitors in the market, reduces the incentives for firms to acquire information. I then test the empirical predictions of this model in the pharmaceutical industry. I use a unique dataset describing the clinical trials and the medical publications for all drugs that have been developed or marketed in the US. I measure the intensity of competition by the number of competitors in the market and the number of potential entrants. I find that firms facing intense competition disclose a lower amount of information through medical publications than firms selling their drugs in less competitive markets.

## REFERENCES

Professor Margaret K. Kyle (Main advisor)  
Toulouse School of Economics  
Université de Toulouse 1 Capitole  
31042, Toulouse Cedex, France  
margaret.kyle@tse-fr.eu

Professor Pierre Dubois  
Toulouse School of Economics  
Université de Toulouse 1 Capitole  
31042, Toulouse Cedex, France  
pierre.dubois@tse-fr.eu

Professor Guido Friebel  
Goethe University Frankfurt am Main  
Frankfurt, Campus Westend  
RuW Building, Room 4.224 Grneburgplatz 1  
D-60323 Frankfurt, Germany  
gfriebel@wiwi.uni-frankfurt.de