

Come la Pubblicità Mirata Usa i Nostri Dati Personali?

Alessandro Acquisti

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The Economics of Privacy†

ALESSANDRO ACQUISTI, CURTIS TAYLOR, AND LIAD WAGMAN*

This article summarizes and draws connections among diverse streams of theoretical and empirical research on the economics of privacy. We focus on the economic value and consequences of protecting and disclosing personal information, and on consumers' understanding and decisions regarding the trade-offs associated with the privacy and the sharing of personal data. We highlight how the economic analysis of privacy evolved over time, as advancements in information technology raised increasingly nuanced and complex issues associated with the protection and sharing of personal information. We find and highlight three themes that connect diverse insights from the literature. First, characterizing a single unifying economic theory of privacy is hard, because privacy issues of economic relevance arise in widely diverse contexts. Second, there are theoretical and empirical situations where the protection of privacy can both enhance and detract from individual and societal welfare. Third, in digital economies, consumers' ability to make informed decisions about their privacy is severely hindered because consumers are often in a position of imperfect or asymmetric information regarding when their data is collected, for what purposes, and with what consequences. We conclude the article by highlighting some of the ongoing issues in the privacy debate of interest to economists. (JEL D82, D83, C20, I10, L13, M31, M37)

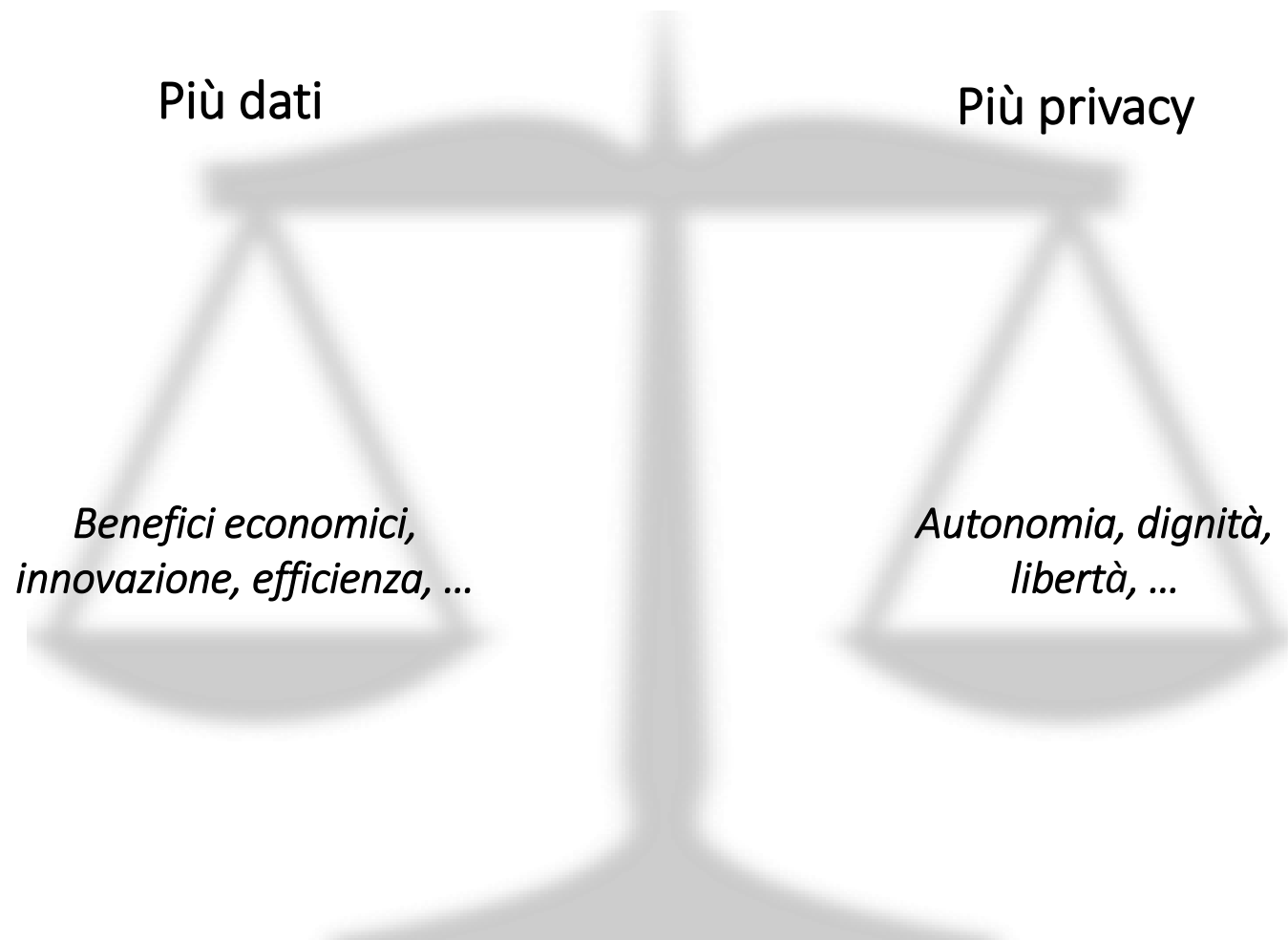
1. *Why an Economics of Privacy*

The value and regulation of information assets have been among the most interesting areas of economic research since

Friedrich Hayek's 1945 treatise on the use of knowledge in society. Contributions to what has become known as the field of *information economics* have been among the most influential, insightful, and intriguing in the



"The Economics of Privacy at a Crossroads,"
Alessandro Acquisti, *NBER*, 2023



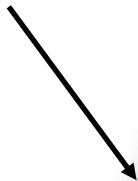
Più dati

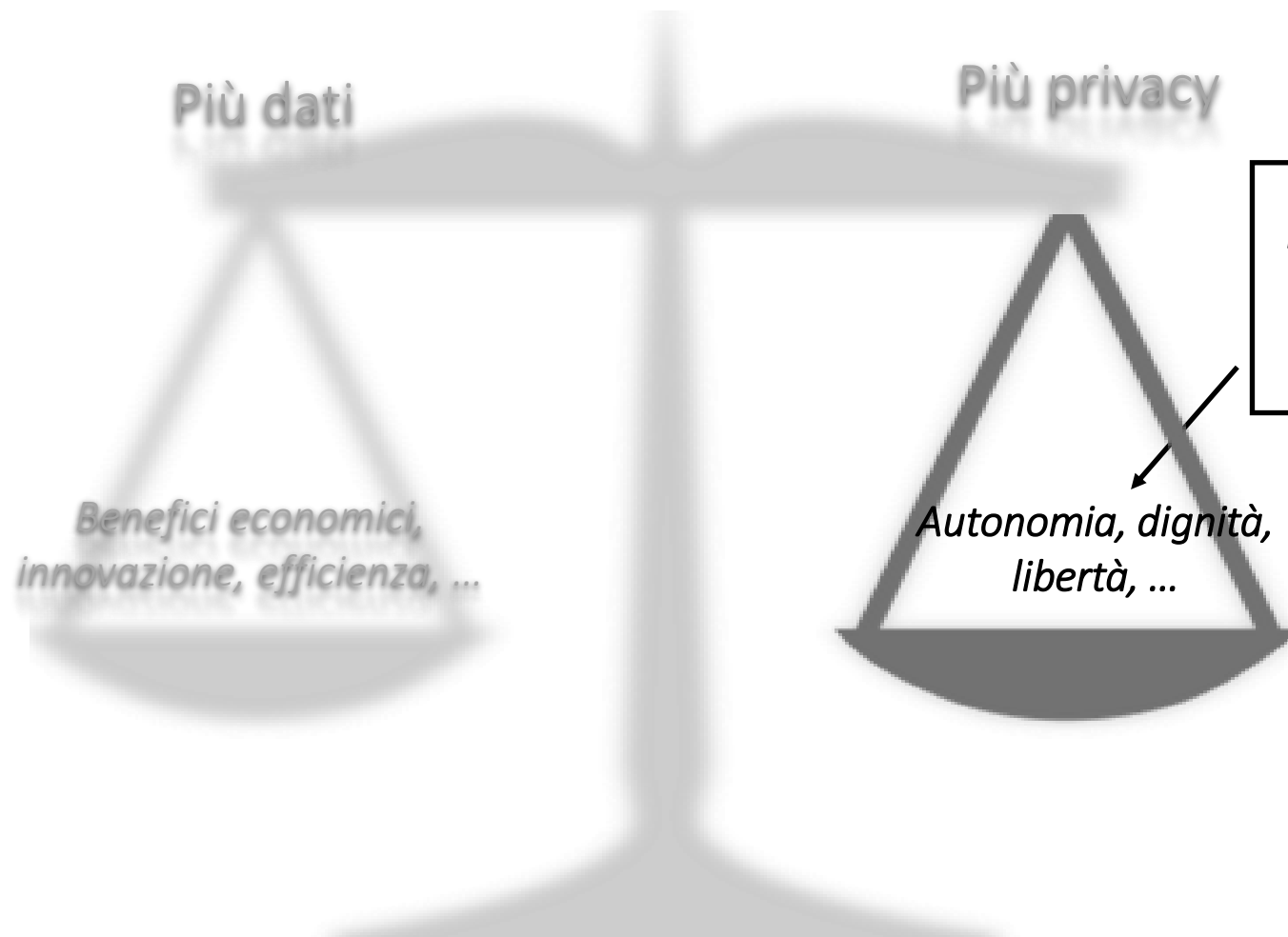
Più privacy

Quanto ne sappiamo davvero – e in particolare sull'allocazione del valore estratto dai dati dei consumatori?

*Benefici economici,
innovazione, efficienza, ...*

*Autonomia, dignità,
libertà, ...*





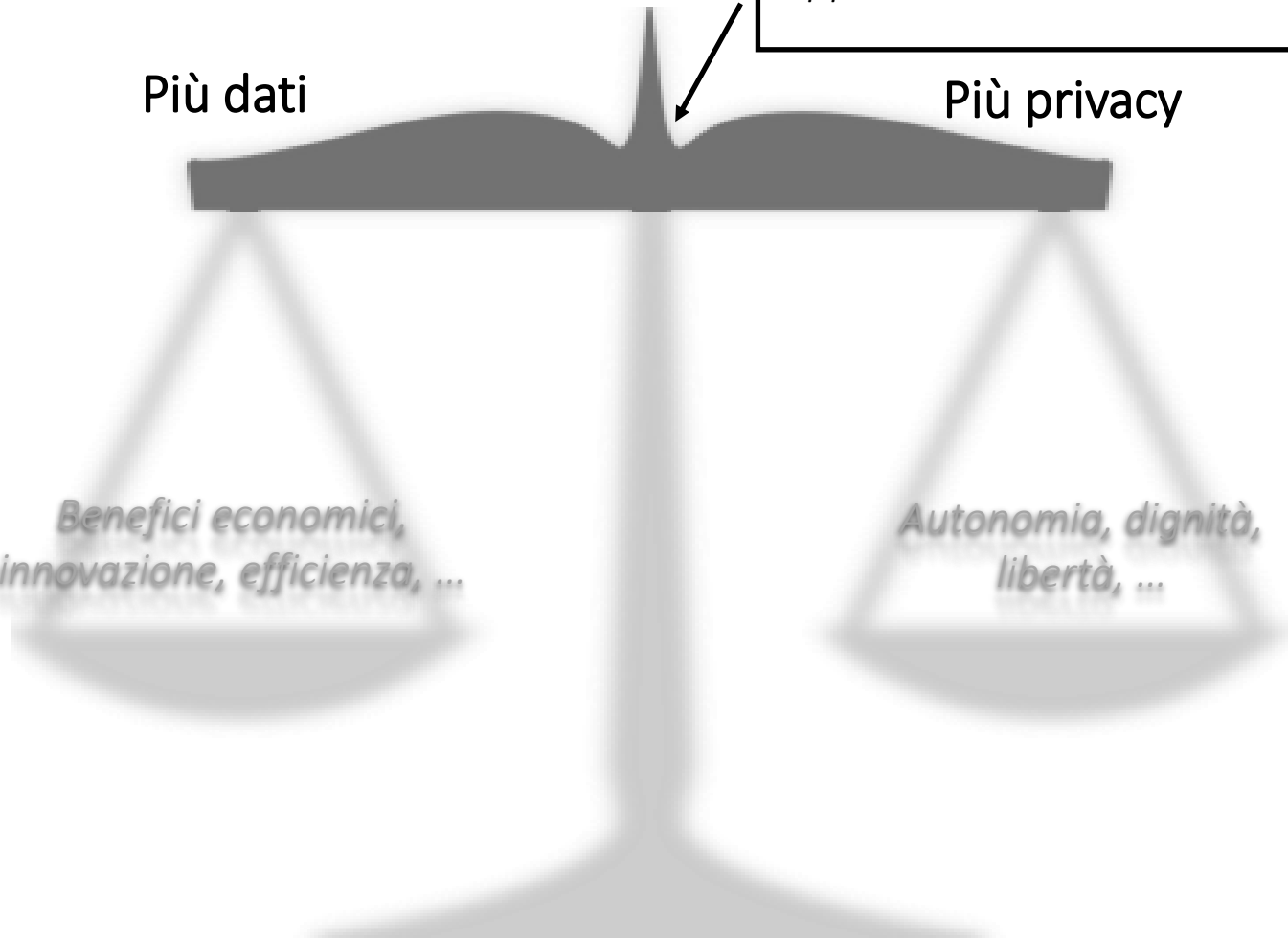
*Analytics e privacy sono
fondamentalmente in
opposizione l'uno con l'altro?*

Più dati

Più privacy

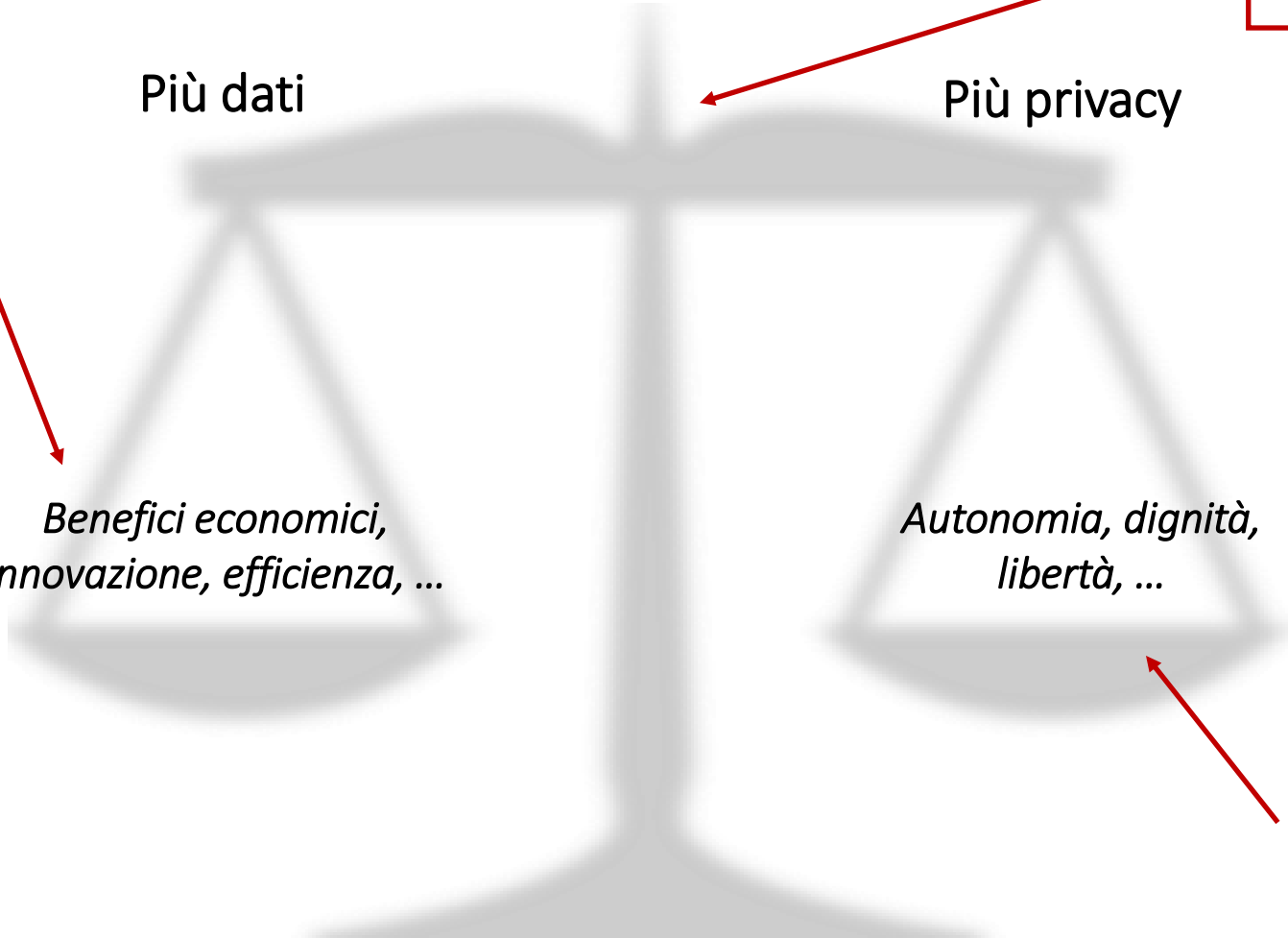
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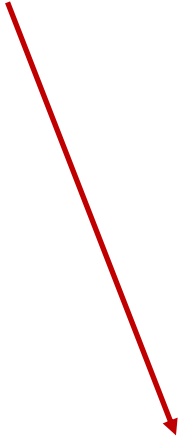
PrivacyCon
2022

Science, 2022b



Science, 2022a

Oggi



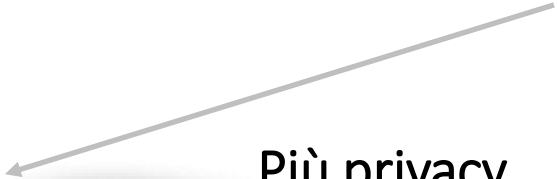
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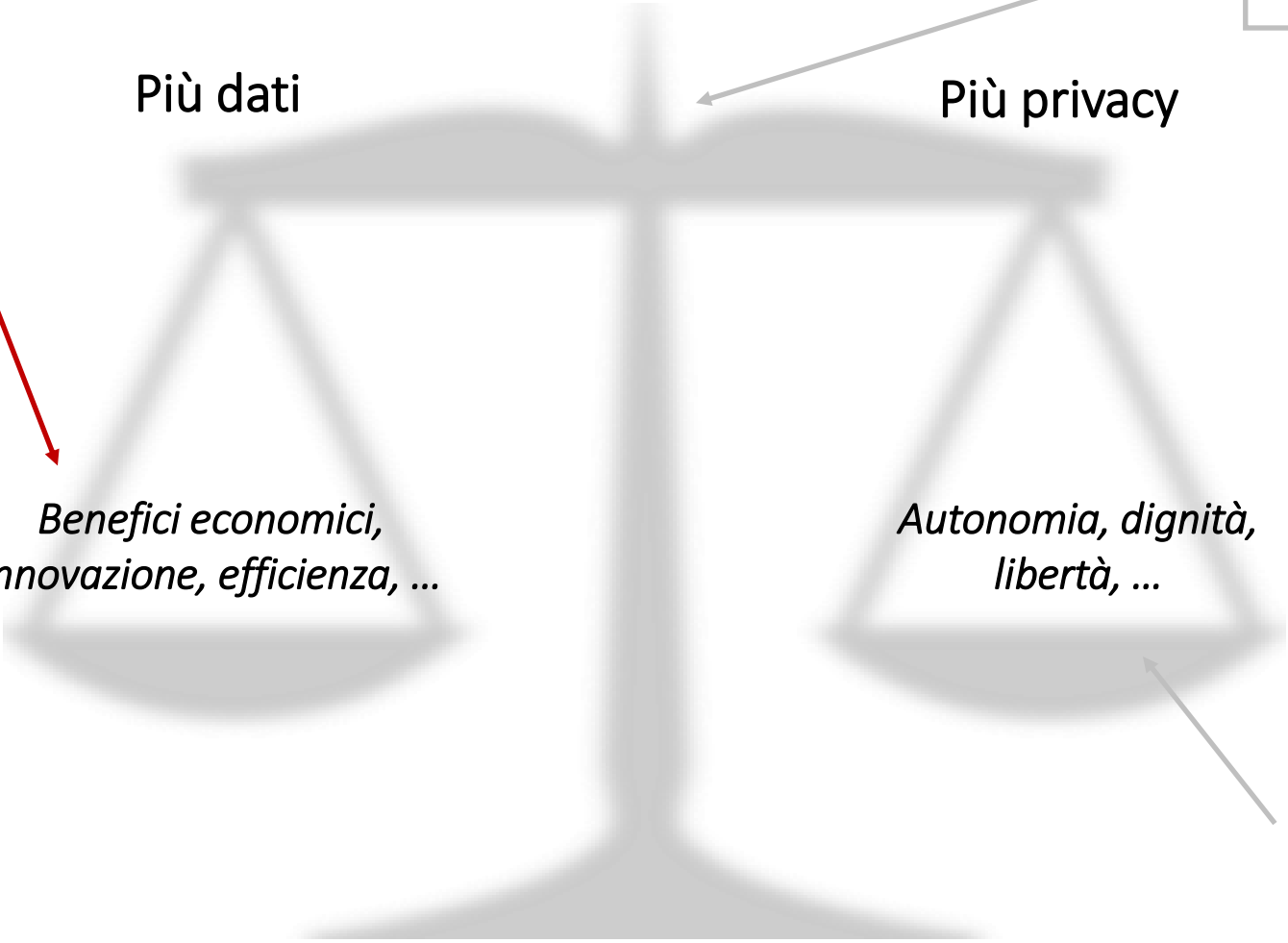
Più privacy

*Autonomia, dignità,
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Science, 2022b



Science, 2022a



Behavioral display advertising and consumer welfare: An empirical investigation

Federal Trade Commission PrivacyCon 2022

With Eduardo Mustri and Idris Adjerid

Quali sono gli effetti del behavioral advertising sull'utilità economica dei consumatori?

“Behavioural targeting is not only good for consumers [...] it’s a rare win for everyone. [...] It ensures that ad placements display content that you might be interested in rather than ads that are irrelevant and uninteresting. [...] Advertisers achieve [...] a greater chance of selling the product. Publishers also win as [...] behavioral targeting increases the value of the ad placements.”

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L'utilità economica che i consumatori traggono dalla pubblicità mirata è più spesso postulata che empiricamente dimostrata

: diretta e indiretta

- Janssen et al (2022) [GDPR]

versus

- Lefrere et al (2022) [GDPR]; Cheyre et al (2023) [Apple ATT]

Pubblicità mirata:

Search costs ↓

Utilità del consumatore ↑

Utilità del consumatore: search costs, ma anche **prezzo pagato** per il prodotto, **qualità** del venditore, e **così**

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Experimental design

```
graph LR; A[Stage 1: Ad URL Collection] --> B[Intermediate Stage]; B --> C[Stage 2: Questionnaire];
```

Stage 1: Ad
URL Collection

Intermediate
Stage

Stage 2:
Questionnaire

Experimental design



News and buzz

- Sharon Osbourne says recent facelift made her look like a 'Cyclops'
 - FAA investigating plane-swap stunt that resulted in crash 23 m
 - Video shows pilots switching planes mid-air, one crash lands 1 h
 - US labor board sues Starbucks to rehire unionizing employees 4 h
 - Chevrolet Corvette is officially going electric
 - See thousands of impounded luxury cars at port parking lot
 - How 15 minutes of mental health hygiene can change your whole day
 - A quarter of all the electricity in this county is powering Bitcoin mining
 - How to get free fries at Burger King
 - World's oldest person dies at age 119
- Content by Dashlane
Why securing businesses starts with passwords

Life during the pandemic



Family members of Covid-19 ICU patients may emerge with a different condition, study says

- Adolescent suicides increased in 5 US states during the pandemic. Why parents should be concerned
- US oil sinks below \$100 on Covid concerns
- CDC moves Caribbean island from low travel risk to high for Covid-19
- FDA approves remdesivir to treat young children with Covid-19
- White House working to make Pfizer's Covid-19 antiviral pill more 'widely available'



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Life during the pandemic

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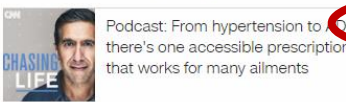
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Experimental design



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What is Benadryl allergy Liqui gels used for?

How many Benadryl allergy Liqui gels do I take?

What are the side effects of Benadryl allergy Liqui gels?

How long do Benadryl Liqui gels take to work?

[Feedback](#)

benadryl.ca
<https://www.benadryl.ca> > Home > Products

BENADRYL® Allergy Liqui-Gels

Fast-acting **BENADRYL® LIQUI-GELS®** are dye free and provide fast, effective

symptom relief of your **allergies** and **allergic** reactions. 20 capsules; 40 capsules.



Amazon.com
<https://www.amazon.com> > Benadryl-Liqui-Gels-Antih...



Experimental design



“Within-subject” design



Prodotto
“pubblicizzato”



Prodotto “cercato”
(competitor)



Prodotto “a caso”

Risultati

Qualità del venditore (sito merchant)

Table 1. Distribution of **BBB Ratings** by study and experimental condition.

Grade	(A) Study 1	
	Ad (%)	Search (%)
A+ to B-	671 (57%)	881 (75%)
C+ to D-	65 (5%)	57 (5%)
F	224 (20%)	71 (6%)
NR/NOT FOUND	209 (18%)	160 (14%)
Total	1169 (100%)	1169 (100%)

$$\chi^2(3)=73.71, p<0.001$$

Prezzi

Table 2. Descriptive statistics for **logs of prices** by study and experimental condition.

(A) Study 1					
Type	Min	Max	Mean	St. Dev	Median
Ad	-1.83	10.37	4.15	1.69	3.89
Search	-2.20	10.40	4.05	1.59	3.78
Total	-2.20	10.40	4.11	1.64	3.82

Prezzi (solo per prodotti identici)

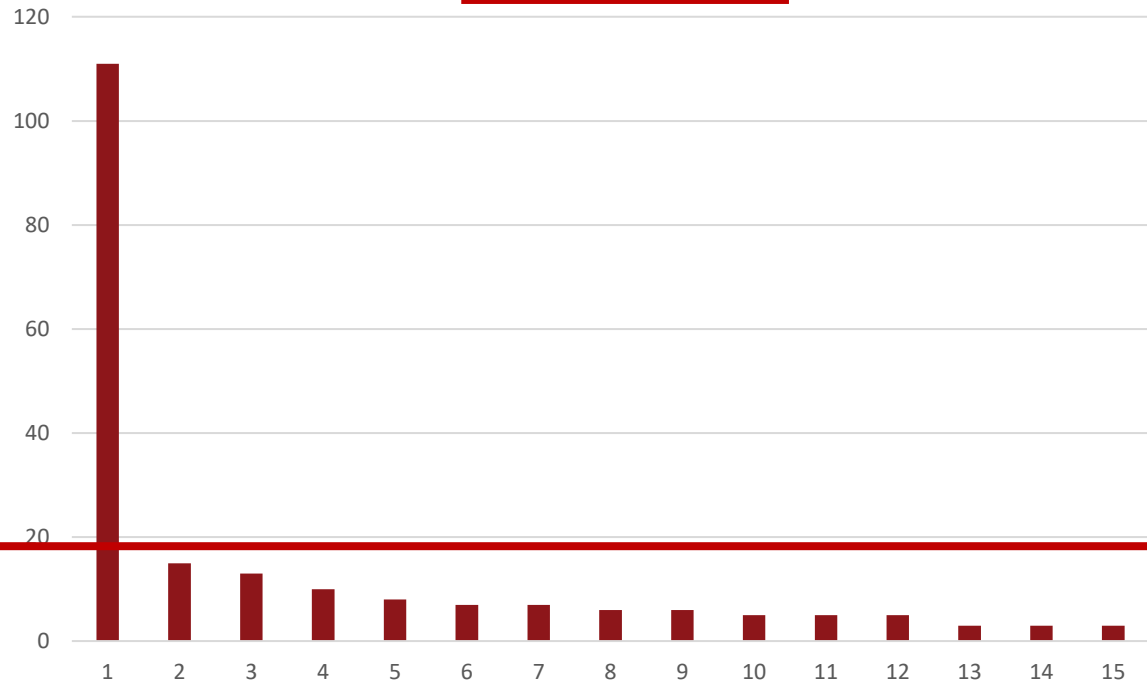
Table 3. Summary of price comparison results for identical products by study.

Measure	Study 1
Products with no price dispersion	15.73%
The lowest price was in Search	52.16%
The lowest price was in Ad	32.11%
Total	100%

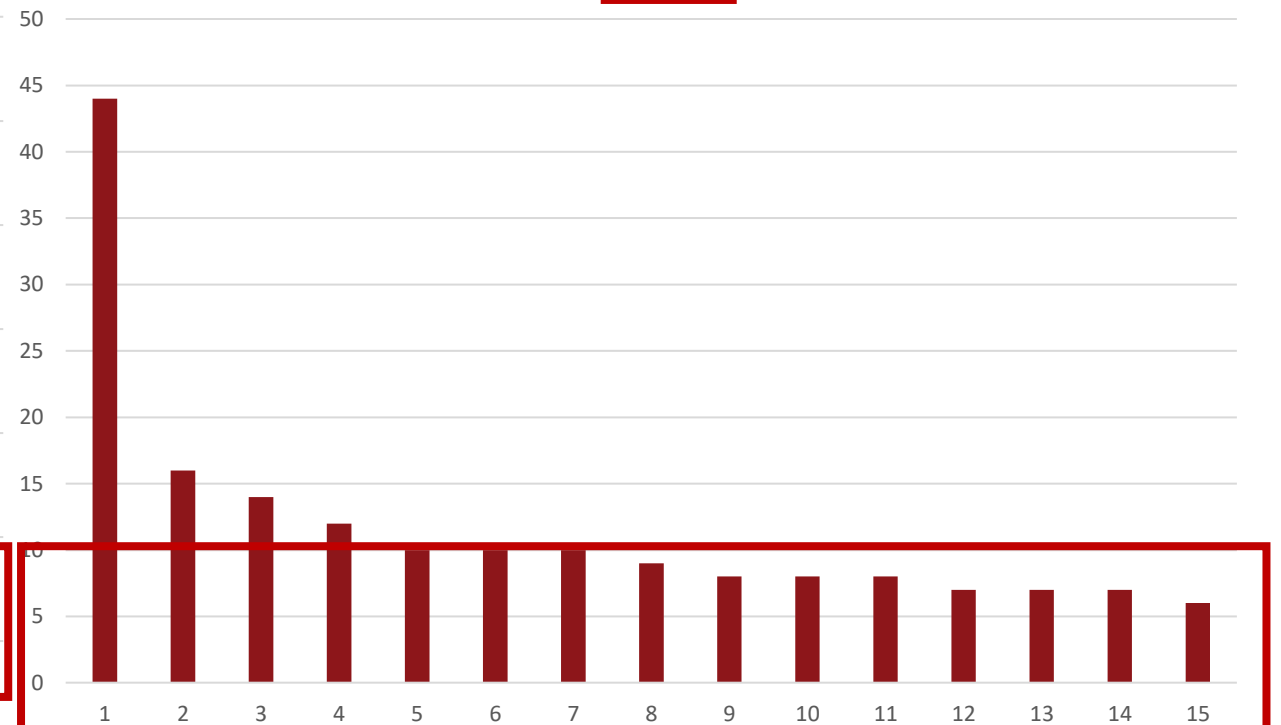
- Nel nostro studio (display ads, siti di notizie, desktop computers) i prodotti pubblicizzati tramite pubblicità mirata sono associati a **prezzi più alti** e **venditori di qualità inferiore**, rispetto a competitors trovati via ricerca
- Replication study: Tutti i risultati confermati
- Ma come mai questi risultati?

Distribuzione dei venditori

Top 15 websites in Search results (links count)



Top 15 websites in Ads (links count)



Per riassumere

- Risultati di ricerca fortemente dominati da grandi venditori - barriera all'ingresso per i piccoli venditori, che ricorrono allora alla pubblicità mirata
- I prodotti pubblicizzati tramite pubblicità mirata sono associati a **prezzi più alti** e **venditori di qualità inferiore**, rispetto a competitors trovati via ricerca
- I prodotti pubblicizzati tramite pubblicità mirata sono associati a valori di pertinenza ed intenzioni di acquisto più elevate rispetto **ai prodotti scelti a caso**
 - Ma questo effetto **scompare dopo aver controllato le ricerche di prodotti precedenti!**
- In poche parole: impatto (diretto) della pubblicità mirata sul welfare (utilità) dei consumatori? **Nuanced**



