Competing Persuaders in Zero-Sum Games^{*}

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September 29, 2020

Abstract

We study a Bayesian Persuasion game with multiple senders employing conditionally independent experiments. Senders have zero-sum preferences over what information is revealed. We characterize when a set of states cannot be pooled in any equilibrium, and in particular, when the state is (fully) revealed in every equilibrium. The state must be fully revealed in every equilibrium if and only if sender utility functions are sufficiently nonlinear. In the binary-state case, the state is fully revealed in every equilibrium if and only if some sender has nontrivial preferences. Our takeaway is that 'most' zero-sum sender preferences result in full revelation.

^{*}We thank Navin Kartik, Elliot Lipnowski, Alessandro Pavan, Jacopo Perego, and seminar participants for very helpful comments.

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