

# Two-sided Strategic Information Transmission

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## Abstract

We study a cheap talk model in which a decision maker and an expert are both privately informed. Both players observe independent signals which jointly determine ideal actions for them. Further, in our model, the decision maker can send a cheap talk message to the expert, which is followed by the expert's cheap talk and then the decision maker's decision making. We show that the informed decision maker's talk cannot affect quality of the expert's information transmission in the decision maker's preferred equilibria in models where optimal actions are only additively or multiplicatively separable in the two players' information, and their preferences are represented by quadratic loss functions. We also apply our finding to a decision maker's information acquisition problem.

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