

# Application for Economics of Digitization Tutorial

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## Course of Study

I am a third year graduate student at the Stanford University department of Economics. During the second year I attended both Industrial Organization and Labor Economics sequences, which are my fields of academic interests. I also took advanced graduate classes in Macroeconomics (growth theory), Trade, Econometrics, Mathematical Finance and Health Economics at Stanford University. I am also planning to attend a course on Economics of Communication offered in spring 2016.

I hold a Master of Science in Economics and Social Sciences at Bocconi University (Milan - Italy) and attended some advanced graduate courses at Yale University as a visiting students.

## Research Interests

I am focusing my graduate studies on two broad areas: industrial organization of internet-based markets and real effects of financial frictions.

Together with Francesco Manaresi, a researcher at the Bank of Italy, we are investigating how credit constraints can harm firms' productivity. We leverage on detailed bank-firm matched information to detect exogenous variations in firm-specific credit conditions. Then, we show that Italian manufacturers' total factor productivity decreases when credit constraints get tighter. In a separate work, together with my classmate Ben Klopach, we study moral hazard in home mortgage market. In particular, we exploit a discontinuity in the eligibility criteria of a large public program (the Home Affordable Modification Program) to show that borrowers respond to lenders modifications by increasing their delinquency rate. That is, the higher is the probability of getting more favorable terms in case of default, the less likely are borrowers to repay their monthly rate. This effect is strong enough to be the main reason of the unexpectedly low take up rate of the program itself.

I started my first work on Economics of the Internet by studying the effect of vertical relations between hotels and online travel agencies in Europe. These platforms mediate a large share of bookings and operate in a very concentrated

market, since only 3 players control 90% of revenues. Some of the vertical agreements they establish with the hotels are potentially harmful for competitions. We focus on the so called “price parity” or “most favored nation” clauses. We exploit the timing of several antitrust decisions across many European countries to show that their ban can benefit consumers by diminishing prices by significant amount.

I am very interested in studying how consumers choose between different Internet Content providers. In particular, how much quality of connection and investment in broadband infrastructure affect the competition in each segment of the market, and in particular for high quality-sensitive products, such as videos and games. Finally, I believe that the effect of internet penetration in emerging markets is an incredibly fascinating research topic. Together with two colleagues, we are discussing with several internet companies about data sharing agreements in order to investigate empirically these issues.