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Nicolò Generoso

Address: Department of Economics
Yale University
New Haven, CT 06520-8268

Telephone: +1 475-731-1541

E-mail: nicolo.generoso@yale.edu

Web page: https://nicologeneroso.github.io/

Citizenship: Italian

Fields of Concentration:
Industrial Organization

Qualifying Examinations Completed:
2023: Industrial Organization, Microeconomic Theory (with distinction)

Dissertation Title: *Essays on Industrial Organization*

Committee:
Professor Philip Haile (Chair)
Professor Steven Berry
Professor Charles Hodgson
Professor Victoria Marone

Education:
Ph.D., Economics, Yale University, 2027 (expected)
M.Phil., Economics, Yale University, 2024
M.A., Economics, Yale University, 2023
M.Sc. Economics and Social Sciences, Bocconi University, 2021
B.Sc. Management, Bocconi University, 2018

Fellowships, Honors and Awards:
Annie G. K. Garland Memorial Fellowship, Yale University, 2026
Bernhard Fellowship, Yale University, 2025
Cowles Foundation Fellowship, Yale University, 2021-27
Fabrizio Saccomanni Scholarship, UniCredit Foundation, 2021-22
Marco Fanno Alumnus, UniCredit Foundation, 2021
IGIER Visiting Student, Bocconi University, 2019-20
Graduate Merit Award, Bocconi University, 2018-21

Teaching Experience:
Spring 2025, Teaching Assistant to Sönje Reiche, Economics of Uncertainty and Information (U), Yale College
Fall 2024, Teaching Assistant to Tangren Feng, Microeconomic Theory (U), Yale College

Spring 2024, Teaching Assistant to Sönje Reiche, Economics of Uncertainty and Information (U), Yale College
Fall 2023, Teaching Assistant to Oleg Muratov, Microeconomic Theory (U), Yale College

Research Experience:

Research Assistant to Prof. Pierpaolo Battigalli, Bocconi University, 2020-2021
Research Assistant to Prof. Satoshi Fukuda, Bocconi University, 2021

Publications:

"Information Flows and Memory in Games" (2024) with Pierpaolo Battigalli, *Games and Economic Behavior,* 145, 356-376.

Working Papers:

"Universal Healthcare with a Private Option: Investment and Congestion in Diagnostic Imaging" with Miho Hong, (2026), *Job Market Paper*

"Who Gains from Thicker Markets? Access and Market Power in Agricultural Trade" with Miho Hong, (2026)

*"*Matching, Competition, and Auction Design for Differentiated Goods" with Miho Hong, (2026)

"Games with Noisy Signals About Emotions" with Pierpaolo Battigalli, (2026), R&R at *Journal of Behavioral and Experimental Economics*

Seminar and Conference Presentations:

Econometric Society Summer Meeting, 2022
European Economic Association Annual Congress, 2022

Referee Service:

Games and Economic Behavior, Economics Letters

Languages:

Italian (native), English (fluent), French (intermediate)

References:

Prof. Philip Haile
Yale University
Department of Economics
New Haven, CT 06520
PO Box 208268
Phone: +1 203-432-3568
philip.haile@yale.edu

Prof. Steven Berry
Yale University
Department of Economics
New Haven, CT 06520
PO Box 208268
Phone: +1 203-432-3556
steven.berry@yale.edu

Prof. Charles Hodgson
Yale University
Department of Economics
New Haven, CT 06520
PO Box 208268
Phone: +1 312-860-1901
charles.hodgson@yale.edu

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Prof. Victoria Marone
Yale University
Department of Economics
New Haven, CT 06520
PO Box 208268
Phone: +1 203-432-3576
victoria.marone@yale.edu

Dissertation Abstract

Universal Healthcare with a Private Option: Investment and Congestion in Diagnostic Imaging, with Miho Hong **[Job Market Paper]**

Mixed public-private systems face a common tension between using market incentives to sort demand and support supply, and aligning the resulting private incentives with social objectives. We study how private healthcare markets affect patient welfare, wait times, and capacity investment when everyone has access to a public option. We focus on the market for diagnostic imaging in Italy, where patients can wait for publicly funded care or pay for faster private treatment. Providers serve both lines: they receive a regulated fee per publicly funded scan, sell private-pay appointments at prices they set, and divide their capacity between the two. The availability of private care improves efficiency by letting patients sort into faster service, reduces congestion for public patients, and increases providers' returns to capacity. However, if providers have market power, they can raise prices and pull capacity toward more profitable paying patients, thereby distorting outcomes away from efficiency. We quantify the efficiency gains brought by the availability of private care and the distortions coming from market power.

We develop a model in which (i) patients choose where and how to receive care; (ii) providers choose prices, total treatment capacity, and its allocation between public and private slots; and (iii) a queuing protocol maps patient arrivals and treatment slots into wait times. Estimation combines patient-level administrative data on referrals and publicly funded procedures with web-scraped private prices and appointment availability. Patients' observed publicly funded care choices and providers' price optimality conditions then identify providers' scan marginal costs and patients' distaste for price and wait times. Because capacity is unobserved, we recover it by inverting observed volumes and wait times through the queuing model. Finally, capacity optimality conditions identify the marginal costs of offering additional slots. Estimates reveal preference heterogeneity, with younger and richer patients featuring higher willingness to pay for faster care.

Each provider's price and capacity choices affect patient sorting and wait times at other providers, generating sizable congestion spillovers that are not fully internalized. Relative to the first-best mixed system, status quo private prices are too high and total capacity is too low. A social planner would lower private prices by two thirds, expand capacity, and allocate more of it to private-pay care. Lower prices would draw patients out of congested public queues, while the additional capacity would keep private queues uncongested. This would result in a welfare gain of roughly 25% relative to the status quo. Private-pay care remains valuable even under the distortions of the status quo. Disallowing it would lower welfare by about 50%, and matching status-quo welfare with public care alone would

require roughly 35% more public spending. These benefits extend to patients unlikely to use private-pay care, through reduced congestion in public queues.

Who Gains from Thicker Markets? Access and Market Power in Agricultural Trade, with Miho Hong

We study how the organization of trade affects efficiency and surplus division in South Korea's agricultural wholesale markets, where farmers transport and sell produce through auction houses to buyers. Integrating fragmented trading pools can improve match quality and limit market power on both sides. However, it can also discourage participation and strengthen auction houses' fee-setting power. Consolidating trade in fewer locations can also raise transportation costs. We develop a model of farmer sorting, bidder participation, spot-market trade, downstream sales, and auction house fee setting. We use detailed fresh-produce auction records from 2016-2023 to estimate the model. On the seller side, we construct a panel of farmers' shipment choices under varying competitive environments shaped by exogenous harvest patterns, which identifies their sensitivity to distance and price. On the buyer side, optimal participation conditions identify bidder markdowns. We combine these markdowns with auction prices to identify match values created from trade as a flexible function of supply and bidder counts. Estimates show that match quality increases substantially with the number of participating bidders, especially for crops with more within-crop varieties. Yet neither side of the market fully internalizes these gains because of bidder market power and matching benefits that accrue to other participants; counterfactuals show that removing these distortions, as well as auction house market power, would raise total surplus by 27%. Nevertheless, we find that even with such distortions, integrating co-located auction houses---under the existing cap on auction house fees---would have a larger welfare effect (+40%), with farmers capturing roughly 41% of the increase. Finally, we show that consolidating niche market locations into regional hubs can raise total surplus despite higher transport costs.

Matching, Competition, and Auction Design for Differentiated Goods, with Miho Hong

Allocation of differentiated goods to buyers with heterogeneous tastes introduces a tradeoff between efficient product-buyer matching and competition between buyers. Separate auctions improve matching by letting buyers target preferred items but thin competition, while pooling differentiated objects increases competition at the expense of match quality. We quantify this tradeoff in wholesale peach auctions in South Korea, where hundreds of lots are auctioned sequentially each day. We document bidder-variety sorting in auction participation and estimate a model of sequential auctions with multi-unit bidder demand, heterogeneous latent tastes for varieties, and selective entry. The estimates reveal heterogeneity in both relative valuations and willingness to bid across varieties. Revenue-maximizing schemes pool varieties that attract different bidders while preserving the horizontal differentiation most valuable for matching. These schemes would raise revenue by 4.8-7.5%, with effects on efficiency ranging from a 2.2% loss to a 0.5% gain. The status quo is typically dominated by pooling schemes that would improve both revenue and match value. Supply composition changes the balance between participation gains and matching losses, and an index of these forces closely predicts the resulting revenue ranking of pooling schemes.