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Course Of Graduate Study

University of Virginia Fall 2024–Present

Spring 2026	Industrial Organization II; Time Series Econometrics; International Trade/Finance; Empirical Macroeconomics
Fall 2025	Industrial Organization I; Cross-Section Econometrics; Numerical Methods in Economics; International Trade Theory, Advanced Macroeconomic Theory
Spring 2025	Microeconomic Theory III; Microeconomic Theory II; Econometrics II; Macroeconomic Theory II
Fall 2024	Microeconomic Theory I; Macroeconomic Theory I; Econometrics I; Mathematical Economics

Research Interests

Fields: Industrial organization, competition policy and antitrust, digital platforms and ecosystems, mergers and acquisitions, and markets for technology.

Research in Progress/ Dissertation

Working Title: [Dissertation Title]

Description: How do startup acquisitions shape competition between digital incumbents whose product portfolios overlap across many markets? The best-known theory of harm, the "killer acquisition," in which an incumbent buys and shuts down a competing project, is well documented in pharmaceuticals (Cunningham et al., 2021) but finds little aggregate support in digital markets (Ederer et al., 2025). Acquired digital products instead tend to disappear under their original brand while their technology is integrated elsewhere (Gautier and Lamesch, 2021). This suggests a different channel of competitive harm: acquisitions can strengthen incumbents across multiple markets, even when the startup poses little direct competitive threat.

I study this mechanism in a model of two incumbents with partially overlapping portfolios. Acquired technology can strengthen the acquirer in several markets at once or let it enter markets its rival already serves, a process known as envelopment (Eisenmann et al., 2011; Condorelli and Padilla, 2020). Consumers choose among platforms based on product characteristics and the variety of compatible applications. Solving the model under each possible owner yields each incumbent's willingness to pay, which has two parts: a *productive value* from deploying the technology in its own portfolio, and a *defensive value* from preventing the rival from doing so.

When the startup sells exclusive control to the highest bidder, the technology goes to the incumbent with the greater combined value, not necessarily the one that would use it most productively. I characterize when defensive bidding leads to inefficient allocation and examine whether licensing or divestitures can improve welfare relative to exclusive acquisition.

Dissertation Committee:

- Prof. Federico Ciliberto (website)
- Prof. Alexander MacKay (website)

References

Condorelli, D., & Padilla, J. (2020). Harnessing platform envelopment in the digital world. *Journal of Competition Law & Economics*, 16(2), 143–187.

Cunningham, C., Ederer, F., & Ma, S. (2021). Killer acquisitions. *Journal of Political Economy*, 129(3), 649–702.

Ederer, F., Seibel, R., & Simcoe, T. (2025). Digital (killer?) acquisitions. Working paper.

Eisenmann, T., Parker, G., & Van Alstyne, M. (2011). Platform envelopment. *Strategic Management Journal*, 32(12), 1270–1285.

Gautier, A., & Lamesch, J. (2021). Mergers in the digital economy. *Information Economics and Policy*, 54, 100890.