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Advisor

Paolo Pertile
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EDUCATION

PhD in Economics and Finance, University of Verona	2026 (expected)
– Visiting Scholar, University of Mannheim	2023–2024
MSc in Economics, Universitat de Barcelona	2022
BSc in Economics, Universitat Pompeu Fabra	2020

REFERENCES

Paolo Pertile
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Universitat Pompeu Fabra
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FIELDS

Primary Fields: Empirical Industrial Organization, Competition Policy and Antitrust

Secondary Fields: Structural Econometrics, AI Applied to Economics

PERSONAL DETAILS

Citizenship: Spanish

Languages: Spanish (native), Catalan (native), English (C1), Italian (B2)

TEACHING EXPERIENCE

Course on Artificial Intelligence, University of Huelva	2026
Industrial Organization (Teaching Assistant), University of Verona	2023

RELEVANT POSITIONS

Intern, Berkeley Research Group, Brussels (European Competition practice)	2024–2025
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FELLOWSHIPS AND AWARDS

Innova Award to the Young Researcher with the Best R&D&i Project (PhD), Universitat Rovira i Virgili	2026
<i>Awarded for the paper “Pay for Delay: Preventing Competition in Pharmaceutical Markets”, within the PhD-Student Workshop in Industrial and Public Economics (WIPE).</i>	
Young Talent Competition Award, Lear Competition Festival	2025
<i>Awarded for the paper “Pay for Delay: Preventing Competition in Pharmaceutical Markets”; prize for young researchers in competition law, economics, and regulation.</i>	
Study Grant (Borsa di Ateneo), University of Verona	2022–2026

ADDITIONAL TRAINING

Demand Estimation (A. Pakes, J. Gortmaker), Causal Inference Workshop	2024
CRESSE Summer School on Competition Policy and Regulation	2023
Center for Competition Policy Summer School in Platform Economics	2023

PRESENTATIONS

2026: CRES Seminar (Universitat Pompeu Fabra, Barcelona), WIPE Workshop (Reus)

2025: EARIE (Valencia), Lear Competition Festival (Rome), Center for Competition Policy (London), Jornadas de Economía Industrial (Santander), CCP Conference on Frontiers of Competition and Regulation

WORKING PAPERS

Pay for Delay: Preventing Competition in Pharmaceutical Markets (Job Market Paper)

Pay-for-Delay agreements occur when a branded pharmaceutical firm compensates a generic competitor to delay market entry, raising concerns about competition and consumer welfare. This paper quantifies the consumer harm from the agreement that delayed generic entry into the U.S. Testosterone Replacement Therapy market from 2006 until 2015, focusing on the AndroGel® settlement. I estimate a two-level nested logit demand model on monthly product-level data, recover marginal costs from Bertrand-Nash first-order conditions, and simulate a counterfactual scenario in which generic products enter the market prior to 2015. The counterfactual is constructed by augmenting the choice set with fictitious generics and solving for new equilibrium prices, accounting for the endogenous price responses of all incumbent firms. The results indicate that earlier generic entry would have made alternatives available at prices 5–11% below branded levels in the affected forms. Total consumer damages from the agreement amount to \$326 million over the observed delay period, an 18% increase in consumer surplus that would have been realized under earlier entry. The supply-side analysis confirms that the agreement was individually rational for all parties, sustained by the direct transfer of monopoly rents rather than by strategic advantages from delayed entry.

Available at SSRN: ssrn.com/abstract=5308812

When Does the “Generic Paradox” Occur? Evidence from Therapeutic Class Heterogeneity

Standard economic theory predicts that prices should decline as the number of competitors increases. However, in pharmaceutical markets, empirical evidence on the effect of generic entry on branded drug prices remains unclear. While some studies find that branded prices increase after generic entry (the so-called “Generic Paradox”), others document price declines. This paper investigates whether different markets defined by therapeutic class can explain these divergent findings, and

offers the broadest empirical test of the Generic Paradox to date. Using a comprehensive dataset of over 475 branded products across two major therapeutic classes (C10 and C09), I apply the Callaway and Sant’Anna (2021) difference-in-differences estimator to evaluate the effect of generic entry on branded drug prices and market shares. The results reveal a clear divergence: in class C10 branded prices increase by approximately 50% after 30 quarters, while in C09 they decline by 20–40% after 20 quarters. Both classes experience branded market share erosion, measured as the market share of all branded products within a particular molecule, but at different speeds: C09 within 10 quarters versus approximately 20 quarters in C10. This contributes to the literature by showing that the Generic Paradox is therapeutic-class specific, indicating that prior mixed evidence may reflect genuine heterogeneity across markets, and highlighting the need for future research to identify the underlying market characteristics that drive this paradox.

AI Meets Antitrust: How Large Language Models Reshape Market Concentration

Large language models are rapidly becoming a primary interface for consumer product discovery, yet little is known about how their recommendations relate to real-world market structure. This paper provides the first empirical benchmark of LLM brand recommendations against actual market shares. Using 1,429 responses from three frontier models (GPT-4o, Claude Sonnet 4, Gemini 2.5 Flash Lite) across sixteen U.S. consumer categories, I compare the implied concentration of LLM recommendations to retail-value shares from Euromonitor Passport 2024. In fragmented markets such as skincare, LLMs concentrate their recommendations on fewer brands than the market share distribution would suggest; in highly concentrated markets such as headphones, they distribute recommendations across more brands than the market share distribution reflects. Both patterns reflect a single phenomenon: LLM recommendations live in a narrow concentration band roughly one third the width of the real market’s, regardless of where the real market sits. A second pattern tilts top recommendations toward specialist and premium brands that hold only two-thirds of the market share of actual category leaders. Findings are stable across the three models studied.

AI Meets Econometrics: A Multi-Model Evaluation of LLM Pedagogical Quality

This paper evaluates the pedagogical quality of three frontier large language models – Claude Sonnet 4.5, GPT-5, and DeepSeek-V3 – as study aids for undergraduate econometrics. A sample of 29 questions-subquestions drawn from a typical undergraduate econometrics book, covering OLS, panel data, instrumental variables, and time series, is submitted to each model via API under identical prompts. Responses are scored using a seven-dimension rubric that separates technical correctness from pedagogical quality, and models are compared using three pairwise metrics adapted from an existing framework. All three models achieve very good scores on accuracy, completeness, and terminology, indicating that factual reliability no longer discriminates between frontier systems. The meaningful differences emerge in pedagogical dimensions: technical clarity, explanatory clarity, and pedagogical usefulness. Claude leads overall, particularly on computational questions, while GPT produces superior responses to conceptual questions. DeepSeek consistently underperforms on pedagogical quality despite comparable factual accuracy. These findings imply that the pedagogical risk of AI-assisted econometrics learning lies not in incorrect content but in the quality of explanation that accompanies correct answers, and that the optimal model choice depends on the type of task.

Can Divestitures Undo Cartel Damage? Evidence from the Teva-Allergan Merger

This paper examines whether structural remedies can reverse the price effects of collusion. It exploits a unique overlap in the U.S. generic pharmaceutical industry, where a subset of molecules were simultaneously affected by the 2013–2015 generic price-fixing cartel and subject to the mandatory

divestitures imposed by the Federal Trade Commission in the 2016 Teva-Allergan merger. By comparing the price evolution of molecules that were cartelized only, divested only, or both, the paper evaluates whether the divestitures restored competitive pricing precisely in the markets where prior collusion had elevated prices above competitive levels.

OTHER INFORMATION

Software: Stata, MATLAB, Python, R, L^AT_EX