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Citizenship	United States
Education	Ph.D., Public Policy and Management (Concentration: Applied Microeconomics) 2024 (expected) Carnegie Mellon University Advisors: Martin Gaynor, Anh Nguyen, Maryam Saeedi
	A.B., Economics 2013 The University of Chicago

Research Areas Health Economics, Industrial Organization

Publications Gaynor, Martin, Adam Sacarny, Raffaella Sadun, Chad Syverson, and Shruthi Venkatesh. 2021. "The Anatomy of a Hospital System Merger: The Patient Did Not Respond Well to Treatment." *The Review of Economics and Statistics*, forthcoming.

Working Papers "The Effects of Physician Practice Acquisitions on Hospital Competition"
Job Market Paper

Abstract: Consolidation between hospitals and physician practices is a ubiquitous feature of health care markets across the US. This paper examines the impacts of hospital-physician practice acquisition on physician referrals, hospital prices, and welfare using detailed administrative claims data from the Massachusetts APCD. I find that the effects of acquisitions vary substantially across large and small hospital systems in the state. Among small and mid-size hospitals, acquisition leads to a 20 percentage point increase in within-system referral rates and a 6 - 20% increase in hospital prices. In contrast, physician practices acquired by a dominant hospital neither meaningfully shift referrals nor raise negotiated hospital prices. I then develop a bargaining model of competition and use the estimates to evaluate the effects of changes in physician practice ownership. The model demonstrates how changes in referral demand due to practice consolidation enhances the bargaining leverage of the acquiring hospital system. I then simulate the hospital acquisition of every physician practice in the state, and I find that hospital prices counterfactually would increase by .72 percent or nearly \$200 per admission, though effects are larger across non-dominant firms. Higher payments to hospitals decrease insurer surplus by 19% or approximately \$18,000 per enrollee. Patient welfare declines by 22%, or \$185 per individual, due to shifts in physician referrals post-acquisition.

Work in Progress "Impact of Increasing Hospital Price Transparency: Collusion, Search, and Equilibrium Price", with Elena Prager, Maryam Saeedi and Robert Town

"The Effect of Hospital-Physician Integration on Medicare Referrals,"
Media coverage: [Wall Street Journal](#)

Abstract: I examine the effect of hospital-physician practice acquisition on outpatient physician referral choice using the universe of Medicare claims data from 2007-2012. I use panel difference-in-difference regressions to document a .07 to .10 increase in the average probability that an acquired physician refers to the owning hospital post-merger.

This effect represents a nine-fold increase relative to the baseline probability of physician referral to the owning hospital and remains stable over two years after the acquisition date. Moreover, acquired physicians' increase in referrals to the owning hospital is driven almost entirely by a reduction in their referrals to independently owned physician practices.

“Medical Malpractice Reform and Ob-gyn Entry: Evidence from Texas”

Fellowships and Grants 2021-2024: The Commonwealth Fund - The Impact of Physician Practice Acquisitions on Hospital Competition, PI: Martin Gaynor, \$186,800

Presentations 2023: UCSB Health Innovation Working Group (scheduled)
 2022: American Society of Health Economists Conference
 2021: Association of Public Policy and Management Student Seminar Series
 2020: Pittsburgh Health Economics Workshop , American Society of Health Economists Conference (postponed due to COVID19)
 2019: NBER Health Economics Bootcamp, American Society of Health Economists Conference*, American Association of Public Policy and Management*
 2017: International Health Economics Association
 * indicates discussant

Teaching Experience Teaching Assistant, Carnegie Mellon University
 PhD Econometric Theory and Methods II (PhD), 2017-2020; Intermediate Economics (Masters), 2016-2020; Health Economics (Masters), 2016-2020
 Teaching Assistant, University of Chicago
 Elementary Functions and Calculus I-III (Undergraduate), 2012-2013

Honors & Awards Carnegie Mellon University Small Grant Award 2019
 Carnegie Mellon University Presidential Fellowship 2015-2016
 National Merit Scholarship 2009-2013

Professional Activities Referee for: Journal of Public Economics

References	Martin Gaynor	Anh Nguyen	Maryam Saeedi
	E.J. Barone University	Assistant Professor of	Assistant Professor of
	Professor of Economics and Public Policy	Economics	Economics
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