

# Hongming Wang

512, Faculty Building #2, 2-1 Naka,  
Kunitachi, Tokyo, 186-8601 Japan

✉ hongming.wang@r.hit-u.ac.jp | 🏠 hongminw.netlify.app

## EDUCATION

---

### PhD Economics

UNIVERSITY OF SOUTHERN CALIFORNIA

2019

### MA Economics

UNIVERSITY OF SOUTHERN CALIFORNIA

2015

### BA Finance, BS Math (minor)

SHANGHAI JIAOTONG UNIVERSITY

2012

## PROFESSIONAL EXPERIENCE

---

2019-2023 **Research Associate, Hitotsubashi Institute for Advanced Study**, Hitotsubashi University

2020-2022 **Principal Investigator, Grants-in-Aid for Scientific Research**, #20K13509

## RESEARCH

---

### WORKING PAPERS

#### **(Job Market Paper) Performance Pay in Insurance Markets: Evidence from Medicare**

(with Michele Fioretti) Forthcoming, *Review of Economics and Statistics*

Expanding Health Insurance with Mandate and Subsidy: Theory and Evidence from Massachusetts

Reducing Inequality While Improving Health: Long-Run Impacts from the Onset of Universal Health Insurance in Japan  
(Grants-in-Aid for Scientific Research, #20K13509, Japan Society for the Promotion of Science)

Mixing Age and Risk Groups for Accessing COVID-19 Vaccines in Japan: A Modeling Study  
(with Yoko Ibuka and Ryota Nakamura)

## CONFERENCES

---

2021 Econometric Society European Winter Meetings (virtual)

Econometric Society China Meeting (virtual)

Keio University (Tokyo)

HIAS Health (virtual)

AEA/ASSA (virtual)

2020 Econometric Society European Winter Meetings (Virtual)

INFER (virtual, co-author)

Econometric Society World Congress (virtual)

Society of Labor Economics (virtual)

2019 Econometric Society European Winter Meetings (Rotterdam)

Asia Pacific Industrial Organization Conference (Tokyo)

International Industrial Organization Conference (Boston, co-author)

AEA/ASSA (Atlanta)

## GRANTS & FELLOWSHIPS

---

2020-2022 Grants-in-Aid for Scientific Research, Japan Society for the Promotion of Science

2017-2018 Provost Fellowship, USC

2015-2017      Schaeffer Fellowship, Schaeffer Center for Health Policy and Economics

## Teaching

---

2020              Guest Lecturer, Topics in Health Economics, Hitotsubashi University

2018-2019      Teaching Assistant, Intermediate Micro, USC

2013-2014      Teaching Assistant, Intermediate Micro and Intermediate Macro, USC

## PROGRAMMING

---

STATA, PYTHON, R, MATLAB, LATEX

## PAPER ABSTRACTS

---

### PERFORMANCE PAY IN INSURANCE MARKETS: EVIDENCE FROM MEDICARE (WITH MICHELE FIORETTI)

**Abstract.** Public procurement bodies increasingly resort to pay-for-performance contracts to promote efficient spending. We show that firm responses to pay-for-performance can widen the inequality in accessing social services. Focusing on the U.S. Medicare Advantage market, we find that insurers with higher quality ratings responded to bonus payments by selecting healthier enrollees with premium differences across counties. Selection is profitable because the quality rating fails to adjust for differences in the health of enrollees. Selection inflated the bonus payments and shifted the supply of high-rated insurance to the healthiest counties, hurting the healthcare access of sicker patients in the riskiest counties.

### EXPANDING HEALTH INSURANCE WITH MANDATE AND SUBSIDY: THEORY AND EVIDENCE FROM MASSACHUSETTS

**Abstract.** What is the desirable scope of social insurance, and what motivates governments to mandate and subsidize health insurance? This paper explores adverse selection and the societal burden of charity care as motivations for expanding health insurance. I show that expansions replacing charity care with tax-financed subsidies on premiums can improve welfare under adverse selection and progressive taxation. Exploiting the subsidy and penalty incentives in Massachusetts, I find that 60% of the pricing benefits are reductions in premiums, and the joint benefits on premiums and charity costs offset the fiscal cost of expansion. Redistribution can motivate further expansions subsidizing the low-income.

### REDUCING INEQUALITY WHILE IMPROVING HEALTH: LONG-RUN IMPACTS FROM THE ONSET OF UNIVERSAL HEALTH INSURANCE IN JAPAN

(GRANTS-IN-AID FOR SCIENTIFIC RESEARCH, #20K13509, JAPAN SOCIETY FOR THE PROMOTION OF SCIENCE)

**Abstract.** Universal insurance is pursued by many governments to ensure the access to healthcare and to reduce the inequalities in health and health investments. Exploiting the historic onset of universal insurance in Japan in 1956-1961, this paper examines the long-run impacts of universal insurance on the 1956-1965 birth cohorts who were differentially exposed to universal insurance due to the reform. I find that exposure reduced the prevalence rate of chronic conditions and the mortality from cancer in prime age. For women, exposure increased college enrollment and the probability of marrying a college-educated spouse. In households, exposure increased women's employment and earnings while the homemaker's role shifted from women to men. The results show that universal insurance not only improved health, but further increased the socio-economic status of women with reduced gender inequalities in education, employment, and earnings.

### MIXING AGE AND RISK GROUPS FOR ACCESSING COVID-19 VACCINES IN JAPAN: A MODELING STUDY (WITH YOKO IBUKA AND RYOTA NAKAMURA)