

# MARK A. SHEPARD

## CURRICULUM VITAE

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## ACADEMIC EMPLOYMENT

*Harvard University, Kennedy School of Government*  
Associate Professor (without tenure), 2022 – present  
Assistant Professor, 2016 – 2022

*National Bureau of Economic Research (NBER)*  
Post-Doctoral Fellow, Aging and Health Economics, 2015-2016

## ACADEMIC AFFILIATIONS

*National Bureau of Economic Research (NBER)*  
Faculty Research Fellow, 2015—present

## RESEARCH FIELDS

Health Economics, Public Economics, Industrial Organization

## EDUCATION

*Harvard University*  
Ph.D. in Economics, 2015  
Dissertation: “Essays on Health Insurance and Annuities”  
Advisers: David Cutler, Ariel Pakes, Jeffrey Liebman

*Harvard College*  
A.B. in Applied Mathematics, *summa cum laude*, June 2008

## OTHER PAST EMPLOYMENT

*Brookings Institution* (Washington, D.C.)  
Research Assistant to Mark McClellan at the Engelberg Center for Health Care Reform, 2008-09

## ACADEMIC PAPERS

### Working Papers

“Adverse Selection (un)Natural Monopoly in Insurance Markets” (with Timothy Layton and Edward Kong) ([Current Draft](#))  
*Reject & Resubmit, Quarterly Journal of Economics*

“Unobserved Heterogeneity, State Dependence, and Health Plan Choices,” 2022 (with Ariel Pakes, Jack Porter, and Sophie Calder-Wang). ([Current draft](#); [NBER Working Paper #29025](#))  
*Reject & Resubmit, American Economic Review*

### Publications/Forthcoming

#### Economics Journals

Shepard, Mark, & Myles Wagner. (2025). “Do ordeals work for selection markets? Evidence from health insurance auto-enrollment.” *American Economic Review*, 115(3), 772-822. (Links: [Publication](#); [Final WP](#); [NBER Working Paper](#)).

Kreider, Amanda R., Timothy J. Layton, Mark Shepard, and Jacob Wallace. “Adverse selection and network design under regulated plan prices: Evidence from Medicaid.” *Journal of Health Economics* 97 (2024): 102901. (Links: [Publication](#); [Final WP](#); [NBER Working Paper #30719](#))

Baicker, Katherine, Amitabh Chandra, and Mark Shepard. 2023. “Achieving Universal Health Insurance Coverage in the United States: Addressing Market Failures or Providing a Social Floor?” *Journal of Economic Perspectives* 37(2): 99-122. (Links: [Published version](#); [NBER Working Paper](#))

Geruso, Michael, Timothy Layton, Grace McCormack, and Mark Shepard. 2023. “The Two Margin Problem in Insurance Markets.” *Review of Economics and Statistics* 105 (2): 237-257. (Links: [Published version](#); [NBER Working Paper](#))

Shepard, Mark, and Ethan Forsgren. 2023. “Do Insurers Respond to Active Purchasing? Evidence from the Massachusetts Health Insurance Exchange.” *Journal of Risk and Insurance* 90(1): 9-31. (Links: [Published version](#); [Final draft](#))

Shepard, Mark. 2022. “Hospital Network Competition and Adverse Selection: Evidence from the Massachusetts Health Insurance Exchange.” *American Economic Review* 112 (2): 578-615. (Links: [Publication](#); [Accepted Version](#); [NBER Working Paper Version](#))

McIntyre, Adrianna, Mark Shepard, and Myles Wagner. 2021. “Can Automatic Retention Improve Health Insurance Market Outcomes?” *American Economic Association, Papers & Proceedings*, 111: p. 560-66. (Links: [Publication](#), [NBER Working Paper](#))

Jaffe, Sonia and Mark Shepard. 2020. “Price-Linked Subsidies and Imperfect Competition in Health Insurance.” *American Economic Journal: Economic Policy* 12(3): 279-311. (Links: [Publication](#); [NBER WP](#))

Finkelstein, Amy, Nathaniel Hendren, and Mark Shepard. 2019. “Subsidizing health insurance for low-income adults: Evidence from Massachusetts.” *American Economic Review* 109, no. 4: 1530-1567. (Links: [Publication](#); [Final draft](#); [NBER WP](#))

Ho, Kate, Ariel Pakes, and Mark Shepard. “The evolution of health insurer costs in Massachusetts, 2010–2012.” *Review of Industrial Organization* 53, no. 1 (2018): 117-137. (Links: [Publication](#); [Final draft](#); [NBER WP](#))

### Health Policy Journals

McIntyre, Adrianna, Mark Shepard, and Timothy Layton. 2024. “Small Marketplace Premiums Pose Financial and Administrative Burdens: Evidence from Massachusetts, 2016–17.” *Health Affairs* 43 (1). (Link: [Published version](#))

Baicker, Katherine, Amitabh Chandra, and Mark Shepard (2023). “A Different Framework to Achieve Universal Coverage in the US.” *JAMA Health Forum* 2023; 4(2):e230187. doi:10.1001/jamahealthforum.2023.0187. (Link: [Published version](#))

Kong, Ed, Mark Shepard, and Adrianna McIntyre (2022). “Turnover in Zero-Premium Status Among Health Insurance Marketplace Plans Available to Low-Income Enrollees.” *JAMA Health Forum* (Vol. 3, No. 4, pp. e220674-e220674). ([Published version](#))

McIntyre, Adrianna and Mark Shepard. (2022). “Automatic insurance policies – important tools for preventing coverage loss.” *The New England Journal of Medicine*, 386(5), 408-411. ([Published version](#))

Sommers, Benjamin D., Mark Shepard, and Katherine Hempstead. “Why Did Employer Coverage Fall In Massachusetts After The ACA? Potential Consequences Of A Changing Employer Mandate.” *Health Affairs* 37, no. 7 (2018): 1144-1152. (Link: [Publication](#))

Baicker, Katherine, Mark Shepard, and Jonathan Skinner. “Public financing of the Medicare program will make its uniform structure increasingly costly to sustain.” *Health Affairs* 32, no. 5 (2013): 882-890. (Link: [Publication](#))

Brennan, Niall, and Mark Shepard. “Comparing quality of care in the Medicare program.” *The American Journal of Managed Care* 16, no. 11 (2010): 841-848. (Link: [Publication](#))

### Edited Volume Chapters

Shepard, Mark, Katherine Baicker, and Jonathan Skinner. “Does One Medicare Fit All? The Economics of Uniform Health Insurance Benefits.” In Robert A. Moffitt ed., *Tax Policy and the Economy* vol. 34 (2020): 1-41. (Links: [Paper](#), [Published volume](#))

Layton, Timothy, Alice Ndikumana, and Mark Shepard. "Health plan payment in Medicaid Managed Care: A Hybrid Model of Regulated Competition." In *Risk Adjustment, Risk Sharing, and Premium Regulation in Health Insurance Markets: Theory and Practice*, edited by Thomas McGuire and Richard van Kleef. Cambridge, MA: Elsevier, 2018. (Also available as [NBER Working Paper #23518](#))

Layton, Timothy, Ellen Montz, and Mark Shepard. "Health Plan Payment in U.S. Marketplaces: Regulated Competition with a Weak Mandate." In *Risk Adjustment, Risk Sharing, and Premium Regulation in Health Insurance Markets: Theory and Practice*, edited by Thomas McGuire and Richard van Kleef. Cambridge, MA: Elsevier, 2018. (Also available as [NBER Working Paper #23444](#))

### **Work in Progress**

"Strategic Auto-Enrollment and Health Insurance Market Design," (with Kai Shen Lim and Myles Wagner)

"The Social Value of Health Insurance" (with Tim Layton, Samantha Burn, and Jingwei Sun)

"Insurance Billing Frictions and Health Care Markets?" (with Riley League and Myles Wagner)

"Understanding Geographic Variations in Medicaid and Medicare-Medicaid differences" (with Timothy Layton, Nicole Maestas, Daniel Prinz, and Boris Vabson)

### **HONORS, GRANTS, SCHOLARSHIPS**

Co-Investigator. NIHCM Foundation. "Evaluating Automatic Enrollment into Marketplace Coverage During the Unwinding of the Medicaid Continuous Coverage Policy: a Two-State Study." (PI: Adrianna McIntyre, HSPH), \$44,977 (2023-24).

Faculty Advisor of the Year Award, Harvard Kennedy School, 2022-23.

Principal Investigator, William F. Milton Fund, Harvard University. ("Streamlining Health Insurance through Smart Defaults: Evidence and Policy Analysis", \$50,000, 2019-2021).

Co-Investigator, NIH Pilot Grant ("Prices, Incentives, and Provider Consolidation in Health Care") under NBER Aging PO1 ("Economics of Health, Wealth, and Well-Being), with Ariel Pakes and Kate Ho (\$70,000, 2015-2017)

NBER Post-Doctoral Fellowship in Aging and Health Economics (2015-16)

Co-Investigator, Commonwealth Fund small grant ("Prices, Incentives, and Provider Consolidation in Health Care," Jan.-July 2015), with Ariel Pakes and Kate Ho (\$50,000)

NBER Pre-Doctoral Fellowship in Aging and Health Economics (2012-13, 2013-14, 2014-15)

Certificate of Distinction in Teaching (as a Teaching Assistant), Derek Bok Center for Teaching and Learning, Harvard University (Spring 2012, Spring 2013)

Rumsfeld Foundation Graduate Fellowship (2012-13)

National Science Foundation Graduate Research Fellowship (2009-12)

Phi Beta Kappa, Harvard College (2007)

## **TEACHING AND SERVICE**

### **Current Teaching**

Health Economics PhD Reading Course (Econ 3017), Harvard University (PhD students). Faculty coordinator (fall 2021-2024); Guest lecturer (fall 2016-2020).

Economic Analysis of Public Policy (API 102A), Harvard Kennedy School (MPP students). Spring 2017-2025.

Poverty and Public Policy (SUP 110), Harvard Kennedy School (MPP students), Spring 2018, 2020, 2025.

### **Guest Lecturer and Past Teaching**

Core Course in Health Policy (Health Policy 2000B), Guest lecturer (AY 2017-2021, 2024).

American Economic Policy (ECON 1420), Teaching Assistant, Harvard University, 2012-13.

### **Service**

Co-Chair, Economics Track, Harvard PhD Program in Public Policy (2024-present)  
Co-Chair, Economics Track, Harvard PhD Program in Health Care Policy (2022-present)  
PhD Admissions Committee, Harvard PhD Program in Public Policy (2021-present)  
Standing Committee on Harvard PhD Program in Health Care Policy (2021-present)  
Standing Committee on Harvard PhD Program in Public Policy (2019-present)  
MPP Admissions Committee, Harvard Kennedy School (2016-2019)

## **PROFESSIONAL ACTIVITIES**

### **Conference Presentations and Invited Seminars**

2024-25: Georgia State University, Johns Hopkins, Tufts University, University of Virginia, Federal Trade Commission, Yale University, American Enterprise Institute.

2023-24: NBER Summer Institute (Industrial Organization, Economics of Health), Georgetown University.

2022-23: Congressional Budget Office, NBER Insurance Working Group, AEA Annual Meetings

2021-22: University of Chicago, USC Price School of Public Policy, NBER Public Economics

2020-21: Imperial College Business School, Queen Mary University, AEA Annual Meeting, American Society of Health Economists meetings, NBER Summer Institute (Health Care).

2019-20: NBER Tax Policy and the Economy, University of Georgia, BU-Harvard-MIT Health Economics, American Society of Health Economists meetings.

2018-19: University of Wisconsin Madison, University of Pennsylvania Wharton (health care), American Society of Health Economists meetings.

2017-18: Harvard Medical School, Wharton (Health Insurance Exchanges Conference), Yale economics, Stanford health economics, Brookings Institution, NBER (Public Economics)

2016-17: Harvard economics, AEA Annual Meetings, MIT, University of Texas Austin, NBER Summer Institute (Health Care)

2015-16: Boston Federal Reserve, Boston University (Economics and Questrom School of Business), Bureau of Economic Analysis, Federal Trade Commission, MIT, NBER Summer Institute (Health Care Session), U Illinois Urbana-Champaign Business School

2014-15: Boston College (Economics and Center for Retirement Research), Duke Fuqua, Chicago Booth, Columbia Economics, Congressional Budget Office, Harvard (Health Care Policy and Kennedy School), Northwestern (Economics and Kellogg Strategy), Princeton Economics, Stanford GSB, UCLA Economics, UCSD Economics, U Penn Economics, Washington University Olin Business School

2013: AEA Annual Meetings

## **Refereeing**

*AEJ: Economic Policy, AEJ: Applied Economics, AEJ: Microeconomics, American Economic Review, AER: Insights, American Journal of Health Economics, Econometrica, Journal of the European Economics Association, Journal of Health Economics, JPAM, Journal of Public Economics, Journal of Political Economy, National Tax Journal, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, AEJ: Microeconomics.*

## **PERSONAL**

Married to Ruohua Annetta Zhou; Two children: Lillian and Lulu.  
United States Citizen