

Mailing Address

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OLIVIA ZHAO

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Nationality: USA

Education

Harvard Business School, Harvard Graduate School of Arts and Sciences
PhD Health Policy (Management)

Boston, MA
2026 (expected)

Dissertation title: "Prescription Drugs: Innovation, Payment, and Prescribing"

University of Oxford

MPhil Economics, Marshall Scholarship (2018)

Oxford, United Kingdom
2020

Thesis title: "Contracting Pay-for-Performance in the NHS"

Massachusetts Institute of Technology

BS Economics

Cambridge, MA
2018

References

Leemore Dafny (Chair)

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Amitabh Chandra

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Leila Agha

agha@hcp.med.harvard.edu

Mark Shepard

mark_shepard@hks.harvard.edu

Research interests

Fields: Health economics, health policy, innovation economics,

Topics: Pharmaceutical industry, antitrust and competition policy

Job Market Paper

"Policy Incentives and Pharmaceutical Innovation," with Edward Kong

Abstract: This project explores how policy-driven market expectations influence drug innovation. First, we estimate the causal effects of extending market exclusivity for antibiotics, a critical drug class where the social value of new antibiotics likely exceeds private returns. Our identification approach leverages the enactment of the Generating Antibiotic Incentives Now (GAIN) Act passed in 2012, which granted five additional years of market exclusivity for antibiotics but not other infectious disease products like antivirals or vaccines. We use a difference-in-differences approach comparing antibiotic products (treatment) to antiviral and vaccine products (control) to estimate the effect of the GAIN Act on innovation. We find positive effects at multiple stages of drug development, including: patenting, pre-clinical activity, and progression to phase 3 clinical trials. Next, we develop a model of drug development that allows us to generalize our findings beyond anti-infective therapeutic classes and compare counterfactual policies to stimulate drug innovation, like extending market exclusivity and price subsidies.

Publications

- San Soucie, C, ND Beaulieu, JD Buxbaum, D Cutler, JK Leyenaar, SC McBride, **O Zhao**, and AT Chien. A National Analysis of General Pediatric Inpatient Unit Closures and Openings, 2011–2018. *Hospital Pediatrics* 14, no. 11 (November 2024): 899–908. doi: 10.1542/hpeds.2024-007754
- **Zhao O** and AD Sinaiko. Effects of a Real-Time Information-Based Intervention on Physician Prescribing Behavior. *Academy of Management Proceedings*. 2024.
- Sinaiko AD, CE Sloan, MJ Soto, **O Zhao**, C Lin, FR Goss. Clinician Response to Patient Medication Prices Displayed in the Electronic Health Record. *JAMA Internal Medicine*. 2023;183(10):1172-75. doi:10.1001/jamainternmed.2023.3307
- Vogel M, **O Zhao**, WB Feldman, A Chandra, AS Kesselheim, BN Rome. Cost of Exempting Sole Orphan Drugs From Medicare Negotiation. *JAMA Internal Medicine*. 2024;184(1):63-69. doi:10.1001/jamainternmed.2023.6293

Working papers

Kong E and **O Zhao**. Market Incentives and the Drug Development Pipeline: Evidence from Antibiotics. SSRN Working Paper. 2023. doi:10.2139/ssrn.4676384

Presentations

Southeastern Health Economics Study Group Conference	2025
American Society of Health Economists (ASHE) Annual Conference	2025, 2024, 2023
Boston University Technology & Policy Research Initiative IP Day	2024
Academy of Management Annual Meeting	2024
<i>Health Care Management Division Best Paper Award: “Effects of a Real-Time Information-Based Intervention on Physician Prescribing Behavior”</i>	
Pediatric Academic Societies Annual Meeting	2024
NBER Productivity Seminar	2023
Informa Healthcare Conference	2023
AcademyHealth Annual Research Meeting	2023

Teaching

Transforming Health Care Delivery	2024
<i>MBA, Harvard Business School, Ariel Stern (no rating available)</i>	
U.S. Healthcare Industry and Regulatory Policy	2023, 2022
<i>Masters, Harvard Kennedy School, Leemore Dafny (average rating 4.7/5.0, Distinction in Student Teaching)</i>	
Research in Global Health and Health Policy	2023
<i>Undergraduate, Harvard College, David Cutler (average rating 4.8/5.0)</i>	
Essentials of the Profession (Health Policy module – section co-leader)	2023, 2025
<i>MD, Harvard Medical School (no rating available)</i>	
Analytic Frameworks for Public Policy	2022, 2021
<i>Masters, Harvard Kennedy School, Richard Zeckhauser (average rating 4.8/5.0)</i>	

Other research experience**Harvard Business School***Research Assistant to Leemore Dafny*Boston, MA
Sep 2020 – Dec 2022**Harvard Kennedy School***Research Assistant to Mark Shepard*Cambridge, MA
May 2021 – Dec 2022**Institute for Fiscal Studies***Summer Fellow/Visiting Researcher*London, UK
May 2019 – Aug 2020**Other activities**

MIT Presidential Committee on Distinguished Fellowships

2021-present

HBS Wyss Awards for Excellence in Mentoring Selection Committee

2022-2025

Health Policy & Management Student Seminar Organizer

2022-2023

HBS Program for Research in Markets & Organizations Research Advisor

2023

Health Policy PhD Peer Mentor

2021-2022