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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 vary substantially across dominant and non-dominant hospital systems in the state. Among non-dominant hospitals, acquisition leads to a 20 percentage point increase in within-system referral rates and to a 6% to 20% increase in hospital prices. In contrast, physician practice acquisition by a dominant hospital does not meaningfully shift referrals nor raise negotiated prices. To rationalize these empirical observations, I 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 increase by .72 percent or \$198.58 per admission, though effects are larger across non-dominant firms. Higher payments to hospitals decrease insurer surplus by 18.83% or \$18,231 per enrollee. Patient welfare declines by 21.91%, or \$185.25 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

<b>References</b>	Martin Gaynor	Anh Nguyen	Maryam Saeedi
	E.J. Barone University Professor of Economics and Public Policy Carnegie Mellon University <a href="mailto:mgaynor@cmu.edu">mgaynor@cmu.edu</a>	Assistant Professor of Economics Carnegie Mellon University <a href="mailto:anhnguyen@cmu.edu">anhnguyen@cmu.edu</a>	Assistant Professor of Economics Carnegie Mellon University <a href="mailto:msaeedi@andrew.cmu.edu">msaeedi@andrew.cmu.edu</a>