

Xiaoxi Zhao

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EDUCATION

Ph.D. in Economics, Boston University	2021
M.A. in Economics, Boston University	2015
M.Sc. in Applied Mathematics and Industrial Science, Ecole Centrale de Lyon	2014
M.Eng. in Control Science and Engineering, Beihang University	2014
B.Sc. in Information and Computational Science, Beihang University	2011

FIELDS OF INTEREST

Health Economics, Industrial Organization, Network Analysis, Text as Data

PROFESSIONAL EXPERIENCE

Associate Economist, <i>RAND Corporation</i>	2021 - present
Professor of Policy Analysis, <i>RAND School of Public Policy</i>	2023 - present
Adjunct Researcher, <i>RAND Corporation</i>	2020 - 2021
Summer Associate, <i>RAND Corporation</i>	Summer 2019
Research Assistant, <i>National Bureau of Economic Research (NBER)</i>	2019 - 2020
Research Assistant, <i>Boston University</i>	2015, 2017 - 2018
Research Fellow, <i>China Center for Health Economics Research, Peking University</i>	2013 - 2014

PUBLICATIONS

Peer reviewed papers

*Denotes authors listed in alphabetical order

*Munnich, E., Richards, M. R., Whaley, C. M., & Zhao, X. Raising the Stakes: Physician Facility Investments and Provider Agency. *American Economic Review*, forthcoming

Kranz, A. M., Zhao, X., Munnich, E., Lee, J. Y., & Whaley, C. (2025). Medicaid Payments and Outcomes for Pediatric Dental Surgical Procedures by Site of Care. *JAMA Network Open*, 8(10), e2537081-e2537081.

Zhao, X., Whaley, C. M., Munnich, E., Lee, J. Y., & Kranz, A. M. (2025). Pricing and Insurance Networks in Outpatient Surgery Markets. *American Journal of Managed Care*, 31(10), 571-574.

Levin, J. S., Zhao, X., & Whaley, C. M. (2025). Impact of hospital-physician vertical integration on physician-administered drug spending and utilization. *Health Economics*, 34(2), 345-367.

*Whaley, C. M., & Zhao, X. (2024). The effects of physician vertical integration on referral patterns, patient welfare, and market dynamics. *Journal of Public Economics*, 238, 105175.

Zhao, X., Richards, M. R., Damberg, C. L., & Whaley, C. M. (2024). Market Landscape and Insurer-Provider Integration: The Case of Ambulatory Surgery Centers. *Health Affairs Scholar*, qxae081.

*Agha, L., Ericson, K. M., & Zhao, X. (2023). The impact of organizational boundaries on health care coordination and utilization. *American Economic Journal: Economic Policy*, 15(3), 184-214.

*Lin, H., Munnich, E. L., Richards, M. R., Whaley, C. M., & Zhao, X. (2023). Private equity and health-care firm behavior: Evidence from ambulatory surgery centers. *Journal of Health Economics*, 91, 102801.

National Institute for Health Care Management (NIHCM) Foundation 2024 Research Award Finalist

- *Alice Chen, Michael R. Richards, Christopher M. Whaley, and Xiaoxi Zhao (2022). The Extent of Externalities from Medicare Payment Policy, *American Journal of Health Economics*.
- Rudy Douven, Lukas Kaue, Sylvia Demme, Francesco Paoluccir, Wynand van de Ven, Jürgen , Xiaoxi Zhao (2022). Should administrative costs in health insurance be included in the risk-equalization? An analysis of five countries, *European Journal of Health Economics*.
- Whaley, C. M., Zhao, X., Richards, M., and Damberg, C. L. (2021). Higher Medicare Spending On Imaging And Lab Services After Primary Care Physician Group Vertical Integration. *Health Affairs*, 40(5), 702-709.
- Min, B., and Zhao, X. (2019). Measure Country-Level Socio-Economic Indicators with Streaming News: An Empirical Study. In *Proceedings of the 2019 Conference on Empirical Methods in Natural Language Processing and the 9th International Joint Conference on Natural Language Processing (EMNLP-IJCNLP)* (pp. 1249-1254).
- Leng, B., Zhao, X., and Xiong, Z. (2014). Evaluating the evolution of subway networks: evidence from Beijing subway network. *Europhysics Letters* , 105(5), 58004.
- Leng, B., Wang, J., Zhao, X., Fang, J., and Xiong, Z. (2013). Out flow in a virtual MTR station using a local view floor field model. *International Journal of Modern Physics C*, 24(06), 1350037.

Reports

- Liu, J. L., Levinson, Z. M., Zhou, A., Zhao, X., Nguyen, P., & Qureshi, N. (2023). Environmental Scan on Consolidation Trends and Impacts in Health Care Markets. *RAND Health Quarterly*, 10(3).

Global Hospital Management Survey - China, Management in Healthcare Report, 2015.

WORKING PAPERS

- “Efficiency in Organizational Structure? Assessing Heterogeneous Effects in Hospital-Physician Integration,” with Cheryl L. Damberg, Michael R. Richards, Christopher M. Whaley, September 2024, Revise and Resubmit, *Journal of Health Economics*
- “Pediatric dental surgery prices: Comparing hospital outpatient departments and ambulatory surgery centers,” with Ashley Kranz, Elizabeth L. Munnich, Christopher M. Whaley, and Jessica Lee, April 2024, Revise and Resubmit, *Medical Care Research and Review*
- “The Effect of Medical Loss Ratio Regulation on Insurer Pricing,” March 2021

Grants

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| Assessing the Impacts of Insurer-Provider Vertical Integration | 2023-2025 |
| Sponsor: Commonwealth Fund | |
| Amount: \$334,000 | |
| Role: Sub-PI (PI: Christopher Whaley, Brown University) | |
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| Comparing Quality of Care for Pediatric Dental Procedures Conducted in Ambulatory Surgical Centers and Hospital Outpatient Departments (R01 HS27994-01A1) | 2021-2024 |
| Sponsor: Agency for Healthcare Research and Quality | |
| Amount: \$1,299,998 | |
| Role: Co-Investigator (PI: Ashley Kranz, RAND) | |
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| Understanding the Relationship Between Health Care Delivery Systems and PCOR Processes and Outcomes (1U19HS024067-01) | 2015-2020 |
| Sponsor: Agency for Healthcare Research and Quality | |

Amount: \$17,387,031
Role: Co-Investigator (PI: Cheryl Damberg, RAND)

PRESENTATIONS

2025: ASHEcon
2024: ASHEcon
2023: ASHEcon, Peking University
2022: AEA-ASSA, Congressional Budget Office (CBO)
2021: ASHEcon, EEA-ESEM

TEACHING EXPERIENCE

Instructor, Health Econometrics, Pardee RAND Graduate School, 2023
Teaching Assistant, Statistics for Economists (graduate-level), Department of Economics, Boston University, Fall 2016, Fall 2017
Teaching Assistant, Market Structure and Industrial Organization (graduate-level), Department of Economics, Boston University, Spring 2017

FELLOWSHIPS AND AWARDS

Special Summer Stipend, Boston University	2016
Dean's Fellowship, Boston University	2015 - 2016
Young Health Economist Fellowship, Peking University	2013 - 2014
National Scholarship for Graduate Student, National Ministry of Education, China	2012

REFeree FOR PROFESSIONAL JOURNALS

Journal of Health Economics, Health Affairs, Health Services Research, American Journal of Health Economics, American Journal of Managed Care, INQUIRY, BMC Primary Care (BMC Family Practice)

PROFESSIONAL MEMBERSHIPS

American Economic Association, American Society of Health Economists

LANGUAGES

Mandarin (native), English (fluent), French (professional working proficiency)