

Leemore S. Dafny

Bruce V. Rauner Professor of Business Administration, Harvard Business School and John F. Kennedy School of Government

Leemore Dafny is the Bruce V. Rauner Professor of Business Administration at the Harvard Business School and the Harvard Kennedy School, where she teaches courses on healthcare strategy and policy. Dr. Dafny co-directed the PhD program in Business Economics from 2018 to 2020, and serves on the faculty of the interdisciplinary PhD Program in Health Policy. She is a Research Associate of the National Bureau of Economic Research and serves on the Panel of Health Advisers to the Congressional Budget Office.

Dafny's research focuses on competitive interactions between payers and providers of healthcare services, with an emphasis on antitrust, competitive strategy, and public policy. She also has an active research agenda on competition in pharmaceutical markets. Dafny has published in academic journals such as *The American Economic Review* and *The New England Journal of Medicine*, and her findings have been featured in popular media such as *The New York Times* and *The Wall Street Journal*. She serves on the editorial boards of several academic journals and recently completed board terms at two not-for-profit organizations, the Health Care Cost Institute and the American Society of Health Economists.

In 2012-2013, Dafny served as Deputy Director for Health Care and Antitrust at the FTC's Bureau of Economics, overseeing a staff of economists investigating cases, and advising on competitive issues ranging from effects of provider consolidation to reverse payment settlements in the pharmaceutical industry.

Dafny graduated *summa cum laude* from Harvard College and worked as a consultant with McKinsey & Company prior to earning her PhD in economics from the Massachusetts Institute of Technology.

LEEMORE S. DAFNY

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EMPLOYMENT AND APPOINTMENTS

| | | |
|--------------|--|-----------------------|
| | HARVARD UNIVERSITY | Boston, MA |
| July 2017- | <i>Bruce V. Rauner Professor of Business Administration</i> , Harvard Business School and Harvard Kennedy School. Co-director of Business Economics PhD. Program, 2018-2020. | |
| 2016-2017 | <i>MBA Class of 1960 Professor of Business Administration</i> , Harvard Business School and Kennedy School of Government | |
| | NORTHWESTERN UNIVERSITY, KELLOGG SCHOOL OF MANAGEMENT | Evanston, IL |
| 2014-2016 | <i>Director of Health Enterprise Management</i> | |
| 2013-2016 | <i>Professor of Strategy</i> , Department of Strategy | |
| 2012-2016 | <i>Herman Smith Research Professor in Hospital and Health Services</i> | |
| 2010-2012 | <i>Associate Professor with tenure</i> , Department of Strategy | |
| 2002-2009 | <i>Assistant Professor</i> , Department of Strategy | |
| 2003-2016 | <i>Faculty Research Fellow/Associate</i> , Institute for Policy Research | |
| | FEDERAL TRADE COMMISSION | Washington, DC |
| 2012-2013 | <i>Deputy Director for Healthcare and Antitrust</i> , Bureau of Economics | |
| | NATIONAL BUREAU OF ECONOMIC RESEARCH | Cambridge, MA |
| 2010-present | <i>Faculty Research Associate</i> , NBER Programs on Aging and Health Care | |
| 2002 - 2009 | <i>Faculty Research Fellow</i> , NBER Programs on Aging and Health Care | |
| 2001 - 2002 | <i>Post-Doctoral Fellow</i> in Health and Aging Economics | |
| 1999 - 2000 | <i>Pre-Doctoral Fellow</i> in Health and Aging Economics | |
| | MCKINSEY AND COMPANY | Washington, DC |
| 1995 - 1997 | <i>Business Analyst</i> | |

EDUCATION

| | | |
|-------------|--|----------------------|
| 1997 - 2001 | MASSACHUSETTS INSTITUTE OF TECHNOLOGY | Cambridge, MA |
| | Ph.D. in Economics Dissertation entitled "The Impact of Market Forces and Public Health Insurance on Inpatient Care." | |
| 1991 - 1995 | HARVARD UNIVERSITY | Cambridge, MA |
| | A.B. in Economics, <i>summa cum laude</i> | |

HONORS, FELLOWSHIPS, GRANTS

| | |
|--------------|---|
| 2020 | Brookings Institute Grant (with Michael Chernenow) |
| 2019 | Arnold Foundation Grant (with Christopher Ody) |
| 2019 | Peterson Institute Grant (with Michael Chernenow) |
| 2018 | Finalist, NICHM Foundation Health Care Research Award |
| 2015-present | Project lead, AHRQ U19 grant (PI David Cutler) |
| 2014 | 14 th Annual Seidman Lecturer, Department of Health Policy, Harvard Medical School |
| 2012 | Stanley Reiter Best Paper Award (among papers published by Kellogg faculty in preceding four years) |
| 2011 | Sidney J. Levy Teaching Award |
| 2010, 2011 | Faculty Impact Award for excellence in teaching |
| 2007 - 2008 | Searle Center on Law, Regulation, and Economic Growth (grants) |
| 2005 - 2006 | Chairs' Core Course Teaching Award: <i>Best Instructor for Business Strategy</i> |
| 1997 - 2001 | National Science Foundation Graduate Research Fellowship |
| 1991 - 1995 | Phi Beta Kappa, Harvard Alumni Club of Houston Scholar, Detur Prize for Academic Excellence |

REFEREED PUBLICATIONS

- (1) "Treatment Of Opioid Use Disorder Among Commercially Insured U.S. Adults, 2008–17," with Karen Shen and Eric Barrette, *Health Affairs* 39, no. 6 (June 2020): 993–1001.
- (2) "Changes in Quality of Care after Hospital Mergers and Acquisitions," with Nancy Beaulieu, Bruce Landon, Jesse Dalton, Ifedayo Kuye, and J. Michael McWilliams, *New England Journal of Medicine*, January 2, 2020; 382:51-59.
- (3) "Price Effects of Cross-Market Hospital Mergers," with Katherine Ho and Robin Lee, *RAND Journal of Economics* April 2019, Volume 50, Issue 2.
- (4) "Does it Matter if Your Health Insurer is For-Profit? Effects of Ownership on Premiums, Insurance Coverage, and Medical Spending," *American Economic Journal: Economic Policy*, February 2019, 11(1): 222-65.
- (5) "Decreases in Readmissions Credited to Medicare's Program to Reduce Hospital Readmissions Have Been Overstated," with Christopher Ody, Lucy Msall, David Grabowski, and David Cutler, *Health Affairs*, January 2019, 38(1):36-43.
- (6) "Does CVS-Aetna Spell the End of Business As Usual?" *New England Journal of Medicine*, February 15, 2018; 378: 593-595
- (7) "Narrow Networks on the Health Insurance Marketplaces: Prevalence, Pricing, and the Cost of Network Breadth," with Igal Hendel, Victoria Marone, and Christopher Ody, *Health Affairs*, September 2017, 36(9):1606-1614.
- (8) "Good Riddance to Big Insurance Mergers," *New England Journal of Medicine*, April 19, 2017.
- (9) "When Discounts Raise Costs: the Effect of Copay Coupons on Generic Utilization," with Christopher Ody and Matthew Schmitt, *American Economic Journal: Economic Policy*, May 2017, 9(2): 91-123.
- (10) "Undermining Value-Based Purchasing – Lessons from the Pharmaceutical Industry," *New England Journal of Medicine*, October 12, 2016.
- (11) "The Good Merger," with Thomas H. Lee, *New England Journal of Medicine*, May 28, 2015, 372: 2077-79.

- (12) "Narrow Networks on the Health Insurance Exchanges: What Do They Look Like and How Do They Affect Pricing? A Case Study of Texas," with Igal Hendel and Nathan Wilson, *American Economic Review Papers & Proceedings*, May 2015.
- (13) "More Insurers, Lower Premiums: Evidence from Initial Pricing on the Health Exchanges," with Jonathan Gruber and Christopher Ody, *American Journal of Health Economics*, Winter 2015: 53-81.
- (14) "Hospital Industry Consolidation - Still More to Come?" *New England Journal of Medicine*, January 2014, 370:198-199.
- (15) "Economics at the FTC: Physician Acquisitions, Standard Essential Patents, and Accuracy of Credit Reporting," with Julie Carlson, Beth Freeborn, Pauline Ippolito, and Brett Wendling, *Review of Industrial Organization*, 2013, 43(4): 303-326.
- (16) "Let them Have Choice: Gains from Shifting away from Employer-Sponsored Health Insurance and Toward an Individual Exchange," with Katherine Ho and Mauricio Varela, *American Economic Journal: Economic Policy*, February 2013, 5(1):32-58
- (17) "Paying a Premium on Your Premium? Consolidation in the U.S. Health Insurance Industry," with Mark Duggan and Subramaniam Ramanarayanan, *American Economic Review*, April 2012, 102(2):1161-1185 (longer version available as *NBER Working Paper 15434*)
- (18) "The Impact of Tort Reform on Employer-Sponsored Health Insurance Premiums," with Ronen Avraham and Max Schanzenbach, *Journal of Law, Economics, and Organizations*, October 2012, 28(4)
- (19) "Data Impediments to Empirical Work on Health Insurance Markets," with David Dranove, Frank Limbrock, and Fiona Scott Morton, *The B.E. Journal of Economic Analysis & Policy (Contributions)*, 2011, 11(2)
- (20) "Designing Transparency Systems for Medical Care Prices," with David Cutler, *New England Journal of Medicine*, March 2011, 364:894-895.
- (21) "Are Health Insurance Markets Competitive?" *American Economic Review*, September 2010, 100(4): 1399-1431
- (22) "An Individual Healthplan Exchange: Which Employees Would Benefit and Why?" with Katherine Ho and Mauricio Varela, *American Economic Review, Papers and Proceedings*, May 2010
- (23) "Estimation and Identification of Merger Effects: An Application to Hospital Mergers," *Journal of Law & Economics*, August 2009, 52(3): 523-550
- (24) "Regulatory Exploitation and Management Changes: Upcoding in the Hospital Industry," with David Dranove, *Journal of Law & Economics*, May 2009, 52(2): 223-250
- (25) "Do Report Cards Tell Consumers Anything They Don't Already Know? The Case of Medicare HMOs," with David Dranove, *RAND Journal of Economics*, Autumn 2008, 39(3): 790-821
- (26) "How Do Hospitals Respond to Price Changes?" *American Economic Review*, December 2005, 95(5): 1525-1547
- (27) "Games Hospitals Play: Entry Deterrence in Hospital Procedure Markets," *Journal of Economics and Management Strategy*, Fall 2005, 14(3): 513-542
- (28) "Public Insurance and Child Hospitalizations: Access and Efficiency Effects," with Jonathan Gruber, *Journal of Public Economics*, January 2005, 89(1): 109-129

WORKING PAPERS

- (29) “Vertical Integration of Healthcare Providers Increases Self-Referrals and Can Reduce Downstream Competition: The Case of Hospital-Owned Skilled Nursing Facilities,” with David Cutler, David Grabowski, Steven Lee, and Christopher Ody, *NBER Working Paper* 28305, December 2020.
- (30) “Do Policies to Increase Access to Treatment for Opioid Use Disorder Work?” with Eric Barrette and Karen Shen, April 2021.

RESEARCH IN PROGRESS

- (31) “How Do Manufacturer-Issued Drug Copayment Coupons Affect Branded Drug Prices and Quantities Purchased?” with Katherine Ho and Edward Kong.

OTHER PUBLICATIONS AND MATERIALS

- "Addressing Consolidation in Health Care Markets." *JAMA*, the Journal of the American Medical Association, 2021;325(10):927–928.
- “How Has COVID-19 Affected Health Insurance Offered by Small Businesses in the U.S.? Early Evidence from a Survey,” with Yin Wei Soon, Zoë Cullen and Christopher T. Stanton, *NEJM Catalyst: Innovations in Care Delivery*, August 14, 2020.
- "Primary Care Is Hurting: Why Aren't Private Insurers Pitching In?" with Michael J. McWilliams, *Health Affairs Blog*, May 21, 2020.
- "Designating Certain Post-Acute Care Facilities As COVID-19 Skilled Care Centers Can Increase Hospital Capacity And Keep Nursing Home Patients Safer" with Steven S. Lee, *Health Affairs Blog*, April 15, 2020.
- “A Proposal to Cap Provider Prices and Price Growth in the Commercial Health-Care Market,” with Michael E. Chernew and Maximilian J. Pany, *The Hamilton Project Policy Proposal* 2020-08, Brookings Institute, March 2020.
- “Health Care Markets a Decade After the ACA: Bigger, but Probably Not Better,” in Ezekiel J. Emanuel and Abbe R. Gluck (eds.) *The Trillion Dollar Revolution: How the Affordable Care Transformed Politics, Law, and Health Care in America*. New York: Hachette. 2020.
- “Health Care Industry Consolidation: What is Happening, Why it Matters, and What Public Agencies Might Want to Do About It,” Testimony before the House Committee on Energy and Commerce, Subcommittee on Oversight and Investigations, February 14, 2018.
- “Health Care Needs Real Competition,” *Harvard Business Review*, December 2016.
- New Marketplace Survey Reports (various, 2015-2019), at catalyst.nejm.org
- “No Evidence That Insurance Market Consolidation Leads To Greater Innovation,” with Christopher Ody, *Health Affairs Blog*, February 24, 2016.
- “*Issue Brief: Evaluating the Impact of Health Insurance Industry Consolidation: Learning from Experience*,” The Commonwealth Fund, November 2015.

“The Risks of Health Insurance Company Mergers,” *Harvard Business Review*, September 24, 2015.

“Health Insurance Industry Consolidation: What Do We Know From the Past, Is It Relevant in Light of the ACA, and What Should We Ask?” Testimony before the Senate Committee on the Judiciary, Subcommittee on Antitrust, Competition Policy, and consumer Rights, September 22, 2015.

PROFESSIONAL ACTIVITIES

Service *External*

Associate Editor, *Management Science*
Board of Editors, *American Economic Journal: Economic Policy*
Congressional Budget Office Panel of Health Advisers, 2011-2012, 2013-present
Board member, American Society of Health Economists, 2012-2020
Board member, Health Care Cost Institute, 2013-2020
Adviser, Commonwealth Fund’s Controlling Health Care Costs Initiative, 2013-present
Advisory Council, Brookings Center on Regulation and Markets 2017-present
Committee on Government Relations, American Economic Association, 2017-2020
Editorial Board, *American Journal of Health Economics*, 2015-2019
Co-editor in Chief, *International Journal of Health Economics and Management*, 2014-2016
Co-editor in chief, *Health Innovation, Management, and Policy*, 2012-2014
City of Chicago Retiree Health Benefits Commission, 2012-2013
Scientific Review Committee, Health Care Cost Institute, 2011-2014
Program Committee, American Society of Health Economists, 2012, 2014, 2016, 2018
Scientific Committee, FTC Microeconomics Conference, 2014

Internal (past 5 years)

Faculty Co-lead, Harvard Health Care Leadership Program, 2019-present
Harvard University Benefits Committee, 2017-present
Standing Committee on Health Policy, PhD in Health Policy, 2016-present
Faculty Co-chair, PhD in Business Economics, 2018-2020
Faculty Growth Committee Co-Chair, 2017-18
Subcommittee, PhD in Business Economics, 2016-2017
Kellogg Health Enterprise Management Program Director, 2014-2016
Kellogg Public-Private Initiative, Health Director, 2013-2016
Kellogg Health Enterprise Management Program Faculty Adviser, 2002-2016
Kellogg Junior Recruiting Committee, 2013-2014, 2002-2003, 2003-2004
Kellogg Senior Recruiting Committee Chair, 2014-2015
Kellogg Econometrics PhD Sequence Committee, 2013-2014

Referee

American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Policy, American Journal of Managed Care, Berkeley Electronic Journals in Economic Analysis & Policy, Econometrica, Health Affairs, Health Economics, Health Services Research, International Journal of the Economics of Business, International Journal of Health Care Finance and Economics, International Journal of Industrial Organization, Inquiry, Journal of Business and Economic Statistics, Journal of Economics and Management Strategy, Journal of Health Economics, Journal of Industrial Economics, Journal of Labor Economics, Journal of Political Economy, Journal of Policy Analysis and Management, Journal of Public Economics, Journal of Risk and Insurance, Management Science, National Tax Journal, New England Journal of Medicine, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economics and Statistics, Review of Economic Studies

Adviser

Student (Year of graduation, first position)

Shiko Maruyama (2006, University of New South Wales)
Subramaniam Ramanarayanan (2007, UCLA Anderson School of Business)
Kristina Steffenson McElheran (2008, Harvard Business School)
Min Michelle Chen (2008, Charles River Associates)
Keziah Cook (2010, Acumen)
Mauricio Varela (2011, University of Arizona School of Business)
Yang Zhang (2011, University of California - Irvine)
Bingxiao Wu (2012, Rutgers University)
Christopher Ody (2012, Kellogg School of Management)
Bingyang Li (2014, Cornerstone Research)
Matthew Schmitt (2016, UCLA Anderson School of Business)
Mariano Irace (2018, Cornerstone Research)
Yizhou Jin (2020, UC-Berkeley post-doc)
Victoria Marone (2020, University of Texas Department of Economics)
Samuel Moy (expected 2021, Uber)
Karen Shen (expected 2021, Johns Hopkins Bloomberg School of Public Health)

Presenter

2001 - 2002 MIT, Harvard School of Public Health, Harvard Business School, UC-Berkeley (Haas), Wellesley College, Amherst College, Emory University, Northwestern University (Kellogg), Harvard/MIT/BU Health Seminar, Rice University, Western Economics Association Annual Conference
2002 - 2003 University of Chicago, Northwestern University, Universities Research Conference at NBER, Illinois State University, International Industrial Organization Conference, International Health Economics Association Conference
2003 - 2004 Michigan State University, Carnegie Mellon University, Institute for Policy Research at Northwestern, Harvard Business School, Washington University (Olin), University of Illinois at Chicago, International Industrial Organization Conference, Stanford Graduate School of Business
2004 - 2005 NBER Health Care Program Meeting, Federal Trade Commission, University of Nevada at Las Vegas, "Consumers, Information, and the Evolving Healthcare Market Place" Conference (Cornell University), RAND, International Health Economics Association Conference, NBER Summer Institute
2005 - 2006 University of Minnesota, University of Virginia, Northwestern University, HEC Montreal, University of Toronto (Rotman), American Economic Association Annual Meeting (presenter and discussant), University of South Florida, International Industrial Organization Conference (organizer, presenter, and discussant), UC-Berkeley (Haas), Canadian Conference on Economics in Competition Policy, NBER Health Care Program Meeting, American Society of Health Economists Annual Meeting (presenter and discussant)
2006 - 2007 University of Chicago (Harris), Yale School of Management/Economics Department, American Economic Association Annual Meetings (presenter and discussant), Duke University (Fuqua School of Business), University of Pennsylvania (Wharton), Northwestern University Law School, Federal Reserve Board of St. Louis, NBER Summer Institute
2007 - 2008 Columbia University, University of Maryland, American Economic Association Annual Meetings (organizer and presenter), Northwestern University Law School, DePaul University, Columbia Graduate School of Business, Searle Center Research Symposium on Insurance Markets and Regulation, Northwestern University (Kellogg MEDS), American Society of Health Economists Annual Conference (presenter, organizer, and discussant), University of British Columbia Summer Conference in Industrial Organization
2008 - 2009 Searle Center Symposium on Antitrust Economics and Competition Policy at Northwestern Law School, University of Illinois at Urbana-Champaign, Searle Center Symposium on Civil Liability at Northwestern Law School, University of Illinois at Chicago, University of Chicago (Booth), NBER Summer Institute
2009 - 2010 U.S. Department of Justice, Ohio State University, University of Rochester (Simon), American Economic Association Annual Meetings (presenter and discussant), University of Michigan (Ford), University of Chicago (Harris), "New Perspectives on Health and Health Care Policy" (Chicago Fed/IGPA Conference), Harvard Economics Department, Boston University School of Business, American Society of Health Economists Annual Conference (discussant)

- 2010 – 2011 Northwestern University (Institute for Policy Research), NYU/CUNY/Columbia Health Economics Seminar; University of North Carolina at Chapel Hill, American Economic Association Annual Meetings, Clemson University, NBER Meeting on “Research Opportunities Posed by Health Care Reform”, International Health Economics Association Conference
- 2011–2012 UCLA Economics/Anderson School, RAND, Drexel University (LeBow), Case Western (Weatherhead), Indiana University-Purdue University, U.S. Department of Justice, Harvard-BU Health Economics Seminar, Analysis Group, MIT Economics/Sloan School, Northwestern University (Feinberg), American Society of Health Economists Annual Conference
- 2012-2013 *on academic leave*; Cornell University, George Washington University, NYU (Stern), UC-Berkeley, Bureau of Economic Analysis. Panels: American Bar Association, FTC Micro Conference, NBER IO Summer Institute
- 2013-2014 NBER Hospital Organization and Productivity Conference (discussant), Kaiser Permanente Health/IO Workshop, Institute for Policy Research (Northwestern), Indiana University, American Economic Association (speaker and discussant), Yale University (School of Management/Economics Department), Harvard/MIT/BU Health Economics Seminar, University of Chicago (Health Economics Workshop)
- 2014-2015 American Medical Association, Congressional Budget Office, Seidman Lecture at Harvard Medical School, Federal Trade Commission Microeconomics Conference (keynote), Harvard Law School, Stanford, NBER Conference on Economics of Exchanges (co-organizer and discussant), American Economic Association Annual Meetings, DOJ/FTC Public Workshop “Examining Healthcare Competition,” Harvard Business School, Boston University
- 2015-2016 Commonwealth Fund, Congressional Budget Office, Testifier - U.S. Senate Judiciary Subcommittee on Antitrust, Competition Policy and Consumer Rights, USC Schaeffer Center, Massachusetts 2015 Health Care Cost Trends Hearing, Rice University, Yale University, NBER Productivity Seminar, Northwestern Law School, Wharton, Columbia School of Public Health, American Hospital Association Annual Meeting, ABA/AHHA Antitrust in Health Care Conference, Bates White Antitrust Conference, American Bar Association Physician Legal Issues Conference – keynote address, American Society of Health Economists (presenter and discussant), HEC Montreal IO Conference, NBER Summer Institute
- 2016-2017 Federal Trade Commission, New England Journal of Medicine (Catalyst), Harvard School of Dental Medicine (panelist), University of Texas at Austin, Caribbean Health Economics Symposium (panelist), Indiana University, Kansas University, University of British Columbia, Kellogg Healthcare Markets Conference (panelist); National Association of Attorneys General
- 2017-2018 Harvard Kennedy School of Government (panelist), Massachusetts Association of Health Plans (panelist); Harvard Business School, New England Journal of Medicine (Catalyst), Testifier- US House Energy and Commerce Subcommittee on Oversight and Investigation; Harvard Law School, University of Chicago Harris School and Law School, Tufts University; RWJF Princeton Conference (panelist), Brookings Institute (panelist)
- 2018-2019 Dartmouth College, Congressional Budget Office Panel of Health Advisers, New England Journal of Medicine (Catalyst @ New York Presbyterian), Harvard Medical School, American Economic Association (presenter, panelist, discussant), Duke University, University of North Carolina, International Industrial Economic Conference (keynote), Johns Hopkins Carey School of Business, Federal Trade Commission, New England Journal of Medicine-Jiahui China Conference, Harvard/BU/MIT Health Economics Seminar
- 2019-2021 NBER Health Care Bootcamp, FTC Microeconomics Conference, Massachusetts Health Policy Commission, University of Minnesota School of Public Health, Harvard Kennedy School of Government

OUTSIDE ACTIVITIES (last 3 years)

Consulting

- Academic Affiliate, Bates White Economic Consulting
- Analysis Group
- Cornerstone Research
- Dafny Consulting (strategic and/or litigation consulting to healthcare enterprises)
- New England Journal of Medicine Group
- Brookings Institute
- Washington Center for Equitable Growth

Executive Education Harvard Business School

PERSONAL

United States citizen. Married; three children

Updated April 2021