

# LEEMORE S. DAFNY

Morgan Hall 481  
Harvard Business School  
Boston, MA 02163

ldafny@hbs.edu  
(617) 495-2416 (office)  
(617) 496-5859 (assistant)

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## EMPLOYMENT AND APPOINTMENTS

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

## EDUCATION

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

## HONORS, FELLOWSHIPS, GRANTS

2020	Brookings Institute Grant (with Michael Chernenw)
2019	John and Laura Arnold Foundation Grant (with Christopher Ody)
2019	Peterson Institute Grant (with Michael Chernenw)
2015-2021	Project lead, AHRQ U19 grant (PI David Cutler)
2014	14 <sup>th</sup> 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
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

- “Prices for Common Services at Quaternary vs Nonquaternary Hospitals” with Brandon Yan, Maximilian Pany, and Michael Chernenw, *Journal of the American Medical Association*, December 12, 2023; 330(22):2211-2213.
- “How Do Drug Copayment Coupons Affect Branded Drug Prices and Quantities Purchased?” with Katherine Ho and Edward Kong, *NBER Working Paper 29735*, conditionally accepted, *American Economic Journal: Economic Policy*
- “Do Policies to Increase Access to Treatment for Opioid Use Disorder Work?” with Eric Barrette and Karen Shen, *NBER Working Paper 29001*, *American Journal of Health Economics* 9(3), Summer 2023.
- “Giving a Buck or Making a Buck? Donations by Pharmaceutical Manufacturers to Independent Patient Assistance Charities,” *Health Affairs* 41, no. 9 (September 2022): 1263-1272.
- “A Radical Treatment for Insulin Pricing,” *New England Journal of Medicine*, April 6, 2022.
- "Regulating Hospital Prices Based on Market Concentration Is Likely to Leave High-Price Hospitals Unaffected," with Max Pany and Michael Chernenw. *Health Affairs* 40, no. 9 (September 2021): 1386–1394.
- "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.
- “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.
- “Price Effects of Cross-Market Hospital Mergers,” with Katherine Ho and Robin Lee, *RAND Journal of Economics* April 2019, Volume 50, Issue 2.
- “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.
- “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.
- “Does CVS-Aetna Spell the End of Business As Usual?” *New England Journal of Medicine*, February 15, 2018; 378: 593-595
- “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.

- “Good Riddance to Big Insurance Mergers,” *New England Journal of Medicine*, April 19, 2017.
- “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.
- “Undermining Value-Based Purchasing – Lessons from the Pharmaceutical Industry,” *New England Journal of Medicine*, October 12, 2016.
- “The Good Merger,” with Thomas H. Lee, *New England Journal of Medicine*, May 28, 2015, 372: 2077-79.
- “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.
- “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.
- “Hospital Industry Consolidation - Still More to Come?” *New England Journal of Medicine*, January 2014, 370:198-199.
- “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.
- “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
- “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*)
- “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)
- “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)
- “Designing Transparency Systems for Medical Care Prices,” with David Cutler, *New England Journal of Medicine*, March 2011, 364:894-895.
- “Are Health Insurance Markets Competitive?” *American Economic Review*, September 2010, 100(4): 1399-1431
- “An Individual Healthplan Exchange: Which Employees Would Benefit and Why?” with Katherine Ho and Mauricio Varela, *American Economic Review, Papers and Proceedings*, May 2010
- “Estimation and Identification of Merger Effects: An Application to Hospital Mergers,” *Journal of Law & Economics*, August 2009, 52(3): 523-550
- “Regulatory Exploitation and Management Changes: Upcoding in the Hospital Industry,” with David Dranove, *Journal of Law & Economics*, May 2009, 52(2): 223-250
- “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
- “How Do Hospitals Respond to Price Changes?” *American Economic Review*, December 2005, 95(5): 1525-1547

“Games Hospitals Play: Entry Deterrence in Hospital Procedure Markets,” *Journal of Economics and Management Strategy*, Fall 2005, 14(3): 513-542

“Public Insurance and Child Hospitalizations: Access and Efficiency Effects,” with Jonathan Gruber, *Journal of Public Economics*, January 2005, 89(1): 109-129

### **WORKING PAPERS**

“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*, revision requested by *AEJ: Economic Policy*

### **OTHER PUBLICATIONS AND MATERIALS**

“Improving Care, Lowering Costs: Achieving Health Care Efficiency,” Testimony before the U.S. Senate Committee on the Budget, October 2023.

"A Conversation on the Draft Merger Guidelines," with Cory S. Capps, *ProMarket*, August 10, 2023 (Round I) and September 13, 2023 (Round II).

“Two Approaches to Capping Health Care Prices,” with Michael E. Chernew and Maximilian J. Pany, *Health Affairs Forefront*, March 31, 2022.

“How Health Care Consolidation Is Contributing to Higher Prices and Spending, and Reforms That Could Bolster Antitrust Enforcement and Preserve and Promote Competition in Health Care Markets,” Testimony before the U.S. House Committee on the Judiciary, Subcommittee on Antitrust, Commercial and Administrative Law, April 2021.

“The Covid-19 Pandemic Should Not Delay Actions to Prevent Anticompetitive Consolidation in US Health Care Markets,” *ProMarket*, June 10, 2021.

"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 U.S. 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*, 2017-present  
Treasurer, American Society of Health Economists, 2023-present  
Board of Editors, *American Economic Journal: Economic Policy*, 2014-2023  
Congressional Budget Office Panel of Health Advisers, 2011-2012, 2013-2023  
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, 2013-2021  
Advisory Council, Brookings Center on Regulation and Markets 2017-2022  
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)*

Co-chair, Harvard Medical School Search Committee for Health Care Policy Chair  
Faculty Committee, PhD in Business Economics, 2016-2017, 2021-present  
Faculty Co-Director, PhD in Business Economics, 2018-2020  
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

### **Referee**

American Economic Review, American Economic Review Insights, 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, JAMA, JAMA Internal Medicine, JAMA Forum, 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 (2021, Uber)  
 Karen Shen (2021, Johns Hopkins Bloomberg School of Public Health)  
 Max Pany (2022, completing MD at Harvard Medical School)  
 Yin Wei Soon (2023, NERA Economic Consulting)

**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/AHLA 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,
- 2021-2022 Wharton-University of Pennsylvania Joint Seminar, Brown University School of Public Health, Massachusetts Health Policy Commission Annual Hearing (keynote), American Economic Association (presenter), University of Utah Eccles School of Business, Yale University, Stanford University

- 2022-2023 New York University (Stern), Federal Trade Commission (discussant), American Economic Association (discussant), Grand Rounds, Rutgers-RWJ Medical School, UCLA Anderson School; Cornell University; Antitrust and Competition Conference at Chicago Booth's Stigler Center (panelist); American Society of Health Economists (panelist); Harvard Kennedy School Healthcare Policy Leadership Council (keynote speaker)
- 2023-2024 Northwestern Antitrust Economics Conference (discussant); DOJ/FTC Draft Merger Guidelines Workshop (panelist); Testifier- US Senate Budget Committee; *scheduled*: Washington University (Olin School), Stanford University

**OUTSIDE ACTIVITIES (last 3 years)**

**Consulting** Partner, Bates White Economic Consulting  
Intermountain Health Care  
Analysis Group  
Cornerstone Research  
Brookings Institute

**Executive Education** Harvard Business School

**PERSONAL**

United States citizen. Married; three children

*Updated February 2024*