ASHLEY SWANSON
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University of Wisconsin-Madison Department of Economics
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Madison, WI 53706-1393
(June 2026)

EDUCATION:

Ph.D., Economics, Massachusetts Institute of Technology, 2012

A.B., Economics and A.B., Statistics, University of Chicago, 2005

RESEARCH FIELDS:

Industrial Organization, Health Economics, Education Economics, Applied Microeconomics

POSITIONS HELD:

Associate Professor, Douglas W. and Sherry A. Caves Professor of Economics, University of Wisconsin-Madison (2022-present)

Faculty Affiliate, La Follette School of Public Affairs, University of Wisconsin-Madison (2023-present)

affiliated faculty member, Dept. of Economics, Columbia University (2020-2022)

Assistant Professor, Economics, Columbia School of Business (2019-2022)

Assistant Professor, Health Care Management, The Wharton School of the University of Pennsylvania (2012-2019)

PROFESSIONAL AFFILIATIONS:

Research Associate, National Bureau of Economic Research (2023-present)

Faculty Affiliate, Center for Demography of Health and Aging, University of Wisconsin-Madison (2022-present)

Faculty Research Fellow, National Bureau of Economic Research (2014-2023)

Faculty Affiliate, Wharton Social Impact Initiative, University of Pennsylvania (2017-2019)

Senior Fellow, Leonard Davis Institute, University of Pennsylvania (2012-2019)

HONORS AND AWARDS:

George S. Eccles Research Award in Finance and Economics, Jerome A. Chazen Institute for Global Business, Columbia Business School (2022)

Excellence in Reviewing Award, AEJ: Policy (2021)

Wolpow Family Endowed Faculty Scholar Award (2015-2016)

Massachusetts Institute of Technology Presidential Fellowship (2007-2009)

Ida M. Green Fellowship (2007-2008)

Honorable Mention, National Science Foundation Graduate Research Fellowship (2007)

PUBLICATIONS:

1. "Inertia and Market Power in Health Insurance: Evidence from the ACA Exchanges" (with Daniel Polsky and Evan Saltzman) (Accepted, *Review of Economics and Statistics)*

2. Grennan, Matthew, Kyle Myers, Ashley Swanson, and Aaron Chatterji. 2025. "No Free Lunch? Welfare Analysis of Firms Selling Through Expert Intermediaries." *The Review of Economic Studies*, 92(4): 2537-2577.

3. Ellison, Glenn and Ashley Swanson. 2023. "Dynamics of the Gender Gap in High Math Achievement." *Journal of Human Resources,* 58(5): 1679-1711.

4. Grennan, Matthew, and Ashley Swanson. 2022. "Bargaining in Healthcare Markets: Applications of Nash-in-Nash and Extensions." In K. Hyndman and E. Karagözoğlu (Eds.), *Bargaining*: 249-270. Cham: Palgrave MacMillan.

5. Grennan, Matthew, Gi Heung Kim, K. John McConnell and Ashley Swanson. 2022. "Hospital Management Practices and Medical Device Costs." *Health Services Research,* 57(2): 227-236.

6. Swanson, Ashley. 2021. "Physician Investment in Hospitals: Specialization, Incentives, and the Quality of Cardiac Care." *Journal of Health Economics,* 80, Article 102519.

7. Starc, Amanda, and Ashley Swanson. 2021. "Preferred Pharmacy Networks and Drug Costs." *American Economic Journal: Economic Policy,* 13(3): 406-446.

8. Bergman, Alon, Matthew Grennan, and Ashley Swanson. 2021. "Medical Device Firm Payments to Physicians Exceed What Drug Companies Pay Physicians and Target Surgical Specialists." *Health Affairs,* 40(4): 603-612.

9. Craig, Stuart, Matthew Grennan, and Ashley Swanson. 2021. "Mergers and Marginal Costs: New Evidence on Hospital Buyer Power." *RAND Journal of Economics,* 52(1): 151-178.

10. Zhou, Amy, Maya Sabatello, Gil Eyal, Sandra Soo-Jin Lee, John W. Rowe, Deborah F. Stiles, Ashley Swanson, and Paul S. Appelbaum. 2021. "Is Precision Medicine Relevant in the Age of COVID-19? (Comment)." *Genetics in Medicine,* 23(6): 999-1000.

11. Grennan, Matthew, and Ashley Swanson. 2020. "Transparency and Negotiated Prices: The Value of Information in Hospital-Supplier Bargaining." *Journal of Political Economy,* 128(4): 1234-1268.

12. Abaluck, Jason, Jonathan Gruber, and Ashley Swanson. 2018. "Prescription Drug Use under Medicare Part D: A Linear Model of Nonlinear Budget Sets." *Journal of Public Economics,* 164: 106-138.

13. Pauly, Mark and Ashley Swanson. 2017. "Social Impact Bonds: New Product or New Package?" *Journal of Law, Economics, and Organization,* 33(4): 718-760.

14. Allen, Heidi, Ashley Swanson, Jialan Wang, and Tal Gross. 2017. "Early Medicaid Expansion Reduced Payday Borrowing in California." *Health Affairs,* 36(10): 1769-1776.

15. Polsky, Daniel, Zuleyha Cidav, and Ashley Swanson. 2016. "Marketplace Plans with Narrow Physician Networks Feature Lower Monthly Premiums than Plans with Larger Networks." *Health Affairs*, 35(10): 1842-1848.

16. Ellison, Glenn and Ashley Swanson. 2016. "Do Schools Matter for High Math Achievement? Evidence from the American Mathematics Competitions." *American Economic Review,* 106(6): 1244-77.

17. Savitzky, Kenneth, Boaz Keysar, Nick Epley, Travis Carter, and Ashley Swanson. 2011. "The Closeness-Communication Bias: Increased Egocentrism among Friends Versus Strangers." *Journal of Experimental Social Psychology,* 47(1): 269-273.

18. Ellison, Glenn and Ashley Swanson. 2010. "The Gender Gap in Secondary School Mathematics at High Achievement Levels: Evidence from the American Mathematics Competitions." *Journal of Economic Perspectives,* 24(2): 109-128.

WORKING PAPERS:

"Are Hospital Acquisitions of Physician Practices Anticompetitive?" (with Zack Cooper, Stuart Craig, Aristotle Epanomeritakis, Matthew Grennan, Joseph Martinez, and Fiona Scott Morton), Reject & Resubmit, *Quarterly Journal of Economics*

"A Double Dose of Reform: Insurance and Centralized Negotiation in Drug Markets" (with Panle Jia Barwick and Tianli Xia), Revise & Resubmit, *American Economic Review*

"Lobbying Physicians: Payments from Industry and Hospital Procurement of Medical Devices" (with Alon Bergman and Matthew Grennan)

"Knowledge Acquisition in a High-Stakes Environment: Evidence from the Covid-19 Pandemic" (with Charles Angelucci, Amit K. Khandelwal, and Andrea Prat)

WORKS IN PROGRESS:

"Competition and Integration in Health Care" (with Pierre Dubois and Matthew Grennan), in preparation for *Handbook of Health Economics*

"The Measurement and Production of Quality in Long-Term Care Facilities in the US: 2012-2017" (with Matthew Backus and Andrew Olenski)

"The Power of Exclusion: Pharmacy Networks and Bargaining in Medicare Part D" (with Sebastian Fleitas, Gautam Gowrisankaran, Amanda Starc, and Robert Town)

"Diagnosing Price Dispersion: Demand, Bargaining, and Search in Hospital-Supplier Contracting" (with Matthew Grennan and Gi Heung Kim)

GRANTS:

National Science Foundation $557,504 (2025-2028)

National Institute for Health Care Management $66,442 (2019-2020)

Wharton Dean's Research Fund, University of Pennsylvania $15,000 (2018-2020)

Small Grant, Leonard Davis Institute, University of Pennsylvania $20,000 (2019)

Wharton Dean's Research Fund, University of Pennsylvania $10,000 (2017-2019)

National Science Foundation $398,319 (2016-2019)

Small Grant, Leonard Davis Institute, University of Pennsylvania $16,950 (2016-2019)

Wharton Dean's Research Fund, University of Pennsylvania $25,000 (2016-2018)

Mack Institute for Innovation Management, University of Pennsylvania $6,500 (2016-2017)

Wharton Boettner Center and Pension Research Council, University of Pennsylvania $18,000 (2015-2016)

Wharton Dean's Research Fund, University of Pennsylvania $19,000 (2014-2016)

Wharton Population Aging Research Center, University of Pennsylvania $3,019 (2015)

Wharton Social Impact Initiative, University of Pennsylvania $8,125 (2014-2015)

SEMINAR/CONFERENCE PRESENTATIONS:

(2026) UIUC, Indiana University, Annual Health Economics Conference (discussant), University of Minnesota, IIOC, ABA Antitrust in Healthcare Conference, CEPR (coauthor presenting), Bates White (coauthor presenting), ASHEcon (invited), NBER Summer Institute (coauthor presenting), Tulane University

(2025) Michigan State University, UCLA Strategy, Stony Brook University, University of Pennsylvania, Annual Health Economics Conference (coauthor presenting), Analysis Group, Rice University, BFI Health Economics Initiative (coauthor presenting), Cowles Models & Measurement (discussant), Toulouse School of Economics Health Economics Conference, Montreal Summer Conference on Industrial Organization, NBER Summer Institute (coauthor presenting), University of Missouri, MIT

(2024) Washington University in St. Louis, IIOC (invited), UC-Santa Barbara, FTI, ASHEcon (discussant), BFI Women in Empirical Micro (discussant), SITE (coauthor presenting)

(2023) ASSA Annual Meeting, NBER Spring Health Care Meeting (discussant), University at Buffalo, UIC, Medtronic, UW-Milwaukee, University of Georgia, UT-Austin

(2022) ASSA Annual Meeting (discussant), Harvard-MIT-BU Health Economics Seminar, Lehigh, Ohio State, Penn State, IIOC, Northwestern-Kellogg, Microsoft Research New England, ASHEcon, NBER Economics of AI (discussant), Georgetown-McDonough, NBER Insurance (discussant), UIUC, Yale

(2021) ASSA Annual Meeting, Stanford GSB, NYU Stern, Rice, Chicago-Stigler Center Healthcare Conference (discussant), Ridge IO Conference (discussant), UW-Madison

(2020) (Virtual) Imperial College London, McGill

(2019) University of Michigan, Temple, UCLA, Pennsylvania Neurosurgical Society Annual

Meeting, Institute for Fiscal Studies, Princeton, Emory, Johns Hopkins Conference on Health Care Markets, UNC, UT-Austin, BU

(2018) ASSA Annual Meeting, IIOC, Kellogg Healthcare Markets Conference, Bates White Life Sciences Symposium, ASHEcon, Bargaining: Experiments, Empirics, and Theory (BEET) Conference, NBER Summer Institute-Industrial Organization, Harvard Business School, BU, Southern Economic Association, National Tax Association Annual Conference, Maryland

(2017) ASSA Annual Meeting, Lehigh, Drexel, U.S. Dept. of Justice-Antitrust, Stanford, FTC Bureau of Economics, International Institute of Public Finance Annual Congress, University of Southern Denmark, Hunter College, Annual Health Economics Conference, Carnegie Mellon University-Tepper, UC-Berkeley

(2016) ASSA Annual Meeting, Columbia, Royal Economic Society Conference 2016, Princeton, Northwestern University Empirical Health Law Conference, Bates White Life Sciences Symposium, ASHEcon, Western Economic Association International Annual Conference, Maryland

(2015) ASSA Annual Meeting, NBER Health Care Program Meeting, Western Economic Association International Annual Conference, iHEA Congress, Yale, Johnson & Johnson/IGEL Healthcare Sustainability Learning Symposium

(2014) University of Louisville, Annual Health Economics Conference (discussant), iHEA/ECHE Congress, ASHEcon, Kellogg Healthcare Markets Conference, UC-Berkeley, BU/Harvard/MIT Health Economics Seminar, ASSA Annual Meeting

(2013) Queen's School of Business, Conference on Empirical Legal Studies (discussant), NBER Summer Institute-Health Care, iHEA Congress, HEC Montreal, ASSA Annual Meeting

(2012) ASHEcon (discussant), Brown, UBC, Wharton, Maryland, USC, UCLA, Duke, Northwestern-Kellogg

TEACHING EXPERIENCE:

Econ 899: Economic Research Methods (2025-pres)

Econ 770: Data Analytics for Economists (2023-pres)

Econ 570: Fundamentals of Data Analytics for Economists (2023-pres)

Econ 899: The Economics of Health Care and Health Insurance Markets (2023-2024)

B8118, Transforming the Delivery of Healthcare Services, Columbia Business School (2020-2022)

B7227, Understanding and Transforming the U.S. Healthcare System, Columbia Business School (2020-2021)

GR6255, GR6251 Topics in Industrial Organization, Columbia Business School (2020-2021)

The Pandemic Economy: Analysis, Challenges, and Opportunities, Columbia Business School (2021)

HCMG903 The Economics of Health Care and Policy, The Wharton School of the University of Pennsylvania (2017-2019)

BEPP214 The Nonprofit Sector: Economic Challenges and Strategic Responses, The Wharton School of the University of Pennsylvania (2013-2015, 2017-2019)

HCMG213 Health Care Strategy and Management: The Business of Health Care, The Wharton School of the University of Pennsylvania (2012-2015, 2017-2018)

HCMG901 Cost-Benefit and Cost-Effectiveness Analysis, The Wharton School of the University of Pennsylvania (2012-2013)

Economics of Healthcare Service Delivery, Indian School of Business (2014-2015)

Financing and Paying for Health Care, Indian School of Business (2014-2015)

Economics and Management of the Biopharmaceuticals Industry, Indian School of Business (2014)

REVIEW ACTIVITIES:

Editorial board: *AEJ: Microeconomics; American Journal of Health Economics*

Associate Editor: *Journal of Political Economy Microeconomics*

Ad-hoc grant review: *National Science Foundation; U.S.-Israel Binational Science Foundation*

Referee: *AEJ: Applied Economics; AEJ: Economic Policy; AEJ: Microeconomics; American Economic Review; AER: Insights; American Journal of Health Economics; Econometrica; Economic Journal; Economic Letters; Economics of Education Review; Health Affairs; Health Economics; ILRReview; International Journal of Industrial Organization; Journal of Economics & Management Strategy; Journal of Health Economics; Journal of Human Resources; Journal of Industrial Economics; Journal of Law, Economics, and Organization; Journal of Political Economy; Journal of Political Economy Microeconomics; Journal of Public Economics; Journal of Risk and Insurance; Journal of the European Economic Association; Marketing Science; Quarterly Journal of Economics; RAND Journal of Economics; Review of Economic Studies; Review of Economics and Statistics*

DOCTORAL STUDENTS:

(date of completion, PhD granting institution, relationship, initial placement)

Minnie Cui (exp. 2028, UW-Madison, committee)

Alejandro Herrera Caicedo (exp. 2028, UW-Madison, committee)

Dalya Elmalt (exp. 2027, UW-Madison, committee)

Jonathan Kroah (exp. 2027, UW-Madison, committee)

Zichun Wu (exp. 2027, UW-Madison, committee)

Danny Gold (exp. 2026, UW-Madison, chair, Bates White)

Angela Jiang (exp. 2026, UW-Madison, co-chair, tenure-track post-doc ZEW – Leibniz Centre for European Economic Research)

Gregory Kirwin (2025, UW-Madison, committee, Toyota Research Institute)

Karla Hernandez (2025, UW-Madison, committee, Pontificia Universidad Javeriana)

Arjun Jain (2025, UW-Madison, committee, Analysis Group)

Tianli Xia (2024, UW-Madison, committee, University of Rochester-Marketing)

Andrew Olenski (2023, Columbia, advisor, Lehigh University-Economics)

David Rosenkranz (2022, Columbia, advisor, Fordham University-Economics)

Nathaniel Mark (2021, Columbia, advisor, U.S. Department of Justice-Antitrust)

Ambar La Forgia (2019, Wharton, advisor, Columbia University-Mailman School of Public Health)

Adam Bloomfield (2018, Wharton, committee, Securities and Exchange Commission)

Evan Saltzman (2018, Wharton, committee, Emory-Economics)

Amelia Bond (2018, Wharton, advisor, Cornell-Weill Cornell Medical College)

Qing Gong (2018, Penn economics, committee, UNC-Economics)

Vicki Chen (2018, Wharton, committee, Charles River Associates)

Kyle Myers (2017, Wharton, committee, HBS-Technology and Operations Management)

Julius Chen (2016, Wharton, committee, post-doc Harvard Medical School)

Elena Prager (2016, Wharton, committee, Northwestern-Kellogg)

OTHER SERVICE:

Hiring Initiative Committee, UW-Madison, 2026-present

TA Review Committee, UW-Madison, 2025-present

Climate and Inclusion Committee, Co-chair, UW-Madison, 2023-present

Annual Conference of the American Society of Health Economists, Program Committee, 2024-present

Annual Health Economics Conference, Organizing Committee, 2023-present

Caribbean Health Economics Symposium, Organizing Committee, 2022-present

International Industrial Organization Conference, Program Committee, 2022-2024

Mentoring Workshop for Women & Non-Binary PhD Students in Health Economics & Health Policy, Mentor, 2023

North American Summer Meeting of the Econometric Society, Program Committee, 2023

CeMENT Mentor for Junior Faculty, 2023

PhD Admissions and Aid Committee, UW-Madison, 2022-2023

Junior Economics Faculty Recruiting Committee, Columbia Business School, 2021-2022

Precision Medicine and Society Steering Committee, Columbia University, 2019-2022

Strategy Search Committee, Columbia Business School, 2020-2021

Industrial Organization Seminar, Organizer, Columbia University, 2019-2021

Interactive Online Industrial Organization Seminar Organizer, Multi-University, 2021

Joint Applied Micro Seminar, Organizer, Columbia University, 2019-2020

Leonard Davis Institute Executive Committee, University of Pennsylvania, 2016-2019

Faculty IT Steering Committee, Wharton, 2014-2019

Leonard Davis Institute Summer Undergraduate Minority Research Scholars program, Speaker and Mentor, University of Pennsylvania, 2013-2019

Health Care Management Faculty Recruiting Committee, Wharton, 2016-2017

Faculty Council for Undergraduate Research, Wharton, 2015-2016

Social Impact Research Experience, Mentor, Wharton, 2015-2016

Summer Program for Undergraduate Research, Mentor, Wharton, 2014-2015

Business Economics and Public Policy Faculty Recruiting Committee, Wharton, 2013-2014