

## Atul Gupta

---

CONTACT 3641 Locust Walk [atulgup@wharton.upenn.edu](mailto:atulgup@wharton.upenn.edu)  
INFORMATION 306 Colonial Penn Center (215) 573 9075  
Philadelphia PA, 19104

ACADEMIC **The Wharton School, University of Pennsylvania**  
APPOINT- Dorinda and Mark Winkelman Distinguished Faculty Scholar 2024-25  
MENTS Assistant Professor 2017 –

OTHER AP- **NBER** Faculty Research Fellow (Economics of Health) 2023 –  
POINTMENTS **Leonard Davis Institute** Senior Fellow 2017 –

EDUCATION **Stanford University**, Ph.D., Economics 2018  
**Indian Institute of Management Ahmedabad**, MBA 2007  
**University of Mumbai**, B.S., Electrical Engineering 2005

WORKING Gupta, Atul, Adam Sacarny, and Ambar La Forgia. “Turbocharging Profits? Con-  
PAPERS tract Gaming and Revenue Allocation in Healthcare.” NBER working paper 32564,  
June 2024.  
[R & R AEJ: Applied Economics](#)

Gupta, Atul, Joseph Martinez, and Amol Navathe. “Inducing Participation and  
Performance Using Financial Incentives: Evidence from Medicare.” NBER work-  
ing paper 31256, October 2024.  
[R & R Journal of Public Economics](#)

Duggan, Mark, Atul Gupta, Emilie Jackson, Zachary Templeton. “The Impact of  
Privatization: Evidence from the Hospital Sector.” NBER working paper 30824,  
September 2024.  
[R & R The American Economic Review](#)

### PUBLICATIONS

Andreyeva, Elena, Atul Gupta, Catherine Ishitani, Gosia Sylwestrzak, and Ben  
Ukert. “The Corporatization of Independent Hospitals.”  
[Journal of Political Economy Microeconomics](#), 2(3): 602–663, August 2024.

- Winner, 31<sup>st</sup> National Institute of Healthcare Management Research Award,  
2025

Gupta, Atul, Sabrina Howell, Constantine Yannelis, and Abhinav Gupta. “Owner  
Incentives and Performance in Healthcare: Private Equity Investment in Nursing  
Homes”  
[The Review of Financial Studies](#), 37(4): 1029–1077, April 2024.  
*Editor’s choice and Lead article.*

- *Best Paper - Health and Finance*, Midwest Finance Association, 2021
- *Finalist*, National Institute of Healthcare Management Research Award, 2024

Doshi, Jalpa A., Morgan Eilers, **Atul Gupta**, Mark Pauly, and Alexander L. Olssen. "Is employment group insurance financing of expensive gene therapies threatened in the United States?."

[Health Affairs Scholar](#) 1, no. 4 (2023).

*Editor's Choice*.

Schwartz, Aaron L., Seyoun Kim, Amol S. Navathe, and **Atul Gupta**. "Growth of Medicare Advantage After Plan Payment Reductions."

[JAMA Health Forum](#), 4(6), pp. e231744-e231744. June 2023.

Gupta, Atul, Guy David, and Lucy Kim. "The Effect of Performance Pay Incentives on Market Frictions: Evidence from Medicare."

[International Journal of Health Economics and Management](#), 23 (1): 27–57, March 2023.

Zhang, Yongkang, **Atul Gupta**, Sean Nicholson, and Jing Li. "Elevated end-of-life spending: A new measure of potentially wasteful health care spending at the end of life."

[Health Services Research](#) 58(1): 186-194, February 2023.

Duggan, Mark, Atul Gupta, and Emilie Jackson. "The Impact of the Affordable Care Act: Evidence from California's Hospital Sector."

[AEJ: Economic Policy](#), 14(1): 111-151, February 2022.

Gupta, Atul. "Impacts of using performance pay for hospitals: The Readmissions Reduction Program."

[The American Economic Review](#), 111(4): 1241-83, April 2021.

- *Finalist*, National Institute of Healthcare Management Research Award, 2022

Navathe, Amol S., Ezekiel J. Emanuel, Atheendar S. Venkataramani, Qian Huang, **Atul Gupta**, Claire T. Dinh, Eric Z. Shan et al. "Spending And Quality After Three Years Of Medicare's Voluntary Bundled Payment For Joint Replacement Surgery"

[Health Affairs](#) 39, no. 1 (2020): 58-66.

Yasaitis, Laura\*, **Atul Gupta**\*, Craig Newcomb, Era Kim, Lee Newcomer, and Justin Bekelman. "An insurer's program to incentivize generic oncology drugs did not alter treatment patterns or spending on care."

[Health Affairs](#) 38, no. 5 (2019): 812-819.

Einav, Liran, Amy Finkelstein, and Atul Gupta. "Is American pet health care (also) uniquely inefficient?"

[American Economic Review Papers and Proceedings](#) 107(5): 491-95, May 2017.

OTHER POSITIONS	US Census Special Sworn Status	2016-present
	<b>The Boston Consulting Group India</b> Senior Associate – Project Leader	2007–12
TEACHING EXPERIENCE	Applied Econometrics (PhD)	2018-present
	US Provider and Payer Strategy (MBA)	2018-present
HONORS	<b>Professional:</b>	
	Excellence in Reviewing Award - AEJ: Economic Policy	2021
	Best Paper in Health and Finance, Midwest Finance Association	2021
	Finalist, National Institute of Healthcare Management Research Award	2022
	Finalist, National Institute of Healthcare Management Research Award	2024
	Winner, National Institute of Healthcare Management Research Award	2025
	Best abstract, Health Systems and Healthcare Financing, ASHEcon	2025
	<b>Education:</b>	
	Leonard W. Ely and Shirley R. Ely Graduate Fellowship, Stanford	2016-17
	Best Second Year Paper Award, Economics Department, Stanford	2014
	David & Lucille Packard Stanford Graduate Fellowship	2011-16
	All-India Common Admission Test: 99.9 percentile	2004
EXTERNAL TALKS AND CONFERENCES (INCLUDES SCHEDULED)	<b>2025</b> Whistler Junior Health Economics, UIUC Finance, Harvard-MIT-BU health economics, NY Health Economics Day, Johns Hopkins, ASHEcon annual meeting, NBER Summer Institute, U Washington	
	<b>2024</b> Federal Trade Commission, AHEC (Stanford), Chicago BFI Health Economics, Bates-White Healthcare, Bozeman Applied micro, ASHEcon, Census FSRDC (Utah), Midwest Health Economics (Indiana), Minnesota Finance, SHESG (Virginia Batten), Caribbean Health Economics Symposium	
	<b>2023</b> AEA ASHE session, NBER Public Spring meeting, National Institute for Healthcare Management, HBS Mittal Institute, ASHEcon (St. Louis), NBER Aging SI, Maryland Health Care Commission, Midwest Health Economics (DePaul), Weill Cornell, Indian Institute of Management Ahmedabad	
	<b>2022</b> Drexel, U Chicago, Chicago BFI Health Economics, ASHEcon (Austin), Midwest Health Economics (Kansas), SHESG (GMU)	
	<b>2021</b> Electronic Health Economics Colloquium, Imperial College London, Econometric Society meeting, ASHEcon, NBER Health Care SI, National Tax Association, Lehigh, Notre Dame	
	<b>2020</b> Whistler Junior Health Economics Summit, Chicago Becker Friedman Institute Health Economics (canceled), NBER Aging SI, Yale Health Policy	

2019 NY Health Econ Conf. (Discussant), ASHEcon (DC), Southeastern Health Economics Study Group (Knoxville)

2018 Tulane University, Census BEA, Midwest Health Economics (OSU), ASHEcon (Atlanta), Indiana Kelley

2017 Econometric Society European Meeting, AHEC (USC), NBER Public Fall 2017, Caribbean Health Economics

**PROFESSIONAL Peer Reviewer:**

ACTIVITIES AER, QJE, Econometrica, JPE, REStud, J Finance, AER Insights, Management Science, AEJ-Policy, AEJ-Applied, REStat, JPE Microeconomics, J Pub Ec, Rand, JHE, AJHE, JPAM, J Human Resources, Health Affairs, JAMA, NEJM, J Law Econ., J Industrial Econ., Int. J of Industrial Org., Int. J of Health Econ. & Mgmt, Review of IO, Health Econ.

**Professional Affiliations:**

American Economic Association, Econometric Society, American Society of Health Economists, and National Tax Association

**University Service:**

Wharton MBA Executive Committee	2020-21
Wharton IT Steering Committee	2021-22, 2023-24
Wharton-Elevance Research Partnership	2020 – 2023

**PhD advising (student name, graduation year, first job, my role):**

1. Joseph Martinez, 2022, MD and residency, Advisor
2. Sarah Schutz, 2024, RAND corporation, Committee member
3. Zachary Templeton, 2025, MD and residency, Committee member
4. Catherine Ishitani, expected 2025, Columbia Health Policy, Committee member
5. Seyoun Kim, expected 2025, U Mass postdoc, Committee member
6. Advait Aiyer, expected 2025, The Brattle Group, Committee member
7. Angela Chen, expected 2025, MD and residency, Committee member

**Policy advisory:**

Commissioner, *The Lancet* Commission: Reimagining India's health system 2021 –

**GRANT**

**ACTIVITY**

**External grants:**

PI, Laura & John Arnold Foundation. "Estimating the causal effect of private equity ownership on healthcare." Award: \$209,841.	2021-23
Co-PI, National Institute of Aging Pilot. "The impact of consolidation and ownership on productivity in healthcare."	2019-24
Co-I, American Cancer Society. "Effects of Commercial Insurer Payment Policy on Chemotherapy Use and Costs."	2015-18

**U Penn grants:**

PI, Wharton Dean's Research Fund. "Physician labor market dynamics" Award: \$11,250 2024-25

PI, Wharton Dean's Research Fund. "Hospital chains and the marketing and delivery of care." Award: \$14,000 2022-23

PI, Mack Institute. "Productivity in US healthcare." Award: \$10,000. 2022-23

Co-PI, Mack Institute. "Private equity and productivity in healthcare." Award: \$10,000. 2020-21

Co-PI, Population Aging Research Center Quartet Grant, University of Pennsylvania. "Estimating the causal effects of managed care in Medicare." Award: \$14,900 2020-21

PI, Wharton Dean's Research Fund. "Effects of consolidation and corporatization of healthcare." Award: \$12,200 2020-21

PI, Leonard Davis Institute Pilot Grant, University of Pennsylvania. "How do healthcare providers deploy public funds?" Award: \$10,400 2020-21

PI, Wharton Dean's Research Fund. "Optimal bundling of payments in healthcare." Award: \$15,000 2018-19

PI, Leonard Davis Institute Pilot Grant, University of Pennsylvania. "Indirect effects of introducing performance pay for hospitals: Evidence from post-acute care" Award: \$20,000 2018

PERSONAL Indian citizen, US Permanent Resident  
Married, 3 children born 2014, 2018, and 2020