

Atul Gupta

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Citizenship: India; U.S. permanent resident

Married, 3 kids (born 2014, 2018, and 2020)

ACADEMIC APPOINTMENTS

The Wharton School, University of Pennsylvania

Assistant Professor of Health Care Management

2018–present

Lecturer, Health Care Management

2017-18

OTHER APPOINTMENTS

National Bureau of Economic Research, Faculty Research Fellow (Economics of Health)

2023–present

Leonard Davis Institute of Health Economics, Senior Fellow

2017–present

EDUCATION

Stanford University, Ph.D., Economics

2018

Indian Institute of Management Ahmedabad, MBA

2007

University of Mumbai, B. Engg., Electronics & Telecommunications

2005

PUBLICATIONS

* *Authors listed alphabetically, sharing credit equally*

A. Articles Published or Forthcoming in Peer-Reviewed Journals

1. * **Gupta, Atul**, Ambar La Forgia, and Adam Sacarny. “Turbocharging Profits? Contract Gaming and Revenue Allocation in Healthcare.” **American Economic Journal: Applied Economics** 18(3): 322–361. July 2026.
 - [Wharton Business Daily](#), [LDI Blog](#), [Knowledge@Wharton](#)
2. Patel, Vikram, Anuska Kalita, Kheya Melo Furtado, Nachiket Mor, Shubhangi Bhadada, Sandra Albert, Hasna Ashraf, Satchit Balsari, Indu Bhushan, Vijay Chandru, Mirai Chatterjee, Sarika Chaturvedi, Raghu Dharmaraju, **Atul Gupta**, Kiran Mazumdar-Shaw, Gautam I Menon, Arnab Mukherji, Poonam Muttreja, Anjali Nambiar, Thelma Narayan, Bhushan Patwardhan, Tejasvi Ravi, Sharad Sharma, Devi Shetty, Sudheer Kumar Shukla, S V Subramanian, Leila Varkey, Sandhya Venkateswaran, Siddhesh Zadey, and Tarun Khanna. “The Lancet Commission on a Citizen-Centred Health System for India.” **The Lancet** 407, no. 10526 (2026): 388–468. January 2026.
 - [Indian Express](#), [The Times of India](#), [India Today](#)

3. Burke, Robert E., Franya Hutchins, Jonathan Heintz, Syama R. Patel, Scott Appel, Julie Norman, **Atul Gupta**, Liam Rose, and Rachel M. Werner. "Size of the Financial Incentives in Medicare's Skilled Nursing Facility Value-Based Purchasing Program." **JAMA Network Open** 8: e2533369. September 2025.
4. Burke, Robert E., Franya Hutchins, Jonathan Heintz, Scott Appel, Julie Norman, Syama Patel, **Atul Gupta**, Liam Rose, and Rachel M. Werner. "Skilled Nursing Facility Value-Based Purchasing Failed To Achieve Hospital Readmission Reductions And Other Targets." **Health Affairs** 44: 722–730, June 2025.
5. * 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.
 - 2025 *Research Award*, National Institute for Health Care Management Foundation ([Award interview](#))
 - [NBER Digest](#), [Knowledge@Wharton](#), [Wharton Magazine](#)
 - [Elevance Public Policy Institute](#), [Modern Healthcare](#)
6. **Gupta, Atul**, Sabrina Howell, Constantine Yannelis, and Abhinav Gupta. "Owner Incentives and Performance in Healthcare: Private Equity Investment in Nursing Homes." **Review of Financial Studies**, 37(4): 1029–1077. **Editor's choice** and **Lead article**. April 2024.
 - Awards:
 - *Finalist, 2024 Research Award*, National Institute for Health Care Management Foundation
 - *2021 Best Paper in Health and Finance Award*, Midwest Finance Association
 - Policy impact:
 - [U.S. House Ways and Means Committee testimony \(Sabrina\)](#)
 - [MedPAC chapter on private equity](#), [CMS rule on nursing home ownership disclosure](#)
 - [2022 State of the Union](#)
 - Select media and policy mentions:
 - [Vox](#), [The Washington Post](#), [NPR All Things Considered](#), [The New Yorker](#), [The Economist](#)
 - [Wharton Business Daily](#), [NBER Digest](#), [Knowledge@Wharton](#)
7. Schwartz, Aaron L., Seyoun Kim, Amol S. Navathe, and **Atul Gupta**. "Growth of Medicare Advantage After Plan Payment Reductions." **JAMA Health Forum**, 4(6): e231744. June 2023.
8. 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, April 2023. **Editor's Choice**.
 - [LDI Blog](#)
9. **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.
10. 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.

11. * Duggan, Mark, **Atul Gupta**, and Emilie Jackson. "The Impact of the Affordable Care Act: Evidence from California's Hospital Sector." **American Economic Journal: Economic Policy**, 14(1): 111–151, February 2022.
 - [*Los Angeles Times*](#), [*National Review*](#)
12. Gupta, Atul. "Impacts of Performance Pay for Hospitals: The Readmissions Reduction Program." **American Economic Review**, 111: 1241–83, April 2021.
 - *Finalist, 2022 Research Award*, National Institute for Health Care Management Foundation
 - [*LDI Blog*](#), [*New England Journal of Medicine Catalyst*](#)
13. Bekelman, Justin E., **Atul Gupta**, Ezra Fishman, David Debono, Michael J. Fisch, Ying Liu, Gosia Sylwestrzak, John Barron, and Amol S. Navathe. "Association Between a National Insurer's Pay-for-Performance Program for Oncology and Changes in Prescribing of Evidence-Based Cancer Drugs and Spending." **Journal of Clinical Oncology** 38, no. 34: 4055–4063. October 2020.
14. 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: 58–66, January 2020.
15. 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: 812–819, May 2019.
16. * Alpert, Abby, **Atul Gupta**, Michael Richards, Sarah Schutz, and Christopher Whaley. "Does Advertising Expand the Market for Hospital Services? Evidence from Medicare." *NBER Working Paper* 34657, January 2026; Revised July 2026.
Forthcoming, **Journal of Health Economics**.
 - [*LDI Blog*](#)

B. Articles Submitted to Refereed Journals

17. * Duggan, Mark, **Atul Gupta**, Emilie Jackson, and Zachary Templeton. "The Impact of Privatization: Evidence from the Hospital Sector." *NBER Working Paper* 30824, September 2024; Revised April 2026.
Revise & Resubmit (2nd round), **American Economic Review**.
 - [*Vox*](#)
 - [*LDI Blog*](#)
18. * **Gupta, Atul**, Joseph Martinez, and Amol Navathe. "Inducing Participation and Performance Using Financial Incentives: Evidence from Medicare." *NBER Working Paper* 31256, May 2023; Revised October 2024.
Revise & Resubmit, **Journal of Public Economics**.
19. * Fitzgerald, Trevor, **Atul Gupta**, and Steve Schwab. "Physician Learning and Forgetting: Evidence from the US Military." *NBER Working Paper* 35502, July 2026.
Revise & Resubmit, **Management Science**.
 - [*NBER Digest*](#)

C. Conference Proceedings and Short Articles

20. Cullen, Daniel, Jeff Romine, Rebecca Cobb, **Atul Gupta**, Sonali Shambhu, Andrea DeVries, Annie Nayak, Jennifer L. Kowalski, and Ariel Bayewitz. "Using Publicly Available Health Plan Pricing Data for Research and App Development." **Health Affairs Forefront**. May 2023.
21. Liao, Joshua M., **Atul Gupta**, Yueming Zhao, Jingsan Zhu, Joseph Martinez, Deborah S. Cousins, and Amol S. Navathe. "Association Between Hospital Voluntary Participation, Mandatory Participation, or Nonparticipation in Bundled Payments and Medicare Episodic Spending for Hip and Knee Replacements." **JAMA** 326(5): 438–440. June 2021.
22. * Einav, Liran, Amy Finkelstein, and **Atul Gupta**. "Is American Pet Health Care (Also) Uniquely Inefficient?" **American Economic Review, Papers and Proceedings** 107(5): 491–495, May 2017.
 - [*The Atlantic*](#), [*The New York Times*](#), [*The Economist*](#)
 - [*Harvard Business Review*](#)

D. Selected Works in Progress

- * Arnold, Jonathan, **Atul Gupta**, Tong Liu, and Alexander Olssen. "Targeting Efficiencies? Reducing Costs Through Hospital Consolidation."
 - *Program Chair Award*, 2026 American Society of Health Economists Annual Conference
 - Presented at NBER Summer Institute 2025 (Health)
- * Chopra, Zoey, **Atul Gupta**, Amanda Kowalski, Rebecca McKibbin, Kevin Rinz, and David Wasser. "Life-Cycle Effects of Childhood Medicaid Expansions Over Adulthood."
 - Presented at NBER Summer Institute 2026 (Children and Families)
- * Chen, Angela, **Atul Gupta**, and Amol Navathe. "Improving Productivity in Health Care: The Case of Ambulatory Surgical Centers."
 - Presented at NBER Health Winter Meeting, 2026

HONORS, AWARDS, AND FELLOWSHIPS

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| • Dorinda and Mark Winkelman Distinguished Faculty Scholar | 2024–26 |
| • <i>Program Chair Award</i> , American Society of Health Economists Annual Conference | 2026 |
| • <i>Program Chair Award</i> , American Society of Health Economists Annual Conference | 2025 |
| • <i>Winner, 31st Research Award</i> , National Institute for Health Care Management Foundation | 2025 |
| • <i>Finalist, 30th Research Award</i> , National Institute for Health Care Management Foundation | 2024 |
| • <i>Finalist, 28th Research Award</i> , National Institute for Health Care Management Foundation | 2022 |
| • <i>Best Paper in Health and Finance Award</i> , Midwest Finance Association | 2021 |
| • <i>Excellence in Reviewing Award</i> – AEJ: Economic Policy | 2021 |
| • <i>Leonard W. Ely and Shirley R. Ely Graduate Fellowship</i> , Stanford | 2016–17 |
| • <i>Best Second Year Paper Award</i> , Economics Department, Stanford | 2014 |
| • <i>David & Lucille Packard Stanford Graduate Fellowship</i> | 2011–16 |
| • All-India Common Admission Test: 99.9 th percentile | 2004 |

TEACHING EXPERIENCE

The Wharton School, University of Pennsylvania

Ph.D.: Instructor, HCMG 901, Proseminar in Health Econometrics

2018–present

MBA: Instructor, HCMG 845, U.S. Payer and Provider Strategy

2018–present

Department of Economics, Stanford University

Teaching Assistant, Undergraduate Health Economics

2015

OTHER PROFESSIONAL EXPERIENCE

U.S. Census, Special Sworn Status

2016–present

The Sphere Institute, Research Analyst

2016–17

The Boston Consulting Group (India), Senior Associate – Project Leader

2007–12

SERVICE

To the Profession:

Peer Review

American Economic Review

Journal of Political Economy

Quarterly Journal of Economics

Econometrica

Review of Economic Studies

Journal of Finance

American Economic Review: Insights

American Economic Journal: Applied Economics

American Economic Journal: Economic Policy

Review of Economics and Statistics

Journal of Political Economy Microeconomics

Management Science

Journal of the European Economic Association

Journal of Policy Analysis and Management

Journal of Public Economics

RAND Journal of Economics

Journal of Health Economics

American Journal of Health Economics

Health Economics

International Journal of Health Economics & Management

Journal of Human Resources

International Journal of Industrial Organization

Journal of Industrial Economics

Review of Industrial Organization

Journal of Law and Economics

Health Affairs

Journal of the American Medical Association

New England Journal of Medicine

Conference Organizing, Commissions, and Panels

Organizing committee: NBER Summer Institute, Economics of Health

2026

Organizing committee: Annual Health Economics Conference

2023–present

Commissioner: *The Lancet* Commission on a Citizen-Centred Health System for India

2021–2026

Panelist: “Competition and Innovation in Health Care,” American Society of Health

2026

Economists Annual Conference

Panelist: “Bankruptcy and Public Hospitals,” Wharton Initiative on Financial Policy and

2026

Regulation

Panelist: “Profit Over Quality: Examining the Effects of Private Equity on Veteran Health

2025

Care,” U.S. House Committee on Veterans’ Affairs

Panelist: "Private Equity in Health Care," Federal Trade Commission 2024
 Panelist: "Private Equity in Health Care," LDI Policy Webinar 2023
 Panelist: "When Worlds Collide: Private Equity in Health Care," Kline School of Law, Drexel University 2022

To the Wharton School and the University of Pennsylvania:

- Wharton IT Steering Committee 2021-22, 2023-24, 2025-27
- Wharton Curriculum Innovation and Review Committee 2024-25
- Speaker, Leonard Davis Institute Board Meeting 2024
- Co-Organizer, Industrial Organization Seminar 2021-22
- Wharton MBA Executive Committee 2020-21, 2026-27
- Reviewer, Leonard Davis Institute Pilot Grants 2017, 2020

To the Health Care Management (HCMG) Department:

- Co-Organizer, Health Economics Workshop 2021–present
- Organizer, Ph.D. Health Economics Workshop 2019-20
- Ph.D. Admissions 2018–present
- Department Chair Nomination Committee 2023, 2026
- Faculty lead, Wharton-Elevance Research Collaboration 2020–2024
- Junior Faculty Recruiting Committee 2019-20

Advising

Doctoral student advising (* Supervisor; first placement in parentheses)

Jackson Reimer (expected 2028); Aidan Crowley* (M.D., expected 2027); Angela Chen (M.D., 2025); Advait Aiyer (The Brattle Group, 2025); Seyoun Kim (U Mass. Postdoc, 2025); Zachary Templeton (M.D., 2025); Sarah Schutz (RAND Corporation, 2024); Joseph Martinez* (M.D., 2022)

Predoctoral advising (Full-time research assistant; Ph.D. placement)

Sita Kottlilil (expected 2027); Samuel Cohen (Wharton, 2025; Chicago Harris, declined); Shangen Lu (UT Austin Economics, 2024)

Undergraduate student advising (Senior Thesis/Summer Program for Undergraduate Research)

Anita Vasserman (2026); Avi Talsania (2026)

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

Note: Excludes academic job market presentations

2027 (scheduled): U Washington

2026 (including scheduled): American Economic Association annual meeting; Whistler Junior Health Economics; NBER Economics of Health; UCLA Anderson; American Society of Health Economists annual meeting (presenter, discussant); NBER Summer Institute (Children & Families); U Miami Herbert Business

School; Universidad de Los Andes, Chile; Pontificia Universidad Católica de Chile; Brown Watson/Public Health; RAND Applied Micro

2025: Whistler Junior Health Economics; University of Illinois Urbana Champaign Gies (Finance); Harvard Kennedy; NY Health Economics Day; Johns Hopkins; Bipartisan Policy Center; American Society of Health Economists annual meeting (presenter, discussant); NBER Summer Institute (Health); University of South Florida (Finance); Michigan State; Caribbean Health Economics Symposium

2024: Annual Health Economics Conference; Chicago Becker-Friedman Institute Health Economics; Bates-White Healthcare; Bozeman Applied Microeconomics Conference; American Society of Health Economists annual meeting (presenter, discussant); Census FSRDC annual conference; Midwest Health Economics Conference; Minnesota Carlson (Finance); Southeastern Health Economics Study Group; Caribbean Health Economics Symposium

2023: American Economic Association annual meeting; NBER Public Economics; National Institute for Health Care Management; Harvard (Mittal Institute); American Society of Health Economists annual meeting (presenter, discussant); NBER Summer Institute (Aging); Midwest Health Economics Conference; Maryland Health Care Commission; Cornell University; Indian Institute of Management Ahmedabad; Goa Institute of Management

2022: Chicago Harris; Chicago Becker-Friedman Institute Health Economics; American Society of Health Economists annual meeting (presenter, discussant); Midwest Health Economics Conference; Southeastern Health Economics Study Group

2021: Electronic Health Economics Colloquium; Imperial College London; Econometric Society annual meeting; American Society of Health Economists annual meeting (presenter, discussant); NBER Summer Institute (Health); National Tax Association; Lehigh College of Business; Notre Dame

2020: Whistler Junior Health Economics; Chicago Becker-Friedman Institute Health Economics; NBER Summer Institute (Aging); Yale

2019: NY Health Economics Day (Discussant); American Society of Health Economists annual meeting (presenter, discussant); Southeastern Health Economics Study Group

2018: Tulane; Bureau of Economic Analysis; Midwest Health Economics Conference; American Society of Health Economists annual meeting; Indiana Kelley

2017: Econometric Society European Meeting; Annual Health Economics Conference; NBER Public Economics; Caribbean Health Economics Symposium

2016: Western Economics Association Conference; Chicago Becker-Friedman Institute Health Economics

GRANT ACTIVITY

Table 1: Current Grants

No.	Name of Grant	Funding Agency	Period	Type	Role	Annual Direct Cost (\$)	Annual Indirect Cost (\$)	Comments
1	The Impact of Private Equity Ownership on Medical Technologies	Wharton Dean's Research Fund	2026–28	Internal	PI	7,500	0	Data
2	The Impact of Private Equity Ownership on Medical Technologies	Wharton Mack Institute	2026–28	Internal	PI	7,500	0	Data
3	The Impact of Private Equity Ownership on Medical Technologies	NIHCM Foundation	2026-27	External, Private	PI	40,089	4,811	Data, RA
4	Ownership of Medical Practices, Use of Intensive Care Service, and Neonatal Outcomes	NIH	2025–30	External, R01	Co-I	14,479	9,049	Support

Table 2: Completed Grants

No.	Name of Grant	Funding Agency	Period	Type	Role	Annual Direct Cost (\$)	Annual Indirect Cost (\$)	Comments
1	Physician Labor Market Dynamics	Wharton Dean's Research Fund	2024–26	Internal	PI	11,250	0	Data
2	Effect of Post-Acute Care Pay For Performance in Skilled Nursing Facilities on Outcomes and Disparities	NIH	2022–25	External, R01	Co-I	25,945	16,215	Support
3	The Impact of Consolidation and Ownership on Productivity in Healthcare	National Institute on Aging	2019–24	External, P01 Pilot	Co-PI	3,000	0	Data

No.	Name of Grant	Funding Agency	Period	Type	Role	Annual Direct Cost (\$)	Annual Indirect Cost (\$)	Comments
4	Hospital Chains and the Marketing and Delivery of Care	Wharton Dean's Research Fund	2022-23	Internal	PI	14,000	0	Data
5	Productivity in U.S. Health Care	Wharton Mack Institute	2022-23	Internal	PI	10,000	0	Data
6	Estimating the Causal Effect of Private Equity Ownership in Health Care	Arnold Foundation	2021-23	External, Private	PI	54,546	5,455	Support, RA
7	Private Equity and Productivity in Health Care	Wharton Mack Institute	2020-21	Internal	PI	10,000	0	RA
8	Effects of Consolidation and Corporatization of Health Care	Wharton Dean's Research Fund	2020-21	Internal	PI	12,200	0	Data, RA
9	Estimating the Causal Effects of Managed Care in Medicare	Pension Research Council/Boettner Center	2020-21	Internal	Co-PI	14,900	0	RA
10	How Do Health Care Providers Deploy Public Funds?	Leonard Davis Institute	2020-21	Internal	PI	10,400	0	RA
11	Optimal Bundling of Payments in Health Care	Wharton Dean's Research Fund	2018-19	Internal	PI	15,000	0	Data, RA
12	Indirect Effects of Introducing Performance Pay for Hospitals	Leonard Davis Institute	2018-19	Internal	PI	20,000	0	RA