

# Atul Gupta

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## ACADEMIC APPOINTMENTS

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### **The Wharton School, University of Pennsylvania**

Dorinda and Mark Winkelman Distinguished Faculty Scholar  
Assistant Professor

2024–2026  
2017–present

## OTHER APPOINTMENTS

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**NBER** Faculty Research Fellow (Economics of Health)

2023–present

**Leonard Davis Institute** Senior Fellow

2017–present

## EDUCATION

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**Stanford University**, Ph.D., Economics

2018

**Indian Institute of Management Ahmedabad**, MBA

2007

**University of Mumbai**, B.S., Electrical Engineering

2005

*Note: The convention in Economics and Finance journals is to list authors in alphabetical order, with all authors sharing credit equally.*

## WORKING PAPERS

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Gupta, Atul, Joseph Martinez, and Amol Navathe. "Inducing Participation and Performance Using Financial Incentives: Evidence from Medicare." *NBER Working 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

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Gupta, Atul, Adam Sacarny, and Ambar La Forgia. "Turbocharging Profits? Contract Gaming and Revenue Allocation in Healthcare."

*Forthcoming, AEJ: Applied Economics*

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.

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; 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, April 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: 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: 58–66, January 2020.

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.

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

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US Census Special Sworn Status <b>The Boston Consulting Group India</b>	Senior Associate – Project Leader	2007–2012
		2016–present

## TEACHING EXPERIENCE

Applied Econometrics (PhD)	2018–present
US Provider and Payer Strategy (MBA)	2018–present

## HONORS

### **Professional**

- Best abstract, Health Systems and Healthcare Financing, ASHEcon 2025
- Winner, National Institute of Healthcare Management Research Award 2025
- Finalist, National Institute of Healthcare Management Research Award 2024
- Finalist, National Institute of Healthcare Management Research Award 2022
- Best Paper in Health and Finance, Midwest Finance Association 2021
- Excellence in Reviewing Award – AEJ: Economic Policy 2021

### **Education**

- 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

## INVITED TALKS AND CONFERENCE PRESENTATIONS

**2026** AEA ASHE session; Whistler Junior health economics; NBER Health (winter); U Washington

**2025** Whistler Junior Health Economics; UIUC Finance; Harvard-MIT-BU health economics; NY Health Economics Day; Johns Hopkins; ASHEcon annual meeting; NBER Summer Institute (Health); USF Finance; Michigan State; Caribbean Health Economics Symposium (CHES)

**2024** Federal Trade Commission; Annual Health Economics Conference (AHEC); Chicago BFI Health Economics; Bates-White Healthcare; Bozeman Applied micro; ASHEcon annual meeting; Census FSRDC annual conference; Midwest Health Economics; Minnesota Finance; Southeastern Health Economics Study Group (SHESG); CHES

**2023** AEA ASHE session; NBER Public Economics (Spring); National Institute for Healthcare Management; HBS Mittal Institute; ASHEcon annual meeting; NBER Summer Institute (Aging); Maryland Health Care Commission; Midwest Health Economics; Weill Cornell; Indian Institute of Management Ahmedabad

**2022** Drexel; U Chicago Health Economics; Chicago BFI Health Economics; ASHEcon annual meeting; Midwest Health Economics; SHESG

**2021** Electronic Health Economics Colloquium; Imperial College London; Econometric Society annual meeting; ASHEcon annual meeting; NBER Summer Institute (Healthcare); National Tax Association; Lehigh; Notre Dame

**2020** Whistler Junior Health Economics; Chicago BFI Health Economics (canceled); NBER Summer Institute (Aging); Yale Health Policy

**2019** NY Health Economics Day (Discussant); ASHEcon annual meeting; SHESG

**2018** Tulane University; US Census Bureau of Economic Analysis; Midwest Health Economics; ASHEcon annual meeting; Indiana University Kelley

## PROFESSIONAL ACTIVITIES

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**Peer Reviewer:** 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; National Tax Association

**University Service:**

- Wharton MBA Executive Committee 2020-21
- Wharton IT Steering Committee 2021-22, 2023-24, 2025-26
- Faculty lead, 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, 2025, Columbia Health Policy, Committee member
5. Seyoun Kim, 2025, U Mass postdoc, Committee member
6. Advait Aiyer, 2025, The Brattle Group, Committee member
7. Angela Chen, 2025, MD and residency, Committee member

**Policy advisory:**

- Commissioner, *The Lancet* Commission: Reimagining India's health system 2021-2026

## GRANT ACTIVITY

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**External grants:**

- PI, NIHCM Foundation Research Grant. "The Impact of Private Equity Ownership on Medical Technologies." Award: \$44,900. 2026-27
- 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

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