

## Matthew Grennan

Economics Department  
Emory University  
Atlanta, GA 30322

+1.612.750.0761 (m)  
matthewgrennan@gmail.com  
[www.matthewgrennan.com](http://www.matthewgrennan.com)

### Employment

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#### *Emory University*

|                                              |                     |
|----------------------------------------------|---------------------|
| Richard Heiman Professor of Economics        | Sep 2026 –          |
| Professor of Economics                       | Sep 2026 –          |
| Associate Professor of Economics (w/ tenure) | Feb 2025 – Aug 2026 |
| Acting Associate Professor of Economics      | Aug 2024 – Jan 2025 |

#### *University of California, Berkeley, Haas School*

|                                                               |                       |
|---------------------------------------------------------------|-----------------------|
| Associate Professor of Economic Analysis & Policy (w/ tenure) | July 2021 – June 2025 |
| Associate Professor of Entrepreneurship & Innovation          | July 2021 – June 2025 |
| Robinson Chancellor's Chair                                   | July 2022 – Dec 2024  |

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

|                                                        |                       |
|--------------------------------------------------------|-----------------------|
| Assistant Professor of Health Care Management          | July 2013 – June 2021 |
| Visiting Assistant Professor of Health Care Management | Jan 2013 – June 2013  |

#### *University of Toronto, Rotman School of Management*

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| Assistant Professor of Strategic Management | July 2010 – June 2013 |
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### Other Professional Appointments

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#### *National Bureau of Economic Research*

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|----------------------------------------------------------------|---------------------|
| Research Associate (Health Care, Industrial Organization)      | Sept 2022 –         |
| Faculty Research Fellow (Health Care, Industrial Organization) | May 2015 – Aug 2022 |

#### *Journal of Political Economy Microeconomics*

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|--------|------------|
| Editor | Feb 2022 – |
|--------|------------|

#### *Robinson Life Science, Business, & Entrepreneurship Program, UC Berkeley*

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| Faculty Co-Director | July 2021 – June 2024 |
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#### *Federal Trade Commission*

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|-------------------------------------------------------------|---------------------|
| Special Advisor to the Acting Director, Bureau of Economics | Aug 2025 – Dec 2025 |
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### Education

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Ph.D., Strategy/Economics, *New York University, Stern School of Business*, September 2010

(Committee: John Asker, Adam Brandenburger, Allan Collard-Wexler, Michael Katz, Bernie Yeung)

M.S., Applied Economics, *University of Minnesota*, May 2005

B.S., Industrial Engineering, *Iowa State University*, May 2002

## Research Areas

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empirical industrial organization, health care, innovation, competitive strategy

## Published and Forthcoming in refereed journals

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(\* denotes journal convention is to list authors alphabetically)

[1] Grennan, Matthew (2013). [“Price Discrimination and Bargaining: Empirical Evidence from Medical Devices”](#) *American Economic Review*, 103(1):145-177.

[2] Grennan, Matthew (2014). [“Bargaining Ability and Competitive Advantage: Empirical Evidence from Medical Devices”](#) *Management Science*, 60(12):3011-3025.

[3] Grennan, Matthew and Robert J. Town (2020)\*. [“Regulating Innovation with Uncertain Quality: Information, Risk, and Access in Medical Devices”](#) *American Economic Review*, 110(1):120-161.

- Prior version available as NBER Working Paper 20981 (2015)
- PURC Prize for Best Paper in Regulatory Economics (2018)
- [Wharton PPI](#), [Knowledge@Wharton](#), [LSE Business Review](#), [AEA Research Blog](#), [LDI Blog](#)

[4] 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.

- Prior version available as NBER Working Paper 22039 (2016)
- [NYTimes](#), [LDI](#), [Knowledge@Wharton](#)

[5] 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.

- Prior version available as NBER Working Paper 24926 (2018)
- [NBER](#), [Advisory Board](#), [Modern Healthcare](#), [Daily Caller](#), [HealthLeaders](#), [HealthcareDive](#)

[6] 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.

- [Stat](#)

[7] Grennan, Matthew, Gi Heung Kim, John McConnell, and Ashley Swanson (2022). [“Hospital Management Practices and Medical Device Costs”](#) *Health Services Research*, 57:(2) 227-236.

- Accompanying editorial: Schneller E, Abdulsalam Y. “Supply chain management and health services research: Aligning strange bedfellows.” *Health Services Research* 57:223–226 2022.

[8] Grennan, Matthew, Kyle Myers, Ashley Swanson, and Aaron Chatterji (2025)\*. [“No Free Lunch? Welfare Analysis of Firms Selling Through Expert Intermediaries”](#) *Review of Economic Studies*, 92: 2537-2577.

- Subsumes “Physician Industry Interactions: Persuasion and Welfare” available as NBER Working Paper 24864 (2018)
- [Penn LDI](#), [The Fix](#), [MarketWatch](#)

## **Other articles (book chapters, etc.)**

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[9] Grennan, Matthew and Ashley Swanson (2022)\*. [“Bargaining in Healthcare Markets: Applications of Nash-in-Nash and Extensions”](#) in *Bargaining: Current Research and Future Directions*, Emin Karagözoğlu and Kyle B. Hyndman, Eds. *Springer International Publishing*.

## **Working Papers with manuscripts / presentations available**

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[10] Cooper, Zack, Stuart Craig, Matthew Grennan, Joseph Martinez, Fiona Scott Morton, and Ashley Swanson (2025)\*. [“Are Hospital Acquisitions of Physician Practices Anticompetitive?”](#) *Reject & Resubmit at Quarterly Journal of Economics*

- Available as NBER Working Paper 34039 (2025)

[11] Grennan, Matthew, Charu Gupta, and Mara Lederman (2024)\*. [“Innovation and Cross-market Spillovers in ‘Big’ Firms”](#)

- Subsumes “Firm Scope and Spillovers from New Product Innovation: Evidence from Medical Devices” available as NBER Working Paper 25183 (2018)

[12] Grennan, Matthew, Gi Heung Kim, and Ashley Swanson (2024)\*. “Diagnosing Price Dispersion: Demand, Bargaining, and Search in Hospital-Supplier Contracting”

[13] Bergman, Alon, Matthew Grennan, and Ashley Swanson (2024)\*. [“Lobbying Physicians: Payments from Industry and Hospital Spending on Medical Devices”](#)

- Available as NBER Working Paper 29583 (2021)

[14] Craig, Stuart, Matthew Grennan, Joseph Martinez, and Ashley Swanson (2020)\*. “Using Machine Learning Methods to Predict Physician-Hospital Integration”

[15] Groenveldt, Peter, Joseph Martinez, Stuart Craig, Lin Yang, Andrea Segal, Matthew Grennan, Pinar Karaca-Mandic, Ashley Swanson, and Genevieve Kanter (2020). “Association of Cardiology Practice Vertical Integration and the Use of Cardiovascular Imaging”

[16] Collard-Wexler, Allan, Matthew Grennan, Andrew Steck (2025)\*. “Optimal Regulation of New Product Testing: The FDA vs. the Invisible Hand”

## **Selected Projects in progress**

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“M&A in Innovative Industries: Evidence from Medical Technology”  
(with Ashley Swanson and Thomas Wollman)

“Diagnosing Differences: Clinical Trial and Real World Treatment Effects of Pharmaceuticals”  
(with David Chan and Tamar Oostrom)

“Competition in Healthcare Markets” in preparation for *Handbook of Health Economics*  
(with Pierre Dubois and Ashley Swanson)

## **Teaching**

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Empirical Industrial Organization (8.6/9, PhD, Emory 2025-)

Cost-Benefit Analysis (8.3/9, MS, Emory 2025-)

Life Science Business & Entrepreneurship Capstone (6.7/7, UG, Berkeley Haas/MCB 2022-23)

- *Haas "Club 6" Excellence in Teaching 2022-23*

Data Science for Leaders (6.5/7, MBA; 6.8/7, Exec Ed, Berkeley Haas 2022-24)

- *Haas "Club 6" Excellence in Teaching 2022 (Exec Ed not eligible 23-24)*

Health Care Entrepreneurship (UG, Wharton 2013-2020)

- *Wharton Excellence in Teaching Award 2017*
- *Poets and Quants Top 50 Undergraduate Professor 2018*

Management & Strategy in Medical Devices and Technology (MBA, Wharton 2016-2020)

Health Care Data & Analytics (MBA, Wharton 2018, 2020)

Health Care Marketing (MBA, Wharton 2013-15)

Health Care Economics (MBA, Indian School of Business 2012-14)

Entrepreneurship (UG, Toronto Rotman 2011-13)

- *Excellence in Teaching 2011-13*

Models and Methods (PhD, Toronto Rotman 2012-13)

*Guest Lectures:* Medical Entrepreneurship: Commercializing Translational Science (Penn Medicine 2020-2025), Empirical Models of Bargaining (RIDGE 2026, Penn Econ 2016-2020, Duke Econ 2014)

### **Expert Reports, Depositions, and Testimony**

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VHS Liquidating Trust et al (client) vs. Blue Cross of California, et al. Superior Court of the State of California, County of Alameda, Case No. RG21-106600

EpiPen Direct Purchasers vs. Mylan, CVS Caremark (client), Express Scripts (client), OptumRx (client). United States District Court of Minnesota, Case No. 20-cv-00827-ECT-JFD

Florida Health Sciences Center et al vs. Walmart (client) et al. Circuit Court of the Seventeenth Judicial Circuit Broward County, Florida Case No. 19-018882

Fortis/Auris vs. Johnson & Johnson (client). Court of Chancery of Delaware, C.A. No. 2020-0881-LWW

United States of America (client) vs. Krikor Topouzian. United States District Court, Northern District of Illinois, Eastern Division, 20 CR 721

State of Nevada v. Walmart (client) et al. District Court of Clark County, Nevada, Civil Action No. A-19-796755-B

State of WV vs. Walmart (client) et al. Circuit Court of Kanawha County, West Virginia, Civil Action No. 21-C-9000 PHARM

Mortier/Caisson vs. LivaNova (client). United States District Court of Minnesota, Civil No. 19-CV-03140-ECT-DTS

Abbott Cardiovascular (client) vs. Edwards Lifesciences. United States District Court of Delaware, C.A. No. 19-149 (MN).

## Honors

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*Keynote/Plenary Speaker:* North American Meeting of the Econometric Society (2026); RIDGE Forum (2026); FTC Microeconomics Conference (2025); Latin American Meeting of the Econometric Society (2023)

*NIHCM Grant* for “Physician Industry Ties and Medical Device Usage and Pricing” (2019, Co-PI with Ashley Swanson)

*NSF Grant* for “Empirical Analysis of Business-to-Business Bargaining: Evidence from Hospital Input Markets” (2016-19, Co-PI with Ashley Swanson)

*PURC Prize for Best Paper in Regulatory Economics (IIOC 2018)* for “Regulating Innovation with Uncertain Quality: Information, Risk, and Access in Medical Devices” (with Bob Town)

*Poets & Quants Top 50 Undergraduate Business Professors (2018)*

*Excellence in Teaching Award:* Berkeley (2022-23); Wharton (2017); Toronto Rotman (2011-13)

## Professional Activities

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### Invited Seminar and Conference Presentations:

(c = conference invitation, presented by coauthor; d = conference discussant)

**2027 (including scheduled):** Texas A&M;

**2026 (including scheduled):** NBER IO (d), FTC Micro Conference, Utah WBEC (d), Wisconsin Economics, RIDGE IO Conference, Toronto, NYU, Duke, UCLA Andersen;

**2025:** ASSA Annual Meetings (c,d), Carnegie Mellon, Berkeley-Tokyo IO Conference, NBER HC (c), Northwestern Kellogg, Stanford/NBER SITE (c), DC Health Economics Seminar, Boston U, Georgia Tech, Iowa State, UIUC Gies, Indiana Kelly, Wash U St Louis, London School of Economics, Johns Hopkins Carey;

**2024:** Stanford/NBER SITE (d), Chicago Harris, Purdue Economics, Atlanta/Athens HERC, Harvard Kennedy, Florida State Economics, Penn Economics, Arizona Economics, Arizona State Economics;

**2023:** ASSA Annual Meetings (c,d), Utah WBEC (d), UCSD Economics, Georgia Terry, AHEC (c), Econometric Society LACEA/LAMES;

**2009-22:** AoM Annual Meetings (x4), ASSA Annual Meetings (x4), AHEC (x2), ASHEcon (x4), Analysis Group Boston (x2), Arizona Eller Economics, Atlanta Competitive Advantage Conference, Bates White Life Sciences Conference (x4), Bay Area IO Fest, Berkeley Haas, Berkeley Economics, Berkeley Public Health, Bureau of Economic Analysis, Chicago Economics, CELS (d), Columbia Bargaining Conference (c), Columbia Economics, CRES Foundations of Strategy Conference (x2), Consortium for Cooperation and Competition, Cornell Economics, Cowles Structural Micro Conference, Dartmouth Winter IO Conference, Emory Economics, Federal Trade Commission, FTC Micro Conference (x3), Georgetown McDonough, Georgia Tech Strategy, Georgia Terry Economics, Harvard Strategy, Harvard Strategy Conference (d), HEC Health Care IO Conference (d), HEC Montreal, HEC Montreal Summer IO Conference (x2), Houston/Rice Economics, IFS Vertical Markets Conference, Indian School of Business, Informa

Antitrust West, iHEA, IIOC (x5), Johns Hopkins Economics, Kellogg Conference on Healthcare Markets (x2), LSE Economics (x2), Maryland Economics, McGill Economics, Medtronic HE&O Research, Minnesota Carlson & Economics, NBER Health Care (x3), NBER IO (x3), NUS Strategy, NYC Health Economics Day, NYU IO Day, NYU Stern Economics of Strategy Conference, Northwestern Antitrust Conference, Northwestern Kellogg, Ohio State Economics, Organizational Theory in Healthcare Conference, Padova Contracting Workshop, Penn Medicine Grand Rounds, Penn State Economics, QME Conference, Queens Business School, Queens Innovation Conference (x2), Rochester Simon (x2), Stanford GSB Marketing, Stanford IO, Strategy Research Forum (x4), Strategy Science Conference (c), Toulouse, Toronto Rotman Strategy, Triangle Health Economics Workshop, Tulane Health Care Conference, UC Berkeley Economics, UCLA Anderson & Economics (x2), UNC Kenan-Flagler, UPenn Wharton Management, US Department of Justice, US Food & Drug Administration, Universidad de Chile, Utah Eccles, Utah WBEC (x2), Wash U Olin, Wharton Corporate Strategy and Innovation Conference (x2), Yale SOM & Economics (x3);

**Peer Reviewer:** American Economic Review, AEJ: Applied, AEJ: Micro, AEJ: Policy, American Journal of Healthcare Economics, Austrian Science Fund, Econometrica, Economic Journal, Economics Letters, Health Affairs, Health Care: The Journal of Delivery Science and Innovation, International Economic Review, International Journal of Health Care Finance and Economics, International Journal of Industrial Organization, Journal of Health Economics, Journal of Industrial Economics, Journal of Political Economy, Journal of Public Economics, Management Science, National Academies, National Science Foundation, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Strategic Management Journal, Strategy Science

**Professional Affiliations:** American Economic Association, Econometric Society, National Bureau of Economic Research (HC and IO), American Society of Health Economists, International Health Economics Association, Academy of Management (BPS and TIM), Strategy Research Forum

**Professional Service:**

Editor, Journal of Political Economy – Microeconomics 2022- ;  
North American Meetings of the Econometric Society Program Committee 2026;  
FTC Microeconomics Conference Scientific Committee 2025;  
NBER IO Winter Meeting Organizer 2025;  
International Industrial Organization Conference (IIOC) Program Committee 2019-2023;  
NBER Health Care Bootcamp faculty “Competition and Innovation in Health Economics” 2022;  
National Academies of Sciences, Engineering, and Medicine: Review Panel for “Committee on Security of America’s Medical Product Supply Chain” 2021;  
ASHEcon Program Chair for “Competition in Health Care and Health Insurance Markets” 2020;  
FTC Panel on “Estimating Markups (in High Fixed Cost Industries)” 2018;  
EDEN Doctoral Seminar on Competitive Strategy 2014,16

**University Service:**

Emory: CAS Tenure & Promotion Committee 2026-27; Nominations Committee 2025;  
Berkeley: Co-Director, Robinson Life Science Business & Entrepreneurship Program 2021-24;

Penn: Wharton IT Committee 2019-21; Wharton MBA Executive Committee 2016-18;

**Department Service:**

Emory Economics: Recruitment Co-chair 2025-26; PhD Admissions 2025;

Berkeley EAP: Retreat Co-organizer 2022-24;

Wharton HCMG: Recruitment 2015-17, 2020; PhD Admissions 2013-20;

Toronto Rotman Strategy: Recruitment 2011-12; Seminar Coordinator 2010-11;

**Doctoral Student Advising:**

Octavio Martinez, Toronto 2015 (committee) – INCAE

Colleen Cunningham, Duke 2017 (committee) – LBS (Strategy & Entrepreneurship)

Kyle Myers, Wharton 2017 (co-chair) – HBS (TOM); NBER Innovation Post-Doc

Stuart Craig, Wharton 2021 (chair) – Wisconsin SoB (Risk & Insurance); Yale Economics Post-Doc

Charu Gupta, Wharton 2021 (chair) – UCLA Anderson (Strategy) Post-Doc

Joseph Martinez, Wharton 2022 PhD, 2024 MD (committee) – MD residency UCSF

Léa Bignon, Toulouse 2025 (committee) – KU Leuven

Hanna Glenn, Emory 2025 (committee) – Queensland

Gi Heung Kim, Wharton 2025 (committee) – Boston College

Catherine Che, Berkeley 2026 expected (committee) – Cornerstone Research

Rachel Clohan, Emory 2026 expected (committee) – Southeast Louisiana State University

Amy Lim, Emory 2026 expected (co-chair) – Stanford Education Post-Doc

Shirley Cai, Emory 2027 expected (committee)

Hannah Pitzer, Emory 2027 expected (committee)

Qianqian (Ivy) Tang, Emory 2027 expected (committee)

**Pre- and Post-Docs:**

Gi Heung Kim, Wharton 2017-2019 – PhD program at Wharton, BEPP

Alon Bergman, Wharton 2019-2022 – Asst. Prof. Penn Medicine and Wharton

**MBA Student Advising:** Ani Vemprala, Penn 2014; Hee-Won Kang, Penn 2014; Jinyong Lee, Penn 2017; Animesh Agarwal, Penn 2017; Cyrus Perovian 2019; Pat Shikani, Penn 2020; Jon Thierer, Penn 2021; Nima Akhavein, Penn 2021

**Undergraduate Student Advising:** Aaron Goldstein and William Duckworth, Penn 2014-16 (*Fever Smart – Winner, President's Innovation Prize 2016*); Shriya Mantry, Penn 2017; Ikshita Singh, Penn 2017; Shawn Srolovitz, Penn 2018; Grace Nie, Penn 2020

**Personal**

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Born 1979. Dixon, IL, United States (US citizen)

Married to [Jillian \(Popadak\) Grennan](#). Children Jorie (2015); Grant (2017); Frankie (2019)

Hobbies: basketball, cooking (and eating), football (a.k.a. soccer), reading, travel