

Matthew Grennan

Economics Department
Emory University
Atlanta, GA 30322

+1.612.750.0761 (m)
matthewgrennan@gmail.com
www.matthewgrennan.com

Employment

Emory University

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

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

National Bureau of Economic Research

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

Journal of Political Economy Microeconomics

Editor	Feb 2022 –
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Robinson Life Science, Business, & Entrepreneurship Program, UC Berkeley

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

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

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

empirical industrial organization, health care, innovation, competitive strategy

Published and Forthcoming in refereed journals

(* 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.)

[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

[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

“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

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 (Penn Econ 2016-2020, Duke Econ 2014)

Expert Reports, Depositions, and Testimony

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

Keynote/Plenary Speaker: 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

Invited Seminar and Conference Presentations:

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

2026 (including scheduled): NBER IO (d), FTC Micro Conference, Utah WBEC (d), Wisconsin Economics, RIDGE IO Conference, 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;

2022: IIOC (c), Bates White Life Sciences Conference (c), ASHEcon (c), Padova Contracting Workshop, Informa Antitrust West, Northwestern Antitrust Conference, Berkeley Public Health, Bay Area IO Fest;

2009-21: AoM Annual Meetings (x4), ASSA Annual Meetings (x4), AHEC (x2), ASHEcon (x3), Analysis Group Boston (x2), Arizona Eller Economics, Atlanta Competitive Advantage Conference, Bates White Life Sciences Conference (x3), Berkeley Haas, Berkeley Economics, 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, iHEA, IIOC (x4), 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 Kellogg, Ohio State Economics, Organizational

Theory in Healthcare Conference, 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: Nominations Committee 2025; Berson Lecture (Panel Member) 2024;
Berkeley: Co-Director, Robinson Life Science Business & Entrepreneurship Program 2021-24;
Penn: Wharton IT Committee 2019-21; Wharton MBA Executive Committee 2016-18; M&T Summit (Panel Organizer/Facilitator) 2018; Mack Institute (Panel Speaker) 2016,17

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; Preliminary Exam
Writer 2013-18;
Toronto Rotman Strategy: Recruitment 2011-12; Seminar Coordinator 2010-11; Preliminary
Exam Writer 2011-13;

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 (HIX); Hee-Won Kang, Penn 2014 (mHealth); Jinyong Lee, Penn 2017
(molecular diagnostics); Animesh Agarwal, Penn 2017 (medtech investing); Cyrus Perovian 2019
(prior authorization automation); Pat Shikani, Penn 2020 (The Airway Company); Jon Thierer,
Penn 2021 (AI for PBMs); Nima Akhavein, Penn 2021 (bi-specific antibodies)

Undergraduate Student Advising:

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

Personal

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