

CHRISTOPHER ODY
Vice President

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Dr. Ody has conducted analyses of competition and antitrust issues across a range of industries. In merger investigations, he has supported experts retained on behalf of federal agencies, state agencies, and merging parties in horizontal and vertical transactions in health care, as well as other industries. In addition to his merger work, Dr. Ody has worked on joint conduct and unilateral conduct matters. His research has been published in peer-reviewed journals such as *The RAND Journal of Economics*, the *Journal of Health Economics*, the *American Economic Journal*, and *Health Affairs*, and has been cited in newspapers such as *The New York Times* and *The Wall Street Journal*. Prior to joining Analysis Group, Dr. Ody was a research assistant professor at the Kellogg School of Management at Northwestern University.

EDUCATION

2012	Ph.D., managerial economics and strategy, Kellogg School of Management at Northwestern University
2004	B.A., economics, Haverford College
2002–2003	Coursework, London School of Economics

PROFESSIONAL EXPERIENCE

2019–Present	Analysis Group, Inc. <i>Vice President (2023–Present)</i> <i>Manager (2019–2023)</i>
2019–2021	Kellogg School of Management at Northwestern University, Strategy Department <i>Visiting Scholar</i>
2012–2019	Kellogg School of Management at Northwestern University, Strategy Department <i>Research Assistant Professor, Health Enterprise Management Program</i>
2004–2007	Federal Reserve Bank of Philadelphia, Payment Cards Center <i>Research Assistant/Research Support Analyst</i>

SELECTED CASE WORK

Antitrust matters

- **Centene Corporation acquisition of Magellan Health, Inc.**
Supported Deborah Haas-Wilson in reviewing the merger’s potential impact for the California Department of Managed Health Care.

- **Confidential merger reviews (multiple)**
Supported experts in an analysis of market definition and assessment of the potential horizontal and vertical competitive effects of proposed mergers related to hospital systems, health insurers, physician groups, consumer entertainment industries, and business-to-business industries. Worked on behalf of merging parties, the Federal Trade Commission and the Department of Justice (DOJ).
- **Price-fixing (multiple)**
Supported experts in the analysis of alleged conspiracies to fix prices.
- **Antitrust investigation in health care industry**
Supported an expert advising a state attorney general's office in evaluating market definition, market power, competitive effects, and remedies in a matter related to roll-up acquisitions of physician services.
- **Health system contracting practices (multiple)**
Supported an academic expert in the merits phase of litigation on whether health system contracting practices with insurers were anticompetitive.
- **Refusal to deal or boycott (multiple)**
Supported experts in the analysis of alleged refusal or boycott.
- **Alleged bribery for pharmaceutical drug**
Supported an academic expert in the merits phase of litigation to opine on allegations of bribes in the supply chain for a pharmaceutical drug.

Other health care matters

- **Medicare payment matter**
On behalf of the DOJ, supported an academic expert to assess damages in a False Claims Act matter involving a Medicare Advantage organization.
- **Litigation related to laws affecting drug pricing (multiple)**
Supported academic experts in litigation matters related to laws affecting the prices at which drug manufacturers would be required to sell their products.
- **Payer-provider disputes (multiple)**
Supported experts in more than 20 disputes between payers and providers regarding the appropriate payment rate for non-contracted medical services.

ARTICLES AND PUBLICATIONS

Peer-Reviewed Publications

"Vertical Integration and Cream Skimming of Profitable Referrals: The Case of Hospital-Owned Skilled Nursing Facilities," with David Cutler, Leemore Dafny, David Grabowski, and Steven Lee, *American Economic Journal: Economic Policy* (forthcoming)

"Giving A Buck or Making A Buck? Donations By Pharmaceutical Manufacturers to Independent Patient Assistance Charities," with Leemore Dafny and Teresa Rokos, *Health Affairs* (September 2022)

“Endogenous Quality Investments in the U.S. Hospital Market,” with Craig Garthwaite and Amanda Starc, *Journal of Health Economics* (July 2022)

“A Dose of Managed Care: Controlling Drug Spending in Medicaid,” with David Dranove and Amanda Starc, *American Economic Journal: Applied Economics* (January 2021)

“Employed for Higher Pay? How Medicare Facility Fees Affect Hospital Employment of Physicians,” with David Dranove, *American Economic Journal: Economic Policy* (November 2019)

“Who Cares About a Label? The Effect of Pediatric Labeling Changes on Prescription Drug Utilization,” with Matt Schmitt, *International Journal of Health Economics and Management* (March 2019)

“Decreases in Readmissions Following Hospital Readmissions Reduction Program Have Been Overstated,” with Lucy Msall, Leemore Dafny, David Grabowski, and David Cutler, *Health Affairs* (January 2019)

“The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending,” with Cory Capps and David Dranove, *Journal of Health Economics* (May 2018) [NIHCM Annual Health Care Research Award Finalist]

“Narrow Networks on the Health Insurance Marketplaces: Prevalence, Pricing, and the Cost of Network Breadth,” with Leemore Dafny, Igal Hendel, and Victoria Marone, *Health Affairs* (September 2017)

“Physician Practice Consolidation Driven by Small Acquisitions, so Antitrust Agencies Have Few Tools to Intervene,” with Cory Capps and David Dranove, *Health Affairs* (September 2017)

“When Discounts Raise Costs: The Effect of Copay Coupons on Generic Utilization,” with Leemore Dafny and Matt Schmitt, *American Economic Journal: Economic Policy* (May 2017) [NIHCM Annual Health Care Research Award Finalist]

“How Do Nonprofits Respond to Negative Wealth Shocks? The Impact of the 2008 Stock Market Collapse on Hospitals,” with David Dranove and Craig Garthwaite, *The RAND Journal of Economics* (May 2017)

“Undermining Value-Based Purchasing: Lessons from the Pharmaceutical Industry,” with Leemore S. Dafny and Matthew Schmitt, *The New England Journal of Medicine* (November 2016)

“Uncompensated Care Decreased at Hospitals In Medicaid Expansion States But Not At Hospitals In Non-expansion States,” with David Dranove and Craig Garthwaite, *Health Affairs* (August 2016)

“Investment Subsidies and the Adoption of Electronic Medical Records in Hospitals,” with David Dranove, Craig Garthwaite and Bingyang Li, *Journal of Health Economics* (December 2015)

“Changing Paradigms: Evolving Measures of Provider Market Power,” with David Dranove, *American Journal of Health Economics* (May 2016)

“The Economic Downturn and Its Lingering Effects Reduced Medicare Spending Growth By \$4 Billion In 2009–12,” with David Dranove and Craig Garthwaite, *Health Affairs* (August 2015)

“More Insurers Lower Premiums: Evidence from Initial Pricing on the Health Exchanges,” with Leemore Dafny and Jonathan Gruber, *American Journal of Health Economics* (Winter 2015)

“Health Spending Slowdown Is Mostly Due to Economic Factors, Not Structural Change in the Health Care Sector,” with David Dranove and Craig Garthwaite, *Health Affairs* (August 2014)

Other Publications

“The Relationship Between Pricing Transparency and Price Competition in the US Health Care Industry,” with Juan Carvajal and Christopher Whaley, *American Bar Association Antitrust Committee Articles* (November 2024)

“Eliminating Prescription Drug Copay Coupons,” with Leemore Dafny and Matt Schmitt, *1% Steps for Health Care Reform Policy Brief* (February 2021)

“GAO Report Illuminates Insurer Influence on Drug Discounts,” with Craig Garthwaite and Paul Greenberg, *Law360* (September 2019)

“The Medical Hospital Readmission Reduction Program: Does It Do Any Good?” with David Cutler, *JAMA Internal Medicine* (June 2019)

“The Impact of the ACA’s Medicaid Expansion on Hospitals’ Uncompensated Care Burden and the Potential Effects of Repeal,” with David Dranove and Craig Garthwaite, *Commonwealth Fund Issue Brief* (May 2017)

“A Floor-And-Trade Proposal to Improve the Delivery of Charity-Care Services by U.S. Nonprofit Hospitals,” with David Dranove and Craig Garthwaite, *Hamilton Project Discussion Paper* (October 2015)

“Another Look at Credit Card Pricing and Its Disclosure: Is the Semi-Annual Pricing Data Reported by Credit Card Issuers to the Fed Helpful to Consumers or Researchers?” with Mark Furletti, *Payment Cards Center Discussion Paper* (July 2006)

“Measuring U.S. Credit Card Borrowing: An Analysis of the G.19’s Estimate of Consumer Revolving Credit,” with Mark Furletti, *Payment Cards Center Discussion Paper* (April 2006)

“Forum on Validation of Consumer Credit Risk Models,” with Peter Burns, *Payment Cards Center Conference Summary* (November 2004)

Business School Cases

“Consumer Cost Sharing in Employer-Provided Health Insurance,” with Craig Garthwaite, Kellogg School of Management case (2018)

“Quality Provision in the Nursing Home Industry,” with Craig Garthwaite, Kellogg School of Management case (2017)

Blogs

“Beware False Precision: The Sources of Health Care Spending Growth Are Hard to Identify,” with Craig Garthwaite, *Health Affairs Blog* (December 6, 2018)

“Behind The CMS Spending Projections: Assumptions, Challenges, And Lessons,” with David Dranove and Craig Garthwaite, *Health Affairs Blog* (February 24, 2017)

“New Health Care Symposium: No Evidence That Insurance Market Consolidation Leads to Greater Innovation,” with Leemore Dafny, *Health Affairs Blog* (February 24, 2016)

Completed Working Papers

Reinsuring the Insurers of Last Resort, with David Dranove and Craig Garthwaite, *NBER Working Paper w29892* (March 2022)

Bargaining Foresight in Hospital Markets, with David Dranove and Mark A. Satterthwaite (2015)

How Does Competition Impact Quality of Care? A Case Study of the U.S. Dialysis Industry, with David Cutler and Leemore Dafny (2012)

PRESENTATIONS AND SPEAKING ENGAGEMENTS

“Reinsurers of Insures of Last Resort,” American Society of Health Economists Conference (June 25, 2019)

“A Dose of Managed Care: Controlling Drug Spending in Medicaid,” American Society of Health Economists Conference (June 13, 2018)

“A Dose of Managed Care: Controlling Drug Spending in Medicaid,” Midwestern Health Economics Conference (April 20, 2018)

“Improving Health and Healthcare in the United States: The Role of Government,” Haverford College (October 4, 2017)

“A Dose of Managed Care: Controlling Drug Spending in Medicaid,” Haverford College Economics Seminar (October 2, 2017)

“When Discounts Raise Costs: The Effect of Copay Coupons on Generic Utilization,” National Business Group on Health Meeting (February 7, 2017)

“Hospital Cost Shifting and the Affordable Care Act,” Allied Social Science Associations Annual Meeting (January 7, 2017)

“Hospital Cost Shifting and the Affordable Care Act,” American Society of Health Economists Conference (June 13, 2016)

“The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending,” American Society of Health Economists Conference (June 13, 2016)

“The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending,” Seventh Annual Midwest Health Economics Conference (April 30, 2016)

“How Does Competition Impact the Quality of Health Care? A Case Study of the U.S. Dialysis Industry,” Allied Social Science Associations Annual Meeting (January 4, 2016)

“The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending,” Competition in Health Care Conference (May 8, 2015)

“The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending,” University of Illinois at Chicago - Institute of Government and Public Affairs Seminar (February 15, 2015)

“The Effects of Competition in the Health Insurance Marketplace,” American Medical Association Foundation’s Corporate Roundtable meeting (October 24, 2014)

“How Does Competition Impact the Quality of Health Care? A Case Study of the U.S. Dialysis Industry,” American Society of Health Economists Conference (June 25, 2014)

TEACHING EXPERIENCE

2012–2019 Kellogg School of Management at Northwestern University
Guest Lecturer, Ph.D. course in health economics

ACADEMIC RESEARCH GRANTS

Investigator on Agency for Healthcare Research & Quality (AHRQ) U19 Grant awarded to the National Bureau of Economic Research (NBER), “Measuring the Clinical and Economic Outcomes Associated with Delivery Systems” (2015–2020)

Investigator on Laura and John Arnold Foundation Grant awarded to Harvard Medical School, “The Impact of Pharmaceutical Manufacturer Payments to Consumers” (2019)

Principal Investigator on Commonwealth Fund grant awarded to Northwestern University, “The Effect of the Affordable Care Act’s Medicaid Expansion on Hospital Uncompensated Care” (2017)

OTHER PROFESSIONAL ACTIVITIES

Referee

American Economic Journal (AEJ): Economic Policy

American Journal of Health Economics

Health Affairs

Inquiry

International Journal of Health Economics and Management

International Journal of Industrial Organization

JAMA

Journal of Health Economics

The Journal of Human Resources

Journal of Policy Analysis and Management

Journal of Political Economy

Journal of Public Economics

Management Science

The New England Journal of Medicine

The Quarterly Journal of Economics

The RAND Journal of Economics

Review of Industrial Organization

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

2012–Present American Society of Health Economists (ASHE)

2022–Present American Bar Association