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Harvard Ph.D. Program in Health Policy
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**Education**

**Harvard University**
Ph.D. Health Policy (Economics), 2020 to 2026 (expected)

**University of California, Berkeley**
B.A. Economics, Honors, 2018

**Fields**

Primary: Health economics
Secondary: Innovation and entrepreneurship economics

**References**

Leila Agha (Chair)
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Luca Maini
Maini@hcp.med.harvard.edu

Josh Lerner
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Mark Shepard (Teaching Reference)
mark_shepard@hks.harvard.edu

**Job Market Paper**

**Uncertain science, certain bias: Drivers of gender homophily in VC investment in health**

Does gender bias distort venture capital allocation in health? This paper uses gender homophily—the propensity of general partners (GPs) to fund same-gender entrepreneurs—to isolate inefficient bias from rational selection. This paper does this in two steps. First, a differences-in-differences–style specification is used to exploit within-city, over-time shifts in the share of women GPs while holding pre-investment costs (geographic distance, specialization mismatch) constant. Second, a test of differences in IPO and M&A outcomes is used to verify whether gender-concordant investments systematically outperform non-concordant investments. If not, observed homophily reflects inefficient bias rather than productive synergies. Estimated effects are large: while controlling for pre-investment costs, moving a city's GP mix from all men to all women increases the share of women-founded in first-round deals by 11.6 percentage points (≈95%). Not only do concordant investments not yield higher rates of IPO or M&A, but non-concordant investments are 50% more likely to IPO where both men and women GPs leave money on the table – evidence that homophily is driven by inefficient bias. Finally, the homophily effect is sensitive to changes in asymmetric information pointing to stereotyping under uncertainty rather than taste-based discrimination. This study novelly uses causal methods to show that gender homophily operates as a channel for inefficient gender bias in health VC, with implications for capital misallocation and innovation.

**Other Dissertation Papers**

**Unequal distribution of medical price inflation: Evidence from Utah (in progress)**
*With Jonathan Kolstad, Xavier Jaravel, and Kurt Lavetti*

Who bears the burden for the increasing cost of medical care in the United States? This paper investigates the distributional incidence of medical price inflation and its effect on wages. To do so we track individual level health expenditure and employer level insurance plan information in Utah's All Payers Claims Database (APCD) and merge employee information with Utah's Payroll tax data. We then use a quality adjusted, within-provider, measure of inflation to describe the

distributional incidence of medical price inflation across employees within a firm, households within a firm, and across employers. We find that, unlike consumer markets, inflation is not concentrated in lower income individuals or households. We find mixed evidence that higher income households experience higher price inflation, which implies that single premium, employer sponsored insurance is inherently a regressive transfer.

**Distributional health gains of drug innovation (in progress)**
*With Luca Maini*

This paper creates a novel set of indexes to both quantify the distributional health impacts of drug innovation and compare intended benefit to realized benefit. First, using a representative sample of drug utilization and diagnoses from the Medical Health Expenditure Panel Survey (MEPS) we define two populations of drug beneficiaries (i) individuals who could benefit from a drug based on diagnosis and (ii) individuals who directly benefit from utilization of a drug. We, then, take clinical measures of Quality Adjusted Life Years (QALY) from the Cost Effectiveness Analysis (CEA) database and derive (1) an index of health gain for the intended population of treatment and (2) an index for the population who benefit. Finally, we compare health gains across race, income, and education.

**Papers in progress**

Undiversifiable health risk: Evidence from Utah (in progress)
*With Jon Kolstad and David Srear*

**Non-Academic Publications**

Philanthropy can help create a healthier biotech ecosystem, op-ed, STAT News, 2025

**Seminars & Conferences**

Presentation of original work at ASHEcon annual conference, 2025
Discussant at ASHEcon, 2025

**Fellowships & Awards**

NSF Graduate Student Research Fellowship, National Science Foundation, 2022-2025
Health Economics Visiting Scholar, National Bureau of Economics Research, 2024-2025
Diversity Scholarship Award, American Society for Health Economics, 2025

**Teaching**

*Resources, Choices, and Incentives – Analysis of Public Policy (API 102A),*
Harvard Kennedy School of Public Policy, AP Mark Shepard, 2022-2024

**Employment**

Harvard Business School, content creator for online health economics course, 2021-2022
Student Learning Center at UC Berkeley, lead tutor for undergraduate economics, 2016-2018

**Research**

Research Assistant and Co-Author, NBER, Jonathan Kolstad, 2019-2024
Research Assistant, MIT, Pierre Azoulay and Matt Marx, 2023-2024
Research Assistant, Harvard Kennedy School, Mark Shepard, 2021
Research Assistant, Haas School of Business, Ben Handel and Jonathan Kolstad, 2017-2020

**Academic Service**

Organized health economics reading group, 2022

**Software skills**

Python (data science, web scrapping), Stata, Linux/Unix systems

**Personal information**

Hobbies and Interests: Rock-climbing, House and Techno music, cats, and tactical RPGs
Fun Fact: Before becoming an economist, I was a child actor and debuted as Bastian in the original stage production of “The Neverending Story”