

**The Faculty of Medicine of Harvard University  
Curriculum Vitae**

**Date Prepared:** December 12, 2023  
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**Education:**

05/2018	PhD	Economics	Harvard University
03/2015	MA	Economics	Harvard University
06/2011	BA/BS	Economics/Mathematics	University of Chicago

**Faculty Academic Appointments:**

2022-	Assistant Professor	Health Care Policy	Harvard Medical School
2018-2022	Assistant Professor	Economics	University of North Carolina at Chapel Hill

**Other Professional Positions:**

2018-2023	Research Fellow	Cecil G. Sheps Center for Health Services Research
2013-2015	Research Assistant	Harvard University
2011-2012	Research Assistant	National Bureau of Economic Research
2010-2011	Research Assistant	University of Chicago

**Committee Service:**

**National**

2022	American Society of Health Economists	Program Chair for Prescription Drug Area, Annual Conference
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**Professional Societies:**

2019-	American Society of Health Economists
2019-	American Economic Association

**Grant Review Activities:**

2023	Ad-hoc reviewer	NSF
2021	Ad-hoc reviewer	UNC Chapel Hill, Idea Grant

## **Editorial Activities:**

### **Referee**

AEJ: Economic Policy  
American Economic Review  
American Economic Review: Insights  
American Journal of Health Economics  
Econometrica  
Economic Journal  
European Journal of Health Economics  
Health Affairs  
Health Policy Open  
Health Economics  
International Review of Law & Economics  
Journal of Economics and Management Strategy  
Journal of European Economic Association  
Journal of Health Economics  
Journal of Industrial Economics  
Journal of Law and Economics  
Journal of Political Economy  
JPE: Microeconomics  
Journal of Public Economics  
Journal of the Royal Statistical Society  
Quantitative Marketing and Economics  
Quarterly Journal of Economics  
RAND Journal of Economics  
Review of Economics and Statistics  
Review of Industrial Organization  
Southern Economic Journal

### **Honors and Prizes:**

2015      Certificate of      Harvard University  
             Distinction in Teaching

### **Report of Funded and Unfunded Projects**

#### *Current*

2023-2025      What Does a List Price Do? The Impact of Posted Drug Prices on Spending and Access  
                    Arnold Ventures  
                    Role: PI  
                    \$222,511  
                    This project aims to study how list prices of prescription drugs affect net prices and out-of-pocket costs of patients.

2022-2023      Consolidation in Prescription Drug Markets: Impact on Prices and Access  
                    Center for Equitable Growth

Role: PI

\$75,000

This project aims to assemble a comprehensive dataset that combines several novel data sources to provide an exhaustive analysis of how consolidation affects market outcomes of on-patent branded drugs involved in the deal—either as acquired products or products owned by the acquiring or target company.

*Past*

2020

Market Structure and Innovation: a Structural Approach

University of North Carolina at Chapel Hill Idea Grant

Role: Co-PI (with Andrés Hincapié)

\$15,700

Governments regulate markets where innovation plays a big role through a host of policies meant to foster and protect both competition and innovation (e.g. antitrust regulation and patent law). How these policies interact with the structure of the market, however, remains ambiguous in the economic literature, suggesting incomplete understanding of their effect. This project aims to explore how competition affects the R&D portfolio choices of pharmaceutical companies in terms of magnitude (how different from previous drugs a new treatment should be) and direction (what therapeutic area it should focus on).

2019

The Impact of Consolidation on Prescription Drug Pricing and Access

NIHCM Foundation Research Grant

Role: Co-PI (with Josh Feng)

\$60,000

Over the past two decades, both the pharmaceutical and pharmacy benefit management industries have seen significant consolidation. This project will study how this M&A activity affects two key drivers of patient welfare: drug prices and drug access.

2016

Reference Pricing and Access to Pharmaceuticals: A Structural Approach

Health Economics Dissertation Fellowship, Becker Friedman Institute

Role: PI

\$25,000

To study the impact of reference pricing on strategic launch delays of novel pharmaceutical products across member countries of the European Union

2016

How does market size affect innovation in the pharmaceutical market? Quality upgrading vs. horizontal differentiation

Pre-Doctoral Fellowship on the Value of Medical Research , NBER-IFS

Role: Co-PI (with Josh Feng)

\$10,000

This project aims to estimate the value of medical research by assessing the quality of its final output: new molecular entities (NMEs). We plan to collect and organize information on drug safety and efficacy contained on FDA labels and use it to understand how changes in market size driven by the expansion of insurance have affected not only the amount, but also the quality of innovation.

### **Report of Local Teaching and Training**

#### **Teaching of Students in Courses:**

Fall 2018     Industrial Organization  
Spring 2020

University of North Carolina at Chapel Hill

Fall 2021		
AY 2020-2021	Industrial Organization Workshop	University of North Carolina at Chapel Hill
Spring 2021	The Economics of Health Care Markets and	University of North Carolina at Chapel Hill
Spring 2022	Policy	
Spring 2021	Health Economics: Markets and Supply-	University of North Carolina at Chapel Hill
Spring 2022	Side Actors	

**Mentored Trainees and Faculty:**

2019-2022	Yunjuan Liu, UNC Chapel Hill PhD Program in Economics, Dissertation Committee co-chair (Analysis Group)
2019-2022	Jacob Klimek, UNC Chapel Hill PhD Program in Economics, Dissertation Committee Member (Analysis Group)
2020-2022	Andrew DeJong, UNC Chapel Hill PhD Program in Economics, Dissertation Committee co-chair (Deloitte)
2020-	Karishma D’Souza, UNC Gillings School of Public Health PhD Program in Health Policy and Management, Dissertation Committee Member
2021-	Ishan Phadke, UNC Chapel Hill PhD Program in Economics, Dissertation Committee co-chair
2023-	Michael Nguyen-Mason, Harvard University Health Policy Program, Economics Track, Dissertation Committee Member

**Report of Regional, National and International Invited Teaching and Presentations**

*No presentations below were sponsored by 3<sup>rd</sup> parties/outside entities*

**Local Invited Presentations:**

2023	“Mergers that Matter: The Impact of M&A Activity in Prescription Drug Markets” RAND Corporation, Boston
2023	“Stocking Under the Influence: Spillovers from Commercial Drug Coverage to Medicare Utilization” Boston Conference on Markets and Competition (Harvard Business School)
2021	“Consolidation in Prescription Drug Markets: Impact on Pricing and Access” UNC Gillings School of Public Health, The Health Economics Workshop
2020	“Biosimilar Entry & the Pricing of Biologic Drugs: 10 Years of the BPCI Act” UNC School of Medicine, UNC Cancer Outcomes Breakfast
2019	“Regulation and Firm Strategy in the Pharmaceutical Market” Kenan-Flagler, Business of Healthcare Research Convocation
2019	“The ACA Medicaid Rebate Rule Change: Impact on Pricing and Innovation” UNC Gillings School of Public Health, The Health Economics Workshop
2018	“Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market” Strategy Unity, Harvard Business School

**Regional**

2023	“Mergers that Matter: The Impact of M&A Activity in Prescription Drug Markets” University of Massachusetts, Amherst
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- 2021 “Consolidation in Prescription Drug Markets: Impact on Pricing and Access”  
Southeastern Health Economics Study Group (hosted virtually by Johns Hopkins University)
- 2021 “Profiting from Most-Favored Customer Procurement Rules: Evidence from Medicaid”  
Triangle Applied Microeconomics Conference, Duke University
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”  
Wake Forest University, North Carolina Health Economics Colloquium

**National**

- 2023 “Stocking Under the Influence: Spillovers from Commercial Drug Coverage to Medicare Utilization”  
Weill Cornell Medicine
- 2023 “Demand Inertia and the Hidden Impact of Pharmacy Benefit Managers”  
NYU Stern IO Day
- 2023 “Profiting from Most-Favored Customer Procurement Rules: Evidence from Medicaid”  
American Society of Health Economists Annual Conference
- 2023 “Demand Inertia and the Hidden Impact of Pharmacy Benefit Managers”  
American Society of Health Economists Annual Conference
- 2023 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
Bates White Life Sciences Symposium
- 2023 “Demand Inertia and the Hidden Impact of Pharmacy Benefit Managers”  
Institute for Mathematical and Statistical Innovation Workshop on Technological Innovation in Health Care Delivery
- 2023 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
International Industrial Organization Annual Conference
- 2022 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
Stanford University
- 2022 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
Georgetown McDonough, Strategy Unit
- 2022 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
FDA Economic Brownbag
- 2022 “Consolidation in Prescription Drug Markets: Impact on Pricing and Access”  
Allied Social Science Associations Annual Meeting (American Society of Health Economists sponsored session)
- 2022 “Biosimilar Entry and the Pricing of Biologic Drugs”  
ISMS Marketing Science Conference
- 2021 “Consolidation in Prescription Drug Markets: Impact on Pricing and Access”  
Southern Economic Association Meetings
- 2021 “Consolidation in Drug Markets: Impact on Pricing and Access”  
American Society of Health Economists Annual Conference
- 2021 “Profiting from Most-Favored Customer Procurement Rules: Evidence from Medicaid”  
International Industrial Organization Annual Conference
- 2020 “Consolidation in Drug Markets: Impact on Pricing and Access”  
Southern Economic Association Meetings
- 2020 “Drug spending and actuarial risk in oncology APMs”  
5<sup>th</sup> Advisory Council Meeting on Oncology Alternative Payment Models (Tapestry Networks)
- 2020 “The ACA Medicaid Rebate Rule Change: Impact on Pricing and Innovation”

- Allied Social Science Associations Annual Meeting (Health Economics Research Network sponsored session)
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- American Society of Health Economists Annual Conference
- 2019 “The ACA Medicaid Rebate Rule Change: Impact on Pricing and Innovation”
- Southern Economic Association Meetings
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Seminar on Pharmaceutical Economics and Policy, UCLA School of Public Health
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Schaeffer Center, University of Southern California
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- International Industrial Organization Annual Conference
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Business of Healthcare Conference, Kellogg School of Management
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Department of Economics, Cornell University
- 2019 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Allied Social Science Associations Annual Meeting (International Health Economics Association sponsored session)
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Department of Economics, University of North Carolina at Chapel Hill
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Department of Economics, University of Arizona
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Business, Economic and Public Policy Unit, Wharton
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Department of Economics, Yale University
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Department of Economics, George Washington University
- 2017 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Marketing Unit, Haas School of Business
- 2017 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Bates-White Life Sciences Symposium
- 2017 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”
- Applications of Economics Workshop, University of Chicago

## **International**

- 2023 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
University of Bologna
- 2023 “Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets”  
CEPR Conference in Health Economics (Toulouse, France)
- 2022 “Reference Pricing in Europe and Beyond”  
TSE Workshop on Innovation, Regulation, and Organization in Healthcare (Paris, France)
- 2021 “Consolidation in Prescription Drug Markets: Impact on Pricing and Access”  
Department of Economics, Singapore Management University
- 2020 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”  
Department of Economics, McGill University
- 2020 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”  
Econometric Society’s World Congress
- 2018 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”  
Department of Economics, Einaudi Institute for Economics and Finance (Rome, Italy)
- 2017 “Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market”  
EIEF Doctoral Workshop on Applied Microeconomics, Einaudi Institute for Economics and Finance (Rome, Italy)

## **Report of Scholarship**

### **Peer-Reviewed Scholarship in print or other media:**

1. Murray A, Berndt ER, Cutler D, Kleinrock M, **Maini L**. Has the Era of Slow Growth for Prescription Drug Spending Ended? *Health Affairs*. 2016; 1595-1603.
2. Hwang TJ, Dusetzina S, Feng J, **Maini L**, Kesselheim A. Price Increases of Protected-Class Drugs in Medicare Part D, Relative to Inflation. 2012-2017. *Journal of the American Medical Association*. 2019; 332(3):267-269.
3. Hwang TJ, Feng J, **Maini L**, Kesselheim A. Medicaid Expenditures and Estimated Rebates on Line Extension Drugs, 2018-2018. *Journal of General Internal Medicine*. 2022; <https://doi.org/10.1007/s11606-022-07435-2>.
4. Feng J, Hwang TJ, **Maini L**. Profiting from Most-Favored-Customer Procurement Rules: Evidence from Medicaid. *American Economic Journal: Microeconomics*, 2023, 15(2): 345–383
5. Pammolli F, **Maini L**. Reference Pricing as a deterrent to Entry: Evidence from the European Pharmaceutical Market. *American Economic Journal: Economic Policy* 2023, 15(2): 166–197
6. **Maini L**, Klimek JP, Johnson DC, Holmes GM, DeWalt DA. Impact of including drug spending in oncology alternative payment models. *The American journal of managed care*. 2023, 29(11): 579-84.
7. Feng J, **Maini L**. Demand Inertia and the Hidden Impact of Pharmacy Benefit Managers. Accepted, *Management Science*, 2023.

### **Proceedings of meetings or other non-peer reviewed scholarship**

8. Feng J, **Maini L**. Where is the Good Stuff? Drug Quality Measures and Economic Research. 2016. NBER. [White Paper].
9. **Maini L**, Feng J, Hwang T, Klimek J. Biosimilar Entry and the Pricing of Biologic Drugs. 2022. [Working Paper] [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3760213](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3760213)

10. Dean EB, Feng J, **Maini L**. Stocking Under the Influence: Spillover Effects of Commercial Coverage on Medicare Utilization. 2023 [Working Paper]  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4578352](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4578352)
11. Feng J, Hwang TH, Liu Y, Maini L. Mergers That Matter: the Impact of M&A Activity in Prescription Drug Markets. 2023 [Working Paper]  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4523015](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4523015)
12. Bertuzzi L, **Maini L**. Benefit Design and Biosimilar Coverage in Medicare Part D: Early Evidence from the BBA and Implications for the IRA. 2023 [Working Paper]

**Thesis:**

**Maini L**. Price Regulation in the Pharmaceutical Market. Harvard University. Department of Economics. 2018.

**Narrative Report**

My research focuses on regulation and competition in pharmaceutical markets. Prescription drug prices are a constantly debated topic in the policy arena. To design policies that maximize investment in new life-saving technologies without compromising patient access, we must understand how drug manufacturers compete with one another and how regulation affects their behavior.

In one line of research, I study the empirical implications of regulation that references drug prices across markets. In one study, I show that drug manufacturers exploit the best-price clause imposed by the Medicaid Drug Rebate Program—which grants Medicaid the largest discount given to any commercial payer—to set higher prices for private payers. In another study, I show how similar policies lead to widespread access disparities across European countries, as drug manufacturers voluntarily delay launching in lower-income countries to avoid costly references that could lower their margins in higher-income countries.

In a second line of research, I study how market structure affects US drug prices. My work in this area includes a study on the role of intermediaries called Pharmacy Benefit Managers (PBMs) and one on the impact of M&A activity that involves patent-protected branded drugs.