

Yanhao Wang

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Website: <https://yanhaowang.com>
Email: yw113@iu.edu | Phone: (+1) 812-391-5437

EDUCATION

- **Ph.D in Business Economics and Public Policy (minor in Finance)** 2018–2024 (expected)
Kelley School of Business, Indiana University Bloomington
- **Exchange Student** 2016
Smith School of Business, Queen’s University
- **M.Sc. in Economics & B.A. in Finance** 2011–2018
Shanghai Jiao Tong University

RESEARCH INTERESTS

Applied Microeconomics, Health Economics, Industrial Organization, Healthcare Finance

JOB MARKET PAPER

- **Wealth Shocks and Physician Behavior: Evidence from Childbirth**
Abstract: Little is known about how physicians are sensitive to their personal wealth although this sensitivity is key to evaluating the effectiveness of price regulations and alternative payment models. Using data on physicians’ housing returns linked to their treatment choices, this paper provides new empirical evidence on physicians’ responses to wealth shocks and studies the consequent implications on medical expenditure and patient health. Specifically, I look at obstetricians who have substantial discretion and significant financial incentives in choosing cesarean sections over vaginal deliveries. For identification, I rely on the variation in obstetricians’ housing returns arising from the Great Recession, depending on when or where they purchased their houses ex-ante. Using a patient-level regression model with obstetrician fixed effects, I estimate that a one-standard-deviation decrease in obstetricians’ housing returns leads to an increase of 1.8 percentage points, or 4.5%, in the C-section rate, which further leads to longer in-hospital stays and higher infection rates among the patients. Finally, I show in two counterfactuals that physicians’ sensitivity to wealth is useful in predicting changes in the C-section rate under an “across-the-board” fee cut and a transition from Fee-For-Service to capitation.

WORKING PAPERS

- **The Value of Group Purchasing: Evidence from the U.S. Hospital Industry**
(with Haizhen Lin)
- Revision requested from the *Journal of Public Economics*
- **How Does Group Purchasing Boost Firm Performance? Evidence from U.S. Health Care**
(with Haizhen Lin and Vivek Astvansh)
- Under 2nd round review at *Production and Operations Management*
- Best in track paper at the American Marketing Association Summer Conference (2022)
- **Not In My Backyard: Strategic Deterrence and Firm Positioning Amid Entry Dynamics**
(first author, with Joanna Li and Eric Zhao)
- Nomination to the PhD paper prize at the Strategic Management Society Conference (2023)
- Finalist of the Best Proposal for Rigor Award of the SMS’s competitive strategy group (2023)

WORK IN-PROGRESS

- **How External Finance Affects Technology Adoption: Evidence from Hospital Municipal Bonds**

(Abstracts of working papers and work-in-progress are on the last page)

PUBLICATIONS

Competition and Countervailing Power: Evidence from China Eastern and Shanghai Airlines Merger with Chun-Yu Ho and Patrick McCarthy, *Journal of Air Transport Management* (2021)

Decomposing Sources of Gain from Airline Mergers: A Model and Case Study from China with Chun-Yu Ho and Patrick McCarthy, *Research in Transportation Economics* (2020)

Government–Firm Collusion, Environmental Regulation and Firm’s Total Factor Productivity *Economics Theory and Business Management* (2017, in Chinese).

TEACHING

Independent lecturer:

Undergraduate: Introduction to Managerial Economics and Strategy (×2, Fall 2020 & 2021)

Teaching assistant:

Undergraduate: Game Theory (×1, Fall 2018)

Master’s: Economics of Healthcare Analytics (×4, Spring 2020–2023)

CONFERENCE & SEMINAR PRESENTATIONS

IIOC (Washington DC, 2023), ASHEcon (St.Louis, 2023; Austin, 2022), AMA Summer Conference (Chicago, 2022), AEA (Atlanta, 2019), Meetings of the Econometric Society (Wuhan, 2017; Kyoto, 2016; Chengdu, 2016).

HONORS & AWARDS

Indiana University:

Devault Graduate Fellowship (2023)

Harry Kelsey Doctoral Fellowship (2023)

Kelley School Doctoral Student Research Productivity Award (2019)

Shanghai Jiao Tong University:

Graduate Scholarship for Excellence in Academic Performance (2017)

Outstanding Undergraduate of Shanghai City (2015)

SKILLS

Statistics Software and Programming: Python, R, Stata, MATLAB

Languages: English (fluent), Cantonese (native), Mandarin (native)

REFERENCES

Haizhen Lin (chair)

Jack R. Wentworth Professor & Associate Professor
Department of Business Economics and Public Policy
Kelley School of Business, Indiana University
hzlin@indiana.edu

R. Andrew Butters

Associate Professor
Department of Business Economics and Public Policy
Kelley School of Business, Indiana University
rabutterm@indiana.edu

Daniel Sacks

Associate Professor
Department of Risk and Insurance
Wisconsin School of Business
University of Wisconsin–Madison
dan.sacks@wisc.edu