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## Curriculum Vitae Sean Nicholson

Department of Policy Analysis and Management  
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### Education

Ph.D. in economics, University of Wisconsin-Madison, 1997.

A.B. in economics, Dartmouth College, Magna Cum Laude, Phi Beta Kappa, 1986.

### Employment

Assistant professor, Department of Policy Analysis and Management, Cornell University, 2004 - present.  
Faculty Research Fellow, National Bureau of Economic Research, 2002 - present.

Assistant professor, Health Care Systems, The Wharton School, University of Pennsylvania, 1997 - 2004.

- Helen Kardon Moss Anvil Award: given to one faculty member "who has exemplified outstanding teaching quality during the last year," as voted by the Wharton MBA students, 2003-2004.
- Senior fellow of the Leonard Davis Institute, 1997 - present.
- Research Associate of the Population Studies Center, 1998 - 2004.
- Visiting Scholar of the National Board of Medical Examiners, 1999-2000.

Math teacher, Worcester Academy, Worcester, MA, 1990 - 1992.

APM, Inc. (management consulting)

- research associate, New York, NY 1986-1988
- junior associate, Boston, MA 1988-1989
- associate, Boston, MA 1989-1990

### Publications

Nicholson, Sean, Mark V. Pauly, Daniel Polsky, Claire Sharda, Helena Szrek, and Marc L. Berger, 2006, "Measuring the Effects of Workloss on Productivity With Team Production," *Health Economics* 15(2).

Nicholson, Sean, Mark V. Pauly, Daniel Polsky, Catherine Baase, Gary M. Bilotti, Ronald J. Ozminkowski, Marc L. Berger, and Claire Sharda, 2006, "How to Present the Business Case for Healthcare Quality to Employers," *Applied Health Economics and Health Policy* 4(4).

Arcidiacono, Peter and Sean Nicholson, 2005, "Peer Effects in Medical Schools," *Journal of Public Economics* 89(2): 327-350.

Nicholson, Sean, Patricia M. Danzon, and Jeffrey McCullough, 2005, "Biotech-Pharmaceutical Alliances

as a Signal of Asset and Firm Quality,” *Journal of Business* 78(4): 1433-1464.

Nicholson, Sean, 2005, “How Much Do Medical Students Know About Physician Income?” *Journal of Human Resources* 40(1): 100-114.

Danzon, Patricia M., Sean Nicholson, and Nuno Sousa Pereira, 2005, “Productivity in Biotech-Pharmaceutical R&D: The Role of Experience and Alliances,” *Journal of Health Economics* 24(2): 317-339.

Burns, Lawton R., Sean Nicholson, and John Evans, 2005, “Mergers, Acquisitions, and the Advantages of Scale in the Pharmaceutical Sector.” In Burns, Lawton R., ed., *The Business of Healthcare Innovation*. Cambridge, UK: Cambridge University Press. Pages 223-268.

Burns, Lawton, R., Gilbert Gimm, and Sean Nicholson, 2005, “The Financial Performance of Integrated Delivery Networks (IDNs),” *Journal of Healthcare Management* 50(3): 191-211.

Collins, James J., Catherine M. Baase, Claire E. Sharda, Ronald J. Ozminkowski, Sean Nicholson, Gary M. Billotti, Robin S. Turpin, Michael Olson, and Marc L. Berger, 2005, “The Assessment of Chronic Health Conditions on Work Performance, Absence, and Total Economic Impact for Employers,” *Journal of Occupational and Environmental Medicine* 47(6): 547-557.

Danzon, Patricia M., Andrew Epstein, and Sean Nicholson, “Mergers and Acquisitions in the Pharmaceutical and Biotech Industries,” *Managerial and Decision Economics*, forthcoming.

Polsky, Daniel, Rebecca Stein, Sean Nicholson, and M. Kate Bundorf, “Health Plan Choices from Employers and Employee Contributions: the Impact on Take-up and Insurance Coverage,” *Health Services Research*, forthcoming.

Murray, James F., Sean Nicholson, Mark Pauly, and Marc Berger, “Investing in Health to Boost Employee Productivity: The Employer’s Perspective,” in Ron Kessler, editor, *Health and Work Productivity: Emerging Issues in Research and Policy*, forthcoming.

Nicholson, Sean and Barbara Wolfe, “Public Policy and Health Care Expenditures,” in Lee-Jay Cho and Yoo Hyung Kim, editors, *A New Paradigm for Social Welfare in the New Millenium*. Seoul, Korea: Korea Development Institute Press. Forthcoming. Pages 265-290.

Polsky, Daniel, and Sean Nicholson, 2004, “Why Are Managed Care Plans Less Expensive: Risk Selection, Utilization, or Reimbursement?” *Journal of Risk and Insurance* 71(1): 21-40.

Nicholson, Sean, Daniel Polsky, Kate Bundorf, and Rebecca Stein, 2004, “The Magnitude and Nature of Risk Selection in Employer-Sponsored Health Plans,” *Health Services Research* 39(6) Part 1: 1817-1838.

Turpin, Robin S., Ronald J. Ozminkowski, Claire E. Sharda, James J. Collins, Marc L. Berger, Gary M. Billotti, Catherine M. Baase, Michael J. Olson, and Sean Nicholson, 2004, “Reliability and Validity of the Stanford Presenteeism Scale,” *Journal of Occupational and Environmental Medicine* 46(11): 1123-1133.

Berger, Marc L., Robert A. Howell, Sean Nicholson, and Claire E. Sharda, 2003, “Investing in Healthy Human Capital,” *Journal of Occupational and Environmental Medicine* 45(12): 1213-1225.

Nicholson, Sean, "Physician Specialty Choice Under Uncertainty," *Journal of Labor Economics* 2002; 20(4): 816-847.

Pauly, Mark V., Sean Nicholson, Judy Xu, Dan Polsky, Patricia Danzon, James F. Murray, and Marc L. Berger, "A New General Model of the Impact of Absenteeism on Employers and Employees," *Health Economics* 2002; 11(3): 221-231.

Nicholson, Sean. *Medicare Hospital Subsidies: Money in Search of a Purpose*. Washington, D.C.: American Enterprise Institute Press, May 2002.

Nicholson, Sean and David Song, "The Incentive Effects of the Medicare Indirect Medical Education Policy," *Journal of Health Economics* 2001; 20(6): 909-933.

Nicholson, Sean, Mark V. Pauly, Lawton R. Burns, Agnieszka Baumritter, and David A. Asch, "Measuring Community Benefits Provided by For-Profit and Nonprofit Hospitals," *Health Affairs* 2000; November/December: 168-177.

Pauly, Mark V. and Sean Nicholson, "The Managed Care Backlash: Adverse Consequences of Adverse Selection," *Journal of Health Politics, Policy and Law* 1999; 24(5): 921-930.

Kreider, Brent and Sean Nicholson, "Health Insurance and the Homeless," *Health Economics* 1997; 6(1): 31-41.

## **Research Grants**

Principal Investigator, Merck & Co., Inc., The Impact of Pay-for-Performance Programs on Health Outcomes and the Delivery of Medical Care. Award: \$25,000 (12/05 – 10/06).

Principal Investigator, Integrated Benefits Institute, The Cost of Absences in the Retail Sales Industry, Award: \$5,000 (12/05 – 8/06).

Co-principal investigator, Robert Wood Johnson Foundation, Costs and Benefits of Physician Interaction With Health Plans. Lawrence Casalino, Principal Investigator. Award: \$101,000 (9/05 – 8/06).

Principal Investigator, Merck Company Foundation, A Quality-adjusted Price Index for Cancer Drugs. Award: \$20,000 (1/05 – 12/05).

Principal Investigator, Centers for Disease Control and Prevention, A New Method of Valuing Investments in Workers' Health. R01 CD000011-01. Award: \$725,000 direct costs (9/04 – 9/07).

Principal Investigator, Cornell University, Determinants of Physician and Hospital Adoption of New Medical Technologies. Award: \$30,000 (3/05-3/08).

Co-principal investigator, Mack Center for Technological Innovation, University of Pennsylvania, Incentives to Innovate in the Biotechnology and Pharmaceutical Industries. Andrew Metrick, Principal Investigator. Award: \$14,000 (7/04 – 6/05).

Principal Investigator, The Research Foundation, University of Pennsylvania, Incentives to Innovate in the Biotechnology and Pharmaceutical Industries. Award: \$16,000 (2/04 – 6/05).

Principal Investigator, U.S. Department of Agriculture. Determinants of Physicians' Treatment Choices. Award: \$5,000 (7/04 – 6/05).

Wharton Program on Pharmaceutical Policy, Economics and Management, Merck & Company Foundation. Patricia Danzon, Principal Investigator. Award: \$1,090,910 (1/00-12/05).

Principal Investigator, The Leonard Davis Institute of Health Economics, University of Pennsylvania. Physician Learning, Information Diffusion, and Best Practice Adoption. Award: \$10,000 (7/02 - 6/03).

Developing and Validating a Measure of the Impact of Absenteeism and Reduced Presenteeism on Worker and Team Productivity. Merck & Company. Mark V. Pauly, Principal Investigator. Award: \$171,000 (7/02 - 6/03).

Principal Investigator, The Research Foundation, University of Pennsylvania. The Impact of Managed Care on the Delivery of Medical Care. Award: \$12,000 (7/01 – 6/02).

Health Plan Choices and Adverse Selection in Employer-Sponsored Health Insurance. Robert Wood Johnson Foundation. Daniel Polsky, Principal Investigator. Award: \$125,000 (2/02 – 7/03).

Current and Potential Labor Shortages in Child Neurology. Child Neurology Society. Daniel Polsky, Principal Investigator. Award: \$100,000 (10/01 – 9/02).

Evolution of HMOs and Risk Selection. The Robert Wood Johnson Foundation. Daniel Polsky, Principal Investigator. Award: \$100,000 (2/99 - 1/00).

Principal Investigator, The Research Foundation, University of Pennsylvania. Determinants and Accuracy of Income Expectations. Award: \$21,000 (7/98 - 6/99).

Principal Investigator, Population Studies Center, University of Pennsylvania. Government Reimbursement of Medicare HMOs. Award: \$19,000 (7/99 - 6/00).

Provision of Community Benefits Among the Federation of American Hospital Systems Member Hospitals. Federation of American Hospital Systems. Mark V. Pauly, Principal Investigator. Award: \$77,000 (1/99 - 9/99).

Measuring the Effects of Health-improving Employee Benefits on Employer Profits and Productivity. Merck & Company. Mark V. Pauly, Principal Investigator. Award: \$140,000 (9/99 - 12/00).

Department of Health and Human Services, Bureau of Health Professions. Health Administration Trainings and Special Projects. Mark V. Pauly, Principal Investigator. Award: \$146,000 (1/97 - 6/02).

Co-principal investigator, Huntsman Emerging Technologies Program. Determinants of R&D Success in Biotech and Pharmaceuticals. Award: \$14,000.

Co-principal investigator. Merck & Company. Determinants of R&D Success in Biotech and Pharmaceuticals. Award: \$10,000.

Co-principal investigator, Huntsman Emerging Technologies Program. Efficiency in the Market for Biotech-Pharmaceutical Deals. Award: \$14,000.

### **External Presentations**

“Do Variations in Physician Treatment Styles Increase or Reduce Patients’ Welfare?” Syracuse University (October 2005); University of Chicago (January 2005).

“Incentives to Innovate in the Biotech and Pharmaceutical Industries,” International Health Economics Association conference, Barcelona, Spain (July 2005).

“How to Quantify the Financial Value of Improvements in Workers’ Health?,” International Health Economics Association conference, Barcelona, Spain (July 2005); Centers for Disease Control and Prevention, Atlanta (April 2005); Consumers, Information and the Evolving Healthcare Marketplace conference, Cornell University (April 2005).

“Mergers and Acquisitions in the Pharmaceutical and Biotech Industries”: Pharmaceutical Economics and Policy Council (January 2005); Federal Trade Commission (March 2004); Lehigh University (November 2003); University of Rochester (October 2003).

“Physician Learning and Best Practice Adoption: An Application to Cesarean Sections”: American Economics Association annual meeting (January 2004); Medical University of South Carolina (January 2004); Cornell University (January 2004); Columbia University/NYU/CUNY seminar (September 2003); NBER Summer Institute (July 2003); International Health Economics Association meeting (June 2003); 14<sup>th</sup> Annual Health Economics Conference (April 2003); Brigham Young University (February 2003); Dartmouth College (October 2002).

“Barriers to Entering Medical Specialties”: Federal Trade Commission (April 2004); Yale University (October 2003); Brigham Young University (February 2003); International Health Economics Association meetings (July 2001).

“Peer Effects in Medical School”: Stanford University (February 2002); University of Wisconsin-Madison (November 2001); College of William and Mary (September 2001); 12<sup>th</sup> Annual Health Economics Conference (June 2000); National Board of Medical Examiners (June 2000).

“Biotech-Pharmaceutical Alliances as a Signal of Asset and Firm Quality”: Northwestern University (February 2002); Program on Pharmaceutical Policy Issues Research Conference, University of Siena, Italy (February 2002).

“Physician Income Prediction Errors: Sources and Implications for Behavior,” University of Chicago (February 2002); Stanford University (February 2002); University of California-Berkeley (February 2002).

“The Magnitude and Nature of Risk Selection in Employer-Sponsored Health Plans”: University of California, Irvine (June 2003); International Health Economics Association meeting (June 2003); 8<sup>th</sup> Northeast Regional Health Economics Research Symposium (August 2002); University of Wisconsin-Madison (November 2001); Johns Hopkins School of Hygiene and Public Health (May 2001).

“Physician Income Expectations and Specialty Choice”: Survey Research on Household Expectations and

Preferences, University of Michigan (November 2001); Iowa State University (November 2001); Duke University (November 1999); International Health Economics Association meetings (June 1999).

“Developing and Validating a Measure of the Impact of Absenteeism and Reduced Presenteeism on Worker and Team Productivity,” International Health Economics Association meetings (June 2003).

“The Effect of Patient Outcomes on Physicians’ Patient Volumes, Patient Severity, and Treatment Methods,” International Health Economics Association meetings (June 2003).

“Private Sector Drug Development Alliances,” Wharton Impact Conference: Pharmaceutical Innovation in the Global Economy (October 2002).

“Personal Economics and Other Factors Influencing Specialty Selection,” Institute of Medicine Workshop on the Obstacles to the Incorporation of Research Into Psychiatry Residency Training (June 2002).

“Determinants of R&D Success: Drugs or Firms?,” Merck & Company (October 2001).

“Measuring Community Benefits Provided by For-Profit and Nonprofit Hospitals,” St. Louis Area Business Health Coalition (March 2001).

“Public Policy and Health Expenditures,” A New Paradigm for Social Welfare in the New Millennium, East-West Center (January 2001).

“The Unintended Consequences of Medicare’s Payment Policies”: American Enterprise Institute (March 1999); 6<sup>th</sup> Northeast Regional Health Economics Research Symposium (August 1998).

“Applying the RBRVS Concept to Medical Education,” American Medical Association Section on Medical Schools (December 1998).

“The Effect of Federal Policy on Hospital Care for the Poor,” 10<sup>th</sup> annual Health Economics Conference (June 1998).

### **Teaching Cases** (authored or supervised)

Estimating the Net Present Value of a Drug in Development

Merck & Company: Methods of Valuing a Drug in Development (option pricing)

Watson Pharmaceuticals Incorporated

Plan Design and Risk Management in the Medicare HMO Market

Product Line Profitability

PacifiCare-FHP Merger

Columbia HCA – Tulane University Hospital & Clinic Joint Venture

Physician Practice Valuation

Diagnosing the Financial Performance of a Health System

Bidding on a Congestive Heart Failure Disease Management Contract

Market Analysis for Aetna U.S. Healthcare’s Medicare HMO

Designing an Incentive Compensation System for a Health System

## **Teaching**

Health Care Financial Management II, PAM 563 (masters): 2004-2006.

Health Care Financial Management, PAM 562 (masters): 2005-2006.

Financial Management of Health Institutions, HCMG 849 (MBA): 1998-2003.

The Economics of Health Care and Policy, HCMG 844 (Ph.D./MBA): 1997-2004.

e-Health: Business Models and Impact, HCMG 866 (MBA): 2001-2004.

The Economics of Information in the Health Care Market HCMG 900 (Ph.D.): 2002.

Financial Management of Health Institutions, HCMG 214 (undergraduates): 1999.

## **Service**

Referee: *Journal of Health Economics, Journal of Human Resources, Health Economics, Health Affairs, Journal of Finance, Journal of Law and Economics, Economics of Education, New England Journal of Medicine, Journal of the American Medical Association, Medical Care, Inquiry, Advances in Health Economics and Health Services Research, and Annals of Internal Medicine.*

Editorial Advisory Board, *Biotechnology HealthCare*, 2003-present.

Seminar organizer, Policy Analysis and Management, 2005-2006.

Wharton Undergraduate Curriculum Committee, 1997-1998, 1998-1999, 1999-2000, 2000-2001.

Wharton Undergraduate Executive Committee, 1999-2000, 2000-2001.

Wharton International Committee, 1997-1998.