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Education

Ph.D. Economics, Massachusetts Institute of Technology, 2002.

B.S. with honors, Cornell University, 1995.

Teaching and Research Fields

Industrial Organization, Productivity, Economics of Innovation, Health Policy, Business Strategy

Work Experience

Professeur ("classe exceptionelle"), Mines Paris, 2014- (Chair in Intellectual Property and Markets for Technology, 2016-).

Professeur, Université de Toulouse 1 and Toulouse School of Economics, 2010-2014.

Professeur associé, Université Toulouse 1 and Toulouse School of Economics, 2009-2010.

Assistant Professor, London Business School, 2006-2010 (on leave 2009-10).

Assistant Professor, Duke University, Fuqua School of Business, 2004-2006.

Assistant Professor, Carnegie Mellon University, Tepper School of Business, 2002-2004.

Research Assistant, Board of Governors of the Federal Reserve System, 1995-1997.

Other appointments

Research Fellow, CEPR

Academic affiliate, Cornerstone Research

Research Fellow, Eira Initiative

Visiting Professor, New York University (Stern School), 2024-25.

Visiting Professor, Northwestern University (Kellogg School), 2014-2019.

Visiting Professor, University of Hong Kong, 2013.

Visiting Scholar, Center for the Study of Innovation and Productivity, Federal Reserve Bank of San Francisco, 2003.

Research

Publications in refereed journals

"Deregulating Direct-to-consumer Marketing of Prescription Drugs: Effects on Prescription and Over-the-counter Sales," with Ernst R. Berndt and Davina Ling (2002), *Journal of Law and Economics* 44 (3), 691-723.

"Measuring health impacts on work performance: Comparing subjective and objective reports," with Glenn Pransky, Ernst Berndt, Stan Finkelstein, Joan Mackell, and Dan Tortorice (2002), *Value in Health* 5(6), 448-449.

"Public & Private Spillovers, Location, and the Productivity of Pharmaceutical Research," with Jeff Furman, Iain Cockburn, and Rebecca Henderson, *Annales d'Economie et Statistique* 2005, 79/80, 165-188.

"Surviving the Gales of Creative Destruction: The Determinants of Product Turnover," with John M. de Figueiredo (2006), *Strategic Management Journal* 27(3), 241-264.

"Objective and Self-Reported Work Performance Measures: A Comparative Analysis," with Glenn Pransky, Ernst Berndt, Stan Finkelstein, Joan Mackell, and Dan Tortorice (2006), *International Journal of Productivity & Performance Management* 55(5), 390-399.

"The Role of Firm Characteristics in Pharmaceutical Product Launches," *RAND Journal of Economics* Autumn 2006, 37(3), 602-618.

"Pharmaceutical Price Controls and Entry Strategies," *Review of Economics and Statistics* February 2007, 89(1), 88-99

"Generic Competition and Market Exclusivity Periods in Pharmaceuticals" (2007) with Henry Grabowski, *Managerial and Decision Economics* 28(4-5), 491-502.

"Would Greater Price Transparency and Uniformity Benefit Poor Patients?" with David Ridley, *Health Affairs* Sept/Oct 2007, 26(5), 1384-1391.

"Does Re-importation Reduce Price Differences for Prescription Drugs? Lessons from the European Union," with Jennifer Allsbrook and Kevin Schulman, *Health Services Research* August 2008, 43(4), 1308-1324.

"Intervening in global markets to improve access to HIV/AIDS treatment: an analysis of international policies and the dynamics of global antiretroviral medicines markets" (with Brenda Waning, Ellen Diedrichsen, Lyne Soucy, Jenny Hochstadt, Till Barnighausen and Suerie Moon), *Globalization and Health* 2010, 6:9.

"Strategic Responses to Parallel Trade" (2011), *The B.E. Journal of Economic Analysis & Policy:* Vol. 11 : Iss. 2 (Advances), Article 2.

"Assessing the population health impact of market interventions to improve access to antiretroviral treatment," with Till Barnighausen, Joshua Salomon and Brenda Waning, September 2011, *Health Policy and Planning*, doi: 10.1093/heapol/czr058.

"Evolving Brand-Name And Generic Drug Competition May Warrant A Revision Of The Hatch-Waxman Act," with Henry Grabowski, Richard Mortimer, Genia Long and Noam Kirson, November 2011, *Health Affairs* 30:2157-2166.

"Investments in Pharmaceuticals Before and After TRIPS" (2012), with Anita McGahan, *Review of Economics and Statistics*, 94(4): 1157-1172.

"Intellectual Property Protection and the Geography of Trade" (2013), with Mercedes Delgado and Anita McGahan, *Journal of Industrial Economics* 61(3): 733-762.

"Competition and the Efficiency of Markets for Technology" (2015), with Marie-Laure Allain and Emeric Henry, *Management Science*, 62(4):1000-1019.

"Competition Law, Intellectual Property, and the Pharmaceutical Sector" (2016), *Antitrust Law Journal*, 81(1):1-45.

"Is American Health Care Uniquely Inefficient? Evidence from Prescription Drugs" (2017), with Heidi L. Williams, *American Economic Review Papers & Proceedings*, 107(5):486-490.

"Strategic Interaction among Governments in the Provision of a Global Public Good" (2017), with David Ridley and Su Zhang, *Journal of Public Economics*, 156: 185-199.

"Are Important Innovations Rewarded? Evidence from Pharmaceutical Markets" (2018), *Review of Industrial Organization*, 53(1):211-234.

"The More We Die, The More We Sell? A Simple Test of the Home-Market Effect" (2019), with Arnaud Costinot, Dave Donaldson, and Heidi Williams, *Quarterly Journal of Economics*, 134(2):843-894.

"The Single Market in Pharmaceuticals" (2019), *Review of Industrial Organization* 55(1):111-135.

"Incentives for Pharmaceutical Innovation: What's Working, What's Lacking" (2022), *International Journal of Industrial Organization*, 84(September). Reprinted in *Journal de Droit de la Santé et Assurance Maladie* 35-2022, pp. 24-40.

"Are Intellectual Property Rights Working for Society?" (2024), with Carolina Castaldi, Elisa Guiliani, and Alessandro Nuvolari, *Research Policy* 53(2), 104936.

"Hot Tub Time Machine? What Role for Towercast in EU Merger Control" (2024), with Omar Shah and Vivek Mani, *Journal of European Competition Law & Practice*, 15(6), pp. 436–443.

"Lessons for the US from Pharmaceutical Regulation Abroad" (2025), *Journal of Economic Perspectives*, 39(2), pp. 53–78.

"TRIPS, Pharmaceutical Patents, and Generic Competition in India" (2026), with Bhaven Sampat and Ken Shadlen, *Health Affairs Scholar* 4(2), February 2026, qxaf239.

Book chapters and other publications

"Did U.S. Bank Supervisors Get Tougher During the Credit Crunch? Did it Matter to Bank Lending?" with Allen N. Berger and Joseph M. Scalise in *Prudential Supervision: What Works and What Doesn't*, edited by Frederic Mishkin (Chicago: University of Chicago Press, 2001).

"The Long Shadow of Patent Expiration: Do Rx to OTC Switches Provide an Afterlife?" with Ernst R. Berndt and Davina Ling, in *NBER Conference Volume on Scanner Data and Price Indexes,* edited by Robert Feenstra and Matthew Shapiro (Chicago: University of Chicago Press, 2003), 229-267.

"Does Locale Affect R&D Activity? The Case of Pharmaceuticals," *Federal Reserve Bank of San Francisco Economic Letter,* Nov. 13, 2004.

"Product Launch Decisions by Dominant and Fringe Firms," with John M. de Figueiredo, *Best Paper Proceedings of the Academy of Management,* 2005.

"Mergers and Alliances in Pharmaceuticals: Effects on Innovation and R&D Productivity," with Henry Grabowski, in *The Economics of Corporate Governance and Mergers,* edited by Klaus Peter Gugler and B. Burcin Yurtoglu (Cheltenham, UK: Edward Elgar Publishing, 2008).

"Innovation in the Pharmaceutical Industry," report prepared for the National Endowment for Science, Technology and the Arts, May 2008.

"Comparative advantages of push and pull incentives for technology development: lessons for neglected diseases" with Cheri Grace, in *Global Forum Update on Research for Health Volume 6*, 2009.

"Parallel Trade in Pharmaceuticals: Firm Responses and Competition Policy," Chapter 13 in *International Antitrust Law & Policy: Fordham Competition Law 2009*, edited by Barry Hawk (Juris Publishing, New York, 2009).

"Consolidation and Productivity in the Pharmaceutical Industry," with Henry Grabowski, in P. Danzon and S. Nicholson, editors, *Handbook of the Economics of the BioPharmaceutical Industry* (Oxford, 2012).

"Markets for Pharmaceutical Products," with Fiona Scott Morton, Chapter 12 in M.V. Pauly, T.G. McGuire, and P.P. Barros, editors, *Handbook of Health Economics Volume 2* (Elsevier, 2012), pp. 763-823.

"Alliances, Mergers and Acquisitions," with Henry Grabowski, in Anthony J. Culyer, editor, *Elsevier Encyclopedia of Health Economics* (Elsevier, 2013).

"US healthcare inefficiency: Evidence from international prescription drug data," VoxEU 22 May 2017 (with Heidi Williams).

"When a government increases funding for research on a disease, others spend less," VoxEU 14 December 2017 (with David Ridley and Su Zhang).

"Forward: e-Competitions Special Issue on Competition in the Pharmaceutical Sector", *e-Competitions Bulletin*, Article 88600, 13 December 2018.

"Productivity and competitiveness in the Euro area: A view from France," VoxEU 24 July 2019 (with Agnès Bénassy-Quéré, Olivier Blanchard, Laurence Boone, Gilbert Cette, Chiara Criscuolo, Anne Epaulard, Sébastien Jean, Philippe Martin, Xavier Ragot, Alexandra Roulet, and David Thesmar).

"The Pricing Conundrum," *PharmaTimes*, April 2019.

"The Alignment of Innovation Policy and Social Welfare: Evidence from Pharmaceuticals", *Innovation Policy and the Economy, Volume 20* (University of Chicago Press, 2020), pp. 95-123.

"Pharmaceutical Innovation: How Can France Catch Up?" (January 2021), note prepared for the Conseil d'analyse économique, France (with Anne Perrot).

"Trade in IP-Intensive Goods" (2022), (with Mercedes Delgado), in Antony Taubman and Jayashree Watal, editors, *Trade in Knowledge* (Cambridge University Press).

"Economic Issues in Assessing Potential and Nascent Competition" (with Andrew Elzinga, Nikhil Gupta and Vivek Mani), *CPI Antitrust Chronicle*, February 2022.

"Intersection of Intellectual Property and Competition Policy in Recent Cases" (with Vivek Mani and Sinan Corus), forward to *Concurrences e-Competitions Special Issue on Intellectual Property*, 9 May 2022.

"COVID-19 and Clinical Research" (2022) Carsten Fink, Yann Ménière, and Andrew Toole, eds., Resilience and Ingenuity: Global Innovation Responses to Covid-19, CEPR e-Book.

"Health spending, budgets, and the impact of COVID-19" (with Hannah Schirrmacher), OHE Research Paper, September 2022.

"The economics of new product launches and access to pharmaceutical products in the EU : A perspective on the EC's proposed reform of the EU pharmaceutical legislation" (with Sinan Corus and Julia Tanndal) *Concurrences* N° 3-2023, Art. N° 113616, pp. 44-49. Winner, Antitrust Writing Awards, Best Antitrust Academic Article, Intellectual Property Category.

"Potential and Effective Exclusivity of New Drugs in Europe," forthcoming in *Bringing Medicines to Life: How Intellectual Property Enables Innovation in the Life Sciences* (eds. Jonathan M. Barnett and Bowman Heiden, Cambridge University Press, forthcoming 2026).

"Challenges for Competition Policy in Pharmaceutical Markets," *Revue des Juristes de Sciences Po* 29, 2026.

Working Papers

"Are Cancer Drugs Worth the Price?" with Pierre Dubois.

"Experts and Financial Ties: Evidence from FDA Advisory Committees," with Fanny Camara.

"The Contribution of Pharmaceuticals to Improved Health: Evidence from the MENA Region," with Nassireddine El Ayadi.

"Intellectual Property Rights and Access to Innovation: Evidence from TRIPS," with Yi Qian.

Seminars and conferences (past 5 years)

2020-21: Congressional Budget Office; Bar Ilan; University of Pennsylvania.

2021-22: EARIE Invited Lecture; Office of Health Economics Annual Lecture; DRUID keynote speaker; Asia-Pacific Industrial Organization Conference; Workshop on IP and Pharma; CREST.

2022-2023: EARIE; Helsinki School of Economics; TECHNIS; IIOC; CEPR Health Economics Conference.

2023-2024: Asia-Pacific Industrial Organization Conference (invited speaker); European Association of Hospital Pharmacists Congress; Innovation, Competition, and Employment Workshop (invited speaker).

2024-2025: NYU Law School Conference on Hatch-Waxman; Conférence "Pour un réexamen de la politique de soutien à l'innovation en Europe"; MSDAVENIR Journée Scientifique; Centre for Competition Policy Annual Conference

2025-2026: Workshop on Pharmaceutical Innovation in the EU (keynote speaker); EIRA Conference on Biopharmaceutical Innovation; Mannheim; DICE Competition Policy Conference; DG SANTE; Max Planck Institute; KU Leuven.

Teaching (past 5 years)

Mines

Introduction à la macroéconomie

Cycle d'économie pour les ingenieurs des mines (health policy, innovation policy)

Technology and Innovation Strategy

Professional Activities

Public service

Member of the Economic Advisory Group on Competition Policy, DG Competition, 2020-2024.

Member of the Conseil National de Productivité, France, 2017-.

Member of the Research Committee, Office of Health Economics, UK, 2020-present (chair, 2022-2024).

Member of the Board of Trustees, Office of Health Economics, UK, 2022-2024.

Member of the Academic Senate, PSL Research University, 2020-.

Member of the EARIE Executive Committee, 2021-2024.

Advisees

Stefano Sachetto, London Business School, 2009

Nina Yin, Université Toulouse 1, 2013

Abu Hanifah Bin Ayob, Université Toulouse 1, 2013

Fanny Camara, Université Toulouse 1, 2014

Dandan Niu, Ecole des Mines (co-advisor)

Quentin Hounyonou, Ecole des Mines

Tarek Janati Idrissi, Ecole des Mines

Nassireddine El Ayadi, Ecole des Mines

Alexis Kaiser, Ecole des Mines

Committee member

Daejung Kim (Université de Toulouse 1)

Raquel Sampaio (Université de Toulouse 1)

Anna Bennato (University of Rome)

Anne Boring (Dauphine)

Jiulin Teng (HEC Paris)

Aleksey Korniychuk (HEC Paris)

Kateryna Chepynoga (University of Lausanne)

Antoine Bergeaud (Paris School of Economics)

Weijie Yan (University of East Anglia)

Dimitrios Kourouklis (Frankfurt School of Finance & Management)

Setti Raïs (Paris School of Economics)

Arthur Guillouzouic Le Corff (Sciences Po)

Luise Eisfeld (Toulouse School of Economics)

Jordan Bissett (KU Leuven)

Milla Hägg (University of Helsinki)

Grants and research contracts (last 5 years)

2022: Aspen Institute, "Health spending, budgets, and the impact of COVID-19" (with Office of Health Economics)

2024: Pfizer, "Developing a Framework to Determine Appropriate Funding Requirements for National Cancer Control Policies" (with Charles River Associates)

2025: Bristol-Myers Squibb, "Rebalancing International Pharmaceutical Spending: Evidence on "Optimal" Levels of Biopharmaceutical Spending" (with Charles River Associates)

Editing and refereeing

Associate editor, *International Journal of Industrial Organization*

Guest co-editor, special issue of *Research Policy* on intellectual property rights

Referee for *American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Management Science, Review of Economics and Statistics, Journal of the European Economic Association, RAND Journal of Economics, Journal of Industrial Economics, AEJ: Micro, AEJ: Applied Economics, AER Insights, Journal of Economics and Management Strategy, Journal of Economic Behavior and Organization, International Economic Review, European Economic Review, Research Policy, Journal of Development Economics, Journal of Law and Economics, Journal of Economic Analysis and Policy, Economic Inquiry, Economic Journal, Health Affairs, Health Economics, International Journal of Health Care Finance and Economics, Journal of Health Economics, Journal of Public Economics, Economics of Innovation and New Technology, Economic Inquiry, Economic Letters, Southern Economic Journal, Journal of Regulatory Economics, Journal of Applied Econometrics, Journal of Economic and Business Statistics, Scandinavian Journal of Economics, Journal of Banking and Finance, Journal of Money, Credit and Banking, Review of Industrial Organization, Review of Policy Research, Social Science and Medicine, Global Public Health, Globalization and Health, Academy of Management Journal, Strategic Management Journal*, US National Science Foundation, UK Economic and Social Research Council, Netherlands Organisation for Scientific Research, Swiss National Science Foundation, Belgian Fund for Scientific Research.

Conference organization (last 5 years)

Member of the scientific committee for the European Association for Research in Industrial Economics Conference, 2017-present.

Member of the scientific committee for the International Industrial Organization Conference, 2017-2023.

Member of the scientific committee for the Econometric Society European Summer Meetings, 2024.

Professional Memberships

American Economic Association

European Association for Research in Industrial Economics (EARIE)

Industrial Organization Society

American Society of Health Economics

References

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MIT Sloan School of Management
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Email: sstern@mit.edu

Professor Wesley Cohen
Duke University, Fuqua School of Management
Office: +1 (919) 660 4072
Email: wesley.cohen@duke.edu

Professor Ashish Arora
Duke University, Fuqua School of Management
Office: +1 (919) 660 7746
Email: ashish.arora@duke.edu