

Xiaoxi Zhao

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PROFESSIONAL EXPERIENCE

Faculty Fellow, <i>Brown University</i>	2026 - present
Lead Research Scientist, <i>Brown University</i>	2026 - present
Associate Economist, <i>RAND Corporation</i>	2021 - 2025
Professor of Policy Analysis, <i>RAND School of Public Policy</i>	2023 - 2025
Research Fellow, <i>China Center for Health Economics Research, Peking University</i>	2013 - 2014

FIELDS OF INTEREST

Health Economics, Industrial Organization, Network Analysis, Text as Data

EDUCATION

Ph.D. in Economics, Boston University	2021
M.A. in Economics, Boston University	2015
M.Sc. in Applied Mathematics and Industrial Science, Ecole Centrale de Lyon	2014
M.Eng. in Control Science and Engineering, Beihang University	2014
B.Sc. in Information and Computational Science, Beihang University	2011

PUBLICATIONS

Peer Reviewed Papers (Economics)

*Denotes authors listed in alphabetical order

- *Munnich, E. L., Richards, M. R., Whaley, C. M., & **Zhao, X.** (2026). Raising the Stakes: Physician Facility Investments and Provider Agency. *American Economic Review*, 116(2), 502-534.
- Levin, J. S., **Zhao, X.**, & Whaley, C. M. (2025). Impact of hospital-physician vertical integration on physician-administered drug spending and utilization. *Health Economics*, 34(2), 345-367.
- *Whaley, C. M., & **Zhao, X.** (2024). The effects of physician vertical integration on referral patterns, patient welfare, and market dynamics. *Journal of Public Economics*, 238, 105175.
- *Agha, L., Ericson, K. M., & **Zhao, X.** (2023). The impact of organizational boundaries on health care coordination and utilization. *American Economic Journal: Economic Policy*, 15(3), 184-214.
- *Lin, H., Munnich, E. L., Richards, M. R., Whaley, C. M., & **Zhao, X.** (2023). Private equity and health-care firm behavior: Evidence from ambulatory surgery centers. *Journal of Health Economics*, 91, 102801.
- *Chen, A. J., Richards, M. R., Whaley, C. M., & **Zhao, X.** (2022). The extent of externalities from Medicare payment policy. *American Journal of Health Economics*, 8(2), 181-215.
- Douven, R., Kauer, L., Demme, S., Paolucci, F., van de Ven, W., Wasem, J., & **Zhao, X.** (2022). Should administrative costs in health insurance be included in the risk-equalization? An analysis of five countries. *The European Journal of Health Economics*, 23(9), 1437-1453.

Peer Reviewed Papers (Health Policy and Health Services Research)

- Zhao, X.**, Radhakrishnan, N., Damberg, C. L., Richards, M. R., & Whaley, C. M. (2026). Insurers' Acquisition Of Ambulatory Surgery Centers Was Not Associated With Changes In Performance,

2013–21: Article examines insurers’ acquisition of ambulatory surgical centers. *Health Affairs*, 45(9), 994-1001.

Rancaño, K. M., **Zhao, X.**, Munnich, E., Whaley, C., Lee, J. Y., & Kranz, A. M. (2026). Dental Surgeries in Hospitals and Surgery Centers for Children With Developmental Disabilities. *Hospital Pediatrics*, e2025008912.

Kranz, A. M., **Zhao, X.**, Munnich, E., Lee, J. Y., & Whaley, C. (2025). Medicaid Payments and Outcomes for Pediatric Dental Surgical Procedures by Site of Care. *JAMA Network Open*, 8(10), e2537081-e2537081.

Zhao, X., Whaley, C. M., Munnich, E., Lee, J. Y., & Kranz, A. M. (2025). Pricing and Insurance Networks in Outpatient Surgery Markets. *American Journal of Managed Care*, 31(10), 571-574.

Zhao, X., Richards, M. R., Damberg, C. L., & Whaley, C. M. (2024). Market Landscape and Insurer-Provider Integration: The Case of Ambulatory Surgery Centers. *Health Affairs Scholar*, qxae081.

Whaley, C. M., **Zhao, X.**, Richards, M., and Damberg, C. L. (2021). Higher Medicare Spending On Imaging And Lab Services After Primary Care Physician Group Vertical Integration. *Health Affairs*, 40(5), 702-709.

Peer reviewed papers (NLP and applied physics)

Min, B., and **Zhao, X.** (2019). Measure Country-Level Socio-Economic Indicators with Streaming News: An Empirical Study. In *Proceedings of the 2019 Conference on Empirical Methods in Natural Language Processing and the 9th International Joint Conference on Natural Language Processing (EMNLP-IJCNLP)* (pp. 1249-1254).

Leng, B., **Zhao, X.**, and Xiong, Z. (2014). Evaluating the evolution of subway networks: evidence from Beijing subway network. *Europhysics Letters*, 105(5), 58004.

Leng, B., Wang, J., **Zhao, X.**, Fang, J., and Xiong, Z. (2013). Out flow in a virtual MTR station using a local view floor field model. *International Journal of Modern Physics C*, 24(06), 1350037.

Reports

Liu, J. L., Levinson, Z. M., Zhou, A., **Zhao, X.**, Nguyen, P., & Qureshi, N. (2023). Environmental Scan on Consolidation Trends and Impacts in Health Care Markets. *RAND Health Quarterly*, 10(3).

Global Hospital Management Survey - China, Management in Healthcare Report, 2015.

WORKING PAPERS

“From Payer to Provider: Impacts of Insurer Vertical Expansion into Physician Services,” with Jeffrey Marr and Christopher M. Whaley, April 2026

“Efficiency in Organizational Structure? Assessing Heterogeneous Effects in Hospital-Physician Integration,” with Cheryl L. Damberg, Michael R. Richards, Christopher M. Whaley, September 2024

“Pediatric dental surgery prices: Comparing hospital outpatient departments and ambulatory surgery centers,” with Ashley Kranz, Elizabeth L. Munnich, Christopher M. Whaley, and Jessica Lee, April 2024

“The Effect of Medical Loss Ratio Regulation on Insurer Pricing,” March 2021

Grants

Assessing the Impacts of Insurer-Provider Vertical Integration
Sponsor: Commonwealth Fund

2023-2025

Amount: \$334,000

Role: RAND Site-PI (PI: Christopher Whaley, Brown University)

Comparing Quality of Care for Pediatric Dental Procedures Conducted in Ambulatory Surgical Centers and Hospital Outpatient Departments (R01 HS27994-01A1) 2021-2024

Sponsor: Agency for Healthcare Research and Quality

Amount: \$1,299,998

Role: Co-Investigator (PI: Ashley Kranz, RAND)

Understanding the Relationship Between Health Care Delivery Systems and PCOR Processes and Outcomes (1U19HS024067-01) 2015-2020

Sponsor: Agency for Healthcare Research and Quality

Amount: \$17,387,031

Role: Key Personnel (PI: Cheryl Damberg, RAND)

PRESENTATIONS

2026: ASHEcon

2025: ASHEcon, Peking University

2024: ASHEcon

2023: ASHEcon, Peking University

2022: AEA-ASSA, Congressional Budget Office(CBO)

2021: ASHEcon, EEA-ESEM

TEACHING EXPERIENCE

Instructor, Health Econometrics, Pardee RAND Graduate School, 2023

Teaching Assistant, Statistics for Economists (graduate-level), Department of Economics, Boston University, Fall 2016, Fall 2017

Teaching Assistant, Market Structure and Industrial Organization (graduate-level), Department of Economics, Boston University, Spring 2017

AWARDS and HONORS

Finalist, NIHCM Foundation Annual Health Care Research Award 2026

Finalist, NIHCM Foundation Annual Health Care Research Award 2024

National Scholarship for Graduate Student, National Ministry of Education, China 2012

REFeree FOR PROFESSIONAL JOURNALS

Journal of Health Economics, Health Affairs, Health Services Research, American Journal of Health Economics, Medical Care Research and Review, American Journal of Managed Care, INQUIRY, BMC Primary Care (BMC Family Practice)

PROFESSIONAL MEMBERSHIPS

American Economic Association, American Society of Health Economists

LANGUAGES

Mandarin (native), English (fluent), French (professional working proficiency)