

Gerard J. Wedig

Curriculum Vitae

Address

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Fields of Interest

Health economics, organizational economics, nonprofit economics,
corporate finance of nonprofit organizations.

Education

1987	Ph. D. , Economics Harvard University
1981	B.A. , Economics <i>summa cum laude</i> , Washington University (St. Louis)

Fellowships

1981-1984	Warburg Fellow Harvard University.
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Academic Appointments

2006-	Associate Professor of Health Sciences, Economics and Management (with tenure) Simon Business School of the University of Rochester
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- 2002-2006 **Associate Professor of Health Sciences, Economics and Management**
Simon Business School of the University of Rochester
- 1996-2002 **Associate Professor (with tenure)**
School of Business, School of Public and Environmental Affairs at Indiana University
- 1989-1996 **Assistant Professor**
Wharton School of Business of the University of Pennsylvania
- 1987-1989 **Assistant Professor**
School of Management of Boston University
- Selected Administrative Positions**
- 2012-Present **Academic Director and Area Coordinator, Health Care Programs** Simon Business School of the University of Rochester
- 2005-2007 **Academic Co-Director, Masters in Medical Management Program** William E. Simon Graduate School of Business Administration University of Rochester
- 2000-2002 **Director, Health Care Academy**
Kelly School of Business Indiana University
- 2000-2001 **Chair**
Healthcare Finance and Economics Faculty Forum - Association of University Programs in Health Administration (AUPHA)
- 2000-2002 **Board Member**
Indiana Healthcare Financial Management Association (HFMA) 2000-2002.

Professional Experience

- 1997 -2003 **Associate**
Health Systems Innovation Network, LLC.
- 1983-1988 **Senior Research Associate**
Health Economics Research, Inc.

Selected Consultancies

Government of
Netherlands
Wyeth-Ayerst
HealthNet
American Hospital Association
Kellogg, Huber, Hansen, Todd and
Evans, P.L.L.C. Maine Hospital
Association

Refereed Publications

Brickley, J., Lu, S and **Wedig, G.** (2022). Are firms with 'deep pockets' more responsive to tort liability? Evidence from nursing homes. *Health Economics*, 31(8): 1590-1617.

Brickley, J., Lu, S and **Wedig, G.** (2021). Five-star ratings and managerial turnover: Evidence from the nursing home industry. *The Journal of Law, Economics and Organization*, 37(2): 278-313.

Lu, S., Serfes, K., **Wedig, G.** and Wu, B. (2021) Does competition improve service quality? The case of nursing homes where public and private payers coexist. *Management Science*, 67(12): 6493-6512.

Brickley, J., Lu, S and **Wedig, G.** (2017). Malpractice laws and incentives to shield assets: Evidence from nursing homes. *Journal of Empirical Legal Studies*, 14(2): 301-332.

Rice, S., Rice, M. and **Wedig, G.**, (2015). Is our U.S. health care system actually a market-based economy? *Anesthesia and Analgesia*, 121(4): 1114-1115.

Lu, S. and **Wedig, G.** (2013). Clustering, agency costs and operating efficiency: Evidence from nursing homes. *Management Science*, 59(3): 677-694.

Wedig, G., (2013). The value of consumer choice and the decline in HMO enrollments. *Economic Inquiry*, 51(1): 1066-1086.

Brickley, J., Van Horn, L and **Wedig, G.**, (2010). Board composition and nonprofit conduct: Evidence from hospitals. *Journal of Economic Behavior and Organization*, 76(2): 196-208.

Leone, A., Van Horn, L. and **Wedig, G.**, (2005). Abnormal returns and the regulation of nonprofit hospital sales and conversions. *Journal of Health Economics*, 24(1): 113-135.

Bartlett, M, Delucia, M., Goheen, C., McPherson, B., O'Brien, J. and **Wedig, G.**, (2005). If nonprofit doesn't mean no profit, how much is enough in healthcare? *Inquiry*, 42(3): 211-217.

Wedig, G. and Ta—Seale, M., (2002). The effect of report cards on consumer choice in the health insurance market. *Journal of Health Economics*, 21(6): 1031-1048.

Hassan, M., **Wedig, G.**, and Morrissey, M., (2000). Charity care by non-profit hospitals: The price of tax-exempt debt. *International Journal of the Economics of Business*, 7(1): 47-62.

Tai-Seale, M., Rodwin, M. and **Wedig, G.**, (1999). Drive-through delivery: Where are the "savings"? *Medical Care Research and Review*, 56(1): 30-46.

Wedig, G., Hassan, M., Van Horn, L. and Morrissey, M., (1998). Hospital affiliation and capital structure: How will capital markets guide health care restructuring? *Journal of Public Budgeting, Accounting and Financial Management*, 10(3): 413-440.

Morrissey, M., **Wedig, G.** and Hassan, M., (1996). Do nonprofit hospitals pay their way? *Health Affairs*, 15(4): 1232-1244.

Wedig, G., Hassan, M. and Morrissey, M., (1996). Tax-exempt debt and the capital structure of nonprofit organizations: An application to hospitals. *Journal of Finance*, 51(4): 1247-1283.

Wedig, G. and Kwon, S., (1995). Sustainable asset growth and the accounting rate of return in not-for-profit organizations: Theory and evidence. *International Journal of the Economics of Business*, 2(3): 367-391.

Wedig, G., (1994). Risk, leverage, donations and dividends-in-kind: A theory of nonprofit financial behavior. *International Review of Economics and Finance*, 3(3): 257-278.

Wedig, G., (1993). Ramsey pricing and supply-side incentives in physician markets. *Journal of Health Economics*, 12(4): 365-384.

Wedig, G., (1992). Net present value rules and hospital investment decisions. *Public Budgeting and Financial Management*, 4: 33-55.

Wedig, G., (1990). How risky is R and D? A financial approach. *Review of Economics and Statistics*, 72(2): 296-303.

Wedig, G., (1990). Hospital capital structure and prospective payment: theory and evidence of hospital behavior under financial risk. *Journal of the Midwest Finance Association*, 19: 69-84.

Wedig, G., (1990). Increases in volume: Lessons from Medicare. *The Internist*, 31(4): 11-12.

Wedig, G., Hassan, M., and Sloan, F., (1989). Hospital investment and the cost of capital. *Journal of Business*, 62(4): 517-537.

Wedig, G., Mitchell, J., and Cromwell, J., (1989). Can price controls induce optimal physician behavior? *Journal of Health Politics, Policy and Law*, 14(3): 601-620.

Mitchell, J., **Wedig, G.**, and Cromwell, J., (1989). The Medicare physician fee freeze: What really happened? *Health Affairs*, 8(1): 21-33.

Wedig, G., (1988). Health status and the demand for health: Results on price elasticities. *Journal of Health Economics*, 7(2): 151-163.

Wedig, G., Sloan, F., Hassan, M. and Morrissey, M., (1988). Capital structure, ownership and capital payment policy: The case of hospitals. *Journal of Finance*, 43(1): 21-40.

Cromwell, J., Hurdle, S., and **Wedig, G.**, (1986). Impacts of economic and programmatic changes on Medicaid enrollments. *Review of Economics and Statistics*, 68(2): 232-240.

Working Papers and Other Unpublished

Brickley, J., Lu, S., and **Wedig, G.**, (2023). Tort Liability Improves Nursing Home Quality by Discouraging Large Chain Affiliation.

Arie, G., Bergman, A. and **Wedig, G.**, (2017). Strategic pricing and competitive procurement in the physician services market. Under revision.

Wedig, G., (2009). “De Facto’ residual Claimants and nonprofit governance: Who benefits when nonprofits profit?

Parente, S., Van Horn, L. and **Wedig, G.**, (1999). The effects of price changes on physician labor supply.

Wedig, G., (1987). Essays on the application of financial theory to industrial organization. Doctoral dissertation, Harvard University.

Cromwell, J., Calore, K., and **Wedig, G.**, (1984). Treatment of capital costs in four Medicare-waivered states.

Selected Presentations and Conference Papers

Wedig, G. (2023, January). U.S healthcare in the next decade: Some emerging trends. University of Rochester School of Medicine, Rochester, New York

Brickley, J., Lu, S. and **Wedig, G.** (presenter) (2021, October). Are firms with 'deep pockets' more responsive to tort liability? Evidence from nursing homes. INFORMS 2021 Annual Meeting, Anaheim, California.

Brickley, J., Lu, S. and **Wedig, G.** (presenter) (2018, November). Tort reform, chaining and quality in the Nursing Home industry. Conference on Empirical Legal Studies, Ann Arbor, Michigan.

Wedig, G. (2017, April). The future of health care reform. 50-Ways Community Association, Lexington, Virginia.

Wedig, G. (2015, November). Thoughts on the passing scene in health care: Pricing, restructuring and health care reform. Rochester Academy of Medicine, Rochester, New York.

Brickley, J., Lu, S. and **Wedig, G.** (presenter) (2015, January). Malpractice laws and incentives to shield assets: Evidence from nursing homes. ASSA Meetings, Boston, Massachusetts.

Wedig, G. (2014, October). The ACA 2.0: What's next for health insurance? Succeeding in the New Health Care Economy: US Health Care 2020, Rochester, New York.

Wedig, G. (2013, April). An overview of the affordable care act. Grand Rounds, Unity Hospital, Rochester, New York.

Brickley, J., Lu, S. and **Wedig, G.** (presenter) (2012, June). Ownership, branding and multiple audience concerns: Evidence from nursing homes. American Society of Health Economists Annual Meeting, Minneapolis, Minnesota.

Brickley, J., Lu, S. and **Wedig, G.** (presenter) (2012, June). “De Facto’ residual claimants and nonprofit governance: Who benefits when nonprofits profit? American Society of Health Economists, Minneapolis, Minnesota.

Wedig, G., (2012, January). The value of consumer choice and the decline in HMO enrollments. Health Services Research seminar, Department of Community and Preventive Medicine, Rochester, New York.

Lu, S. (presenter) and **Wedig, G.** (2011, August). Clustering, agency costs and operating efficiency: Evidence from nursing homes. Academy of Management Annual Meeting, San Antonio, Texas.

Lu, S. (presenter) and **Wedig, G.** (2011, March). Clustering, agency costs and operating efficiency: Evidence from nursing homes. International Industrial Organization Conference, Boston, Massachusetts.

Parente, S., Van Horn, L. and **Wedig, G.** (presenter), (1999, January). Fee schedules, agency and referrals: The effects of price changes on physician labor supply. American Economic Association (AEA) meetings, New York, New York.

Wedig, G., (1998, January). A dynamic theory of managed care based on costly learning.” Health Economics Research Organization (HERO), AEA Meetings, Chicago, Illinois.

Wedig, G., (1997, December). The cost of capital in nonprofit organizations. at Association for Research on Nonprofit Organizations and Voluntary Action (ARNOVA), Indianapolis, Indiana.

Wedig, G., (1995, October). Relative prices, relative quantities and optimal fee schedules. American Public Health Association Meetings, San Diego, California.

Wedig, G., (1995, June). Tax-exempt debt and the capital structure of nonprofit organizations. Association of Health Services Research Meetings, Chicago, Illinois.

Hassan, M., **Wedig, G.**,(presenter), and Morrissey, M., (1995, January). The effects of tax Exemption on the supply of charity care by nonprofit hospitals. Health Economics Research Organization (HERO), AEA Meetings, Washington.

Hassan, M., **Wedig, G.**,(presenter), and Morrissey, M., (1994, June). The effects of tax exemption on the supply of charity care by nonprofit hospitals. Health Services Research Meetings, San Diego, California.

Wedig, G. (presenter), Hassan, M. and Morrissey, M., (1994, May). Corporate finance and the social benefits of tax-exempt bonds," Annual Health Economics Conference, Philadelphia, Pennsylvania.

Wedig, G., (presenter), and Kwon, S." (1992, March). On the accounting rate of return in not-for-profit organizations: What can be inferred about financial performance?" Association of University Programs in Health Administration (AUPHA), Washington, D. C.

Wedig, G., (1991, November). Physician supply, specialization and second best prices. Southern Economic Association Meetings, Nashville, Tennessee.

Wedig, G., (1991, April). A model of 'dividends' in NFP organizations: The case of hospitals and bad debt/charity care." Midwest Finance Association Meetings, St. Louis, Missouri..

Wedig, G., (1990, March). Hospital capital structure and prospective payment: Theory and evidence of hospital behavior under financial risk." Midwest Finance Association Meetings, Chicago, Illinois.

Wedig, G., (1988, December). The substitutability of inpatient and physician care under prospective reimbursement: An econometric analysis. Health Economics Research Organization, meetings of Allied Social Sciences, New

York, New York.

Wedig, G., (1984, December). Health status differentials in consumer price sensitivity for physician services. Health Economics Research Organization, meetings of Allied Social Sciences, Dallas, Texas.

Cromwell, J., Hurdle, S. and **Wedig, G.**, (1984, November). Impacts of economic and programmatic changes on Medicaid enrollments. American Public Health Association (APHA), Anaheim, California.

Technical Reports (Selected)

Swigonski, N. and **Wedig, G.**, (2000). The impact of Medicaid managed care on federally qualified health centers. Final Report, HCFA Contract No. 500-04-0056.

M. Pauly, **Wedig, G.**, Escarce, J., Kinosian, M. and Evan-Shoshan, O., (1995). Examination of alternative methods for calculating relative values for practice expense. Final Report, HCFA Cooperation Agreement No. 99-C-99169/5-05.

M. Pauly, **Wedig, G.**, Kwon, S., Clarke, C., (1993). Allocating practice costs: Simulations and other empirical work. Final Report, HCFA Cooperation Agreement No. 99-C-99169/5-04.

M. Pauly, **Wedig, G.**, Kinosian, M. and Freidland, M., (1991). "Allocating practice costs: Conceptual issues. Final Report, HCFA Cooperative Agreement No. 99-C-99169/5-02.

Kinosian, B., Berlyne, D., Eisenberg, J., Pauly, M., Travers, E., **Wedig, G.**, Constantine, J., Hunt, R., and Jung G., (1990). Laboratory industry technology, productivity changes and Medicare payments in different provider settings. Final Report, HCFA Cooperative Agreement No. 99-C-99169/5-02.

Mitchell, J. Cromwell, J. and **Wedig, G.**, (1988). Impact of the Medicare fee freeze on physician expenditures and volumes. Final Report, HCFA Grant No. 15-C-98387/1.

Cromwell, J. and **Wedig, G.**, (1984). Estimation of elasticities of demand for medical services. HRSACONTRACT No. HRS-240-83-0057.

Cromwell, J., Wedig, G. and Calore, K., (1984). Treatment of capital costs in four Medicare waived states: Maryland, New Jersey, New York and Massachusetts. Final Report, HCFA Grant No. 18-P-98267/1-01.

J. Cromwell, Schurman, R., Hurdle, S. and **Wedig, G.**, (1984). The evolution of state Medicaid programs. Final Report, ASPE/DHHS Contract No. 066A-83.

Mitchell, J. and **Wedig, G.**, (1983). Analysis of changes in the content of physician office visits. Final Report, HRSA Contract No. 232-81-0039.

Teaching

Courses Taught

Applied Corporate Finance (Graduate)
Corporate Finance
(Graduate/Undergraduate)
Corporate Finance and Investments (Undergraduate)
Health Care Finance (Graduate)
Advanced Seminar in Health Finance (Graduate)
Managerial Economics (Graduate/Undergraduate)
Organizational Economics Graduate/Undergraduate)
Health Economics
Doctoral/Graduate/Undergraduate)
Financial Accounting (Graduate/Undergraduate)
Management Accounting (Graduate/Undergraduate)
Statistics and Econometrics (Graduate)
Research Methods (Doctoral)

Dissertations Advised

Soonman Kwon, 1993

Dissertation Defenses Chaired/Reader (Not Advisor)

Rajib Saha, 2012
Balamaran Rajan, 2014
Szu-Fen Chen, 2014
Jacqueline Gillette, 2015.
Robert Ascott, 2017.
Tong Wu, 2018.
Maxim Sokolov, 2018, 2019.
Pingle Wang, 2020.
Tinayang Zheng, 2022.
Shengyu, Zhu, 2022.

Professional Service Contributions

Book Reviews

Paying the Hospital by William Glaser, *Inquiry*.

HMO Ratesetting and Financial Strategy by Charles Wrightson, *Inquiry*.

Ad Hoc Referee

American Journal of Health Economics
Health Economics
Health Services Research
Inquiry
Journal of American Medical Association
Journal of Accounting and Economics
Journal of Economic Behavior and Organization
Journal of Economics and Business
Journal of Financial Economics
Journal of Financial Management
Journal of Health Economics
Journal of Health Politics, Policy and Law
Medical Care
Quarterly Review of Economics and Finance

Selected Media Contributions (Since 2011)

Newspapers and Periodicals (print and Internet)

Managed Care, 2011
WATS (Simon School), 2011
Rochester Business Journal, 2011
Associated Press, 2012
Los Angeles Times, 2012
Rochester Business Journal, 2012
U.S. News and World Report, 2012
Managed Care Health Care Executive, 2013
Rochester Business Journal, 2013
The Post Standard (Syracuse), 2013.
Bankrate, 2013
DotMed News, 2014.
HealthLeaders, 2014.
Rochester Business Journal, 2015.

NerdWallet, 2015

Buffalo News, 2015

U.S. News and World Report, 2015 (3 separate contributions)

Managed Health Care Executive, 2015

Television

WHAM TV News, 2014.

Radio

Bloomberg Surveillance Radio, 2012

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