

**2024 MacEachern Symposium**

**VALUE AND INCENTIVES  
IN HEALTHCARE**

**April 5, 2024**

Healthcare at Kellogg  
Northwestern University

# agenda

## 8:15AM BREAKFAST

## 8:45AM WELCOME & OPENING REMARKS

**Craig Garthwaite, PhD**

Professor of Strategy

Herman Smith Research Professor in Hospital and Health Services

Director, Healthcare at Kellogg, Kellogg School of Management

## 8:55AM WELCOME & INTRODUCTION

**Francesca Cornelli, PhD**

Dean, Kellogg School of Management

Donald P. Jacobs Chair of Finance, Professor of Finance

## 9:00AM KEYNOTE SPEAKER

**Haruo Naito, '74 MBA, KBE**

CEO

Eisai Co., Ltd.

**Moderator:** Craig Garthwaite

## 10:30AM BREAK

## 10:45AM LAKESIDE CHAT

**David Hyman, MD**

Chief Medical Officer

Eli Lilly

**Moderator:** Amanda Starc, Associate Professor of Strategy

Kellogg School of Management, Northwestern University

## 11:45AM LUNCH

## 12:45PM MALCOLM MACEACHERN MEMORIAL LECTURER

**Anupam B. Jena, MD, PhD**

Joseph P. Newhouse Professor of Health Care Policy, Department of Health Care Policy, Harvard Medical School; Professor of Medicine and Associate Physician in the Department of Medicine at Massachusetts General Hospital

**Moderator:** Craig Garthwaite

## 1:45PM SOCIAL HOUR & NETWORKING

**Haruo Naito, '74 MBA, KBE**

CEO

Eisai Co., Ltd.



Dr. Naito received an MBA from Northwestern University Kellogg School of Management in June 1974. He joined Eisai Co., Ltd. in October 1975 and has been President and CEO since April 1988. He was Vice President of the Japan Pharmaceutical Manufacturers Association (JPMA) from May 1998 to May 2019, President of the International Pharmaceutical Manufacturers Associations (IFPMA) from November 2009 to November 2010, President of the Federation of Pharmaceutical Manufacturers' Associations of Japan (FPMAJ) and Chair of Dolder Group from May 2012 to May 2014, Chair of Gates CEO Roundtable from June 2016 to June 2017, President of the Pharmaceutical Manufacturers' Association of Tokyo and Vice President of the Federation of Pharmaceutical Manufacturers Associations of Japan (FPMAJ) from June 2016 to June 2018, respectively.

He was conferred an honorary doctorate of science from UCL (University College of London) in July 2013. He was awarded an honorary CBE in April 1999 and KBE in April 2014 from the United Kingdom.

### David Hyman, MD

Chief Medical Officer  
Eli Lilly



Dr. David Hyman, MD, is the Chief Medical Officer for Eli Lilly and Company. In this role, David works closely with the Chief Scientific Officer, development leaders across therapeutic areas, and business development to advance Lilly's portfolio of medicines. David also directly leads development in the oncology group, Loxo@Lilly. Previously, David served as Chief of the Early Drug Development service at Memorial Sloan Kettering. He is credited with playing a pivotal role in the creation of 'basket studies' and was involved in the approval of several drugs.

David spent the initial part of his career as a practicing academic oncologist with a research focus in targeted therapy, cancer genomics, and drug development. David received his MD from Weill Medical College and his B.S. degree in biology from Brown University.

### Anupam B. Jena, MD, PhD

Joseph P. Newhouse Professor of Health Care Policy, Department of Health Care Policy, Harvard Medical School; Professor of Medicine and Associate Physician in the Department of Medicine at Massachusetts General Hospital



Anupam B. Jena, MD, PhD, is the Joseph P. Newhouse Professor of Health Care Policy at Harvard Medical School and a physician in the Department of Medicine at Massachusetts General Hospital. He is also a faculty research associate at the National Bureau of Economic Research. As an economist and physician, Dr. Jena's research involves several areas of health economics and policy, including the use of natural experiments in health care, the economics of physician behavior, and the economics of medical innovation.

He received his MD and PhD in Economics from the University of Chicago and completed his residency in internal medicine at Massachusetts General Hospital. He is the host of the Freakonomics, MD podcast, which explores the hidden side of health care, and the author of *Random Acts of Medicine – The Hidden Forces that Sway Doctors, Impact Patients, and Shape our Health*. His work is frequently featured in the media, including the New York Times, Washington Post, Wall Street Journal, and others.

### **Francesca Cornelli, PhD**

Dean, Kellogg School of Management  
Donald P. Jacobs Chair of Finance  
Professor of Finance



Francesca Cornelli is the dean of Northwestern University's Kellogg School of Management. She is also a professor of finance and holds the Donald P. Jacobs Chair of Finance.

Previously, she was professor of finance and deputy dean at London Business School. She created the highly regarded Private Equity Institute of London Business School where she built a bridge between academia and practice by partnering with private equity leaders in London, alumni and top academics in the field.

Cornelli is widely respected as an accomplished scholar and a leader in business education. Her research interests include corporate governance, private equity, privatization, bankruptcy, IPOs and innovation policy. She has published several papers in the major finance and economics journals, and she gives regular talks at major conferences and universities. She has been an editor of the *Review of Financial Studies*, one of the top three finance journals, and previously served on the board of editors of the *Review of Economic Studies* and as an associate editor at the *Journal of Finance*. She is a research fellow at the Center for Economic and Policy Research, and previously served as a director of the American Finance Association.

Cornelli has vast international experience and has taught at some of the top schools in the world, including the Wharton School, the Fuqua School of Business at Duke University, The London School of Economics, the Indian School of Business in Hyderabad and the New Economic School in Moscow. She has also served as an independent board member of several global corporations, including financial institutions.

### **Craig Garthwaite, PhD**

Professor of Strategy  
Herman Smith Research Professor in Hospital and Health Services  
Director, Healthcare at Kellogg, Kellogg School of Management



Craig Garthwaite is an applied microeconomist whose research examines the effects of government policies and social phenomena with a focus on health and biopharmaceutical sectors. His recent work has focused on the private sector effects of the Affordable Care Act, including the labor supply effects of large insurance expansions, the changes in uncompensated hospital care resulting from public insurance expansions, and the responses of non-profit hospitals to financial shocks. In prior work, he has examined the impact of government cash assistance programs on health and the effect of changes in expected mortality from the emergence of crack-cocaine markets on educational attainment.

Garthwaite also studies questions of pricing and innovation in the biopharmaceutical sector. In this area he has examined the effect of expanded patent protection on pricing in the Indian pharmaceutical market, the innovation response of United States pharmaceutical firms to increases in demand, and the relationship between health insurance expansions and high drug prices.

His research has appeared in journals such as the *Quarterly Journal of Economics*, the *American Economic Review*, the *Review of Economics and Statistics* and *Health Affairs* and has been profiled in media outlets such as the *Wall Street Journal*, the *Washington Post* and *Vox*.

Garthwaite received a BA and a Masters in Public Policy from the University of Michigan and his PhD in Economics from the University of Maryland.

## Amanda Starc, PhD

Associate Professor of Strategy  
Northwestern University, Kellogg School of Management



Amanda Starc, PhD, is an Associate Professor of Strategy at the Kellogg School of Management and a Faculty Research Fellow at the National Bureau of Economic Research (NBER). She received her BA in Economics from Case Western Reserve University, and her PhD in Business Economics from Harvard University. Starc's research interests include industrial organization and health economics.

Her research examines the Medicare Advantage, Medicare Part D, and Medicare Supplement ("Medi-gap") markets, as well as consumer behavior in insurance exchanges. Recent work measures the effectiveness of direct-to-consumer advertising of pharmaceuticals. Her work links models of consumer choice and supply side incentives, and uses a range of econometric techniques to analyze data.

## about MacEachern

Malcolm T. MacEachern, MD was a legendary figure in healthcare management and in the drive to improve the standards of quality in medical care delivery. A physician from Canada, MacEachern joined the staff of the American College of Surgeons in the 1920's to head up their quality improvement efforts. After 30 years of championing high clinical quality standards, in 1954 the healthcare field developed the Joint Commission on the Accreditation of Healthcare Organizations—the national accrediting body for hospitals in the United States. MacEachern also devoted himself to training students in the hospital administration program (now Kellogg's Healthcare at Kellogg program), which he founded in 1943 at Northwestern, the oldest accredited program in the nation and the first to establish itself in a business school. MacEachern wrote the very influential book *Hospital Organization and Management* in 1935, which in various editions, served as the standard textbook for hospital administration for over 30 years. MacEachern died in 1956. His students/graduates started the Malcolm MacEachern Lecture in 1976 in his honor, which under the leadership of Professor Edward Hughes the lecture evolved in 1983 in a full day symposium. In 1961 the alumni had previously endowed a lecture given at a national meeting during the annual convention of the American College of Healthcare Executives, the 30,000 member professional society for hospital executives.

# about **KELLOGG**

The Kellogg School of Management at Northwestern University, based just outside Chicago, is a leader in global business education. Founded in 1908, Kellogg is renowned for its pioneering approach to collaborative learning, award-winning accessible faculty, a curriculum that evolves with real-world business practices and courses that emphasize global and experiential learning.

Kellogg's mission is to educate, equip and inspire leaders who build strong organizations and wisely leverage the power of markets to create lasting value. Kellogg students have access to outstanding career management services and a powerful, responsive alumni network that spans the globe. Kellogg's academic portfolio features Full-Time and Evening & Weekend programs, as well as an Executive MBA Program that includes the largest, most prestigious global network of partner schools in Europe, Asia, the Middle East and Canada. Kellogg also offers an extensive non-degree Executive Education Program.



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