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EDUCATION	Ph.D. in Economics, Stanford University	in progress
	M.A. in Economics, Universidad Torcuato Di Tella	2019
	B.A. in Economics, Universidad Torcuato Di Tella	2017

REFERENCES	Liran Einav (Primary) C. R. Schwab Professor of Economics Dept. of Economics, Stanford University leinav@stanford.edu	Matthew Gentzkow Landau Prof. of Tech. and the Economy Dept. of Economics, Stanford University gentzkow@stanford.edu
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José Ignacio Cuesta
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RESEARCH
FIELDS Industrial Organization, Health

WORKING
PAPERS **Aligning Incentives or Gaming the System? The Impact of Payer-Physician Acquisitions** (with N. Grasley)
Job Market Paper

Abstract: Vertical integration between insurers and primary care practices is increasingly common in the US healthcare market, raising concerns among policymakers. We use medical claims data from the Colorado All Payer Claims Database to study a 2017 insurer-physician acquisition, focusing on how it aligns incentives within the integrated firm. We find two main impacts. First, in Medicare Advantage, where insurer revenue is tied to patients' diagnoses, we leverage a patient-level event study design to estimate how the integrated practice increases the intensity of their diagnostic coding. We find that integration increases diagnosis-based payments to the insurer by \$998 to \$1,805 per patient per year, without a corresponding increase in treatment. Second, as the integrated firm bears the cost of specialist care, we estimate a referral choice model to evaluate whether the integrated practice steers referrals towards more cost-effective specialists. We find that, for patients in the Commercial segment, the acquired practice steers referrals and saves approximately \$300 per inpatient referral. Our results reveal a crucial trade-off: integration can increase taxpayer costs in one market while generating efficiency gains in another. Furthermore, we show that contracting at non-acquired practices can replicate the diagnostic coding effect. This substitutability between integration and contracting suggests that policies targeting only mergers may be ineffective at addressing strategic coding behavior.

Do Sports Bettors Need Consumer Protection? Evidence from a Field Experiment (with M. Brown & N. Grasley)

Abstract: Corrective policy in sports betting markets is motivated by concerns that demand is driven by behavioral bias rather than a normative preference to gamble. We conduct a field experiment with frequent sports bettors to measure the impact of two biases, overoptimism about financial returns and self-control problems, on the demand for sports betting. We find widespread over-optimism about financial returns. The average participant predicts that they will break even, but in fact loses about 8 cents for every dollar wagered. Self-control problems are smaller and less common. We estimate a model of biased betting and use it to evaluate several corrective policies. Our estimates imply that the surplus-maximizing corrective excise tax on sports betting is twice as large as prevailing tax rates. We estimate substantial heterogeneity in bias across bettors, which implies that targeted interventions that directly eliminate bias could improve on a tax. However, implementation is challenging: we show that two bias-correction interventions favored by the gambling industry do not deliver the targeting improvements.

Customer Overlap and Diversion Ratios (with L. Einav & P. Klenow)

Abstract: We define the concept of customer overlap of product j with product k as the share of j 's customers who buy k . We then argue that, in appropriate contexts, customer overlaps are an excellent proxy for diversion ratios, a useful and popular way to summarize competition between sellers of substitute products. Unlike diversion ratios, which are often challenging to estimate, customer overlaps are straightforwardly observed in many data sets. We show theoretically, and then validate empirically, the close connection between customer overlaps and diversion ratios. We then illustrate the potential use of customer overlaps in contexts where estimation of diversion ratios could be prohibitive.

WORK IN
PROGRESS

Private Equity's Impact on Primary Care and Medicare (with N. Grasley)

Abstract: Private equity (PE) investment in the U.S. healthcare sector has grown exponentially, raising concerns about its impact on the cost and quality of care. This paper investigates how PE acquisitions alter the behavior of primary care practices (PCPs) and, crucially, explores heterogeneity based on the acquirer's structure. We distinguish between acquisitions by pure financial sponsors and those by PE-insurer joint ventures, which may face conflicting incentives between profit maximization and managing population health costs. We construct a novel national dataset by linking PitchBook data on PE acquisitions from 2006 to 2018 with Medicare fee-for-service claims. Then, we employ a staggered difference-in-differences strategy to compare acquired PCPs to not-yet-acquired PCPs. Using state All-Payer Claims Data (APCD), we will further test for differential effects among Traditional Medicare and Medicare Advantage patients, where insurer-backed owners have stronger incentives to control utilization.

Misperceptions, Willpower, and the Demand for Talk Therapy (with S. Bogl, M. Brown, and N. Grasley)

Abstract: Many people with mental health problems do not seek treatment despite evidence that therapy can improve well-being. Working with a provider of gambling addiction therapy, we conduct a field experiment to measure how behavioral biases impact therapy demand and what interventions may overcome them. We consider two behavioral biases: misperceptions and willpower problems. To study misperceptions, we measure how participants' perceptions of therapy change after attending a session. To study willpower issues, we measure participants' willingness to pay for a commitment device to attend therapy. Lastly, we evaluate the effectiveness of two scalable interventions – financial incentives and text message encouragements – at increasing therapy take-up.

The Impact of Salary Ranges (with A. Blattner & C. Meyer)

Abstract: Recently implemented policies in the US have mandated employers to provide pay ranges in job applications to combat gender and race gaps. In this paper, we test whether and how such policies impact gender and racial gaps in application decisions and salaries. We conduct randomized experiments and surveys with both applicants and employers. In our experiment with applicants, we study how applicants' beliefs, application decisions, and ask wages react to the introduction and manipulation of salary ranges on job ads. Through a survey with hiring managers, we provide evidence on how salary ranges are currently constructed, to what extent decision-makers take potential trade-offs into consideration, and whether they have correct beliefs about applicants' behavior and responses.

Status: Fundraised USD 45k+, Piloting

Task Allocation and Labor Market Decisions among Couples (with A. Blattner, S. Subramanyam & J. Weitze)

Abstract: The birth of a child triggers a sharp increase in household chores, disproportionately burdening women and reinforcing persistent gender gaps in labor force participation and earnings (motherhood penalty). While existing policies, such as the provision of subsidized or free childcare and parental leave, aim to support working mothers, they have had limited success in closing the motherhood penalty. In this paper, we conduct an experiment with couples in Brazil to assess the role of intra-household dynamics for the persistence of the motherhood penalty. We test how spouses' preferences and beliefs over future labor and household responsibilities develop pre- and post-childbirth. Finally, we cross-randomize an information intervention as well as a bargaining intervention, which we co-develop with a startup.

FELLOWSHIPS & AWARDS	SIEPR: Graduate Student Dissertation Fellowships	2025-2026
	Early Dissertation Fellowship: Economics of Regulatory Policies	2023
	George P. Shultz Dissertation Fund at SIEPR	2022
	Dr. Carl M. and Mrs. Carolyn C. Franklin Endowed Fellowship Fund in Economics, Stanford University	2019-2020
	TA Award, Universidad Torcuato Di Tella	2018
	Beca Abanderado UTDT (Named Scholarship), Universidad Torcuato Di Tella	2013-2017
RESEARCH EXPERIENCE	Stanford University, Economics Department	2020-2025
	Research Assistant to Professor Liran Einav	
	World Bank, Research Assistant	2019
	Alberdi Partners, Economic Research Intern	2016 – 2017
TEACHING EXPERIENCE	Teaching Assistant, Stanford University, Economics Department	Spring 2023
	<i>Undergraduate:</i> Introduction to Financial Decision-Making	
	Lecturer, Universidad Torcuato Di Tella, Economics Department	2018–2019
	<i>Undergraduate:</i> Economics I	
	Teaching Assistant, Universidad Torcuato Di Tella, Economics Department	2017–2018
	<i>Undergraduate:</i> Microeconomics, Industrial Organization	
PROFESSIONAL ACTIVITIES	Women in Economics' Panel Organizer, Stanford Economics Department	2024
	Applied Lunch Seminar Organizer, Stanford Economics Department	2022–2023
	Graduate Recruitment Organizer, Stanford Economics Department	2021
	Economics Graduate Student Association Organizer, Stanford Economics Department	2020–2021
LANGUAGES	Spanish (native), English (fluent), French (fluent)	