

**ANNABELLE FOWLER**  
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## HARVARD UNIVERSITY

Placement Director: Amanda Pallais  
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### **Contact Information**

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Cambridge, MA 02138  
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### **Undergraduate Studies:**

B.A. in Mathematics and Economics, Middlebury College, *magna cum laude*, 2010

### **Graduate Studies:**

Harvard University, 2014 to present  
Ph.D. Candidate in Health Policy (Economics Track)  
Thesis Title: “Essays on Incentives and Regulation in Pharmaceutical Markets”  
Expected Completion Date: May 2020

### **References:**

Professor Thomas McGuire (*Chair*)  
Health Care Policy, Harvard Medical School  
617-432-3536, mcguire@hcp.med.harvard.edu

Professor David Cutler  
Department of Economics, Harvard University  
617-496-5216, dcutler@fas.harvard.edu

Professor Ariel D. Stern  
TOM Unit, Harvard Business School  
617-495-2332, astern@hbs.edu

Professor J. Michael McWilliams  
Health Care Policy, Harvard Medical School  
617-432-3290, mcwilliams@hcp.med.harvard.edu

### **Teaching and Research Fields:**

Primary field: Health Economics, Health Policy  
Secondary fields: Labor Economics, Industrial Organization

### **Job Market Paper:**

“Hurry Up or Wait?: Strategic Delay in the Introduction of Pharmaceutical Line Extensions”

Pharmaceutical firm decisions on the timing of follow-on product introductions involve a strategic tradeoff. Follow-on drugs, termed line extensions, receive a fixed exclusivity period that starts upon approval. Thus, firms can choose to introduce a line extension earlier to attract new consumers, or delay introduction so the line extension's exclusivity extends beyond that of the original drug. I show that the firm's incentive for delay increases with the share of line extension sales that cannibalize the original drug. I test for this behavior empirically using a novel dataset of over 700 drugs approved in the US from 1985-2016, linked to all subsequent line extensions in that period. Consistent with strategic delay, an original drug is twice as likely to have a line extension approved in the period leading up to expected generic entry than three or more years prior. Using Monte Carlo simulations, I find that line extensions that are more cannibalizing are delayed up to 2.5 years, compared to an average of five months for those that are less so, reflecting nuanced firm responses to regulatory incentives. A separate analysis comparing line extensions under different regulatory regimes confirms these findings. Delays in drug introduction can create welfare losses for consumers and payers, and I consider implications for innovation policy.

**Published Papers:**

**Fowler AC**, Grabowski DC, Gambrel RJ, Huskamp HA, and Stevenson DG. “Corporate Investors Have Increased Common Ownership In Hospitals And The Post-Acute Care And Hospice Sectors.” *Health Affairs (Millwood)*. September 2017; 36(9):1547-1555. doi: 10.1377/hlthaff.2017.0591.

**Research in Progress:**

“Measurement and Determinants of Formulary Generosity in Medicare Part D”  
“PBMs, Market Power and Efficient Formulary Placement” (with Thomas McGuire)  
“Innovative Payment for Innovative Therapies” (perspective piece with Rena Conti)

**Teaching Experience:**

Spring 2018-19    Research in Global Health and Health Policy, Harvard College  
                          Head Teaching Fellow for Professor David Cutler

Summer 2018     Math Review for Incoming Policy and Business PhD Students, Harvard University,  
                          Part 1 Instructor

Summer 2017-19   Academic Exploration: Business, Economics and Policy of Pharma, Harvard Pre-  
                          College Program, Lecturer

Fall 2016-17     The Economics of Health Care Policy, Harvard Kennedy School  
                          Teaching Fellow for Professor Joseph Newhouse

Fall 2016         United States and the World: U.S. Health Policy, Harvard College  
                          Teaching Fellow for Professor Amitabh Chandra

Winter 2015     Health System Reform in Chile, Harvard T.H. Chan School of Public Health Teaching  
                          Assistant for Professor Thomas Bossert

**Research Experience and Other Employment:**

2016             Harvard Medical School and National Bureau of Economic Research  
                          Research Assistant to Professors David Grabowski and David Cutler

2015             Harvard Medical School, Department of Health Care Policy  
                          Research Assistant to Professors J. Michael McWilliams and Joseph Newhouse

2010-2014      Charles River Associates, Antitrust and Competition Economics  
                          Analyst/Associate/Consulting Associate

2009             Inter-American Development Bank Headquarters  
                          Summer Research Intern in Early Childhood Health and Education

**Invited Presentations:**

Nov. 2019      Middlebury College, Department of Economics, Middlebury, VT

Oct. 2019      National Bureau of Economic Research Productivity Seminar, Cambridge, MA

Oct. 2019      Science Based Business Initiative, Economics of Science Seminar, Boston, MA

Aug. 2019      The Society for Economic Measurement’s Conference, Frankfurt, Germany

June 2019      Conference of the American Society of Health Economists, Washington, DC

May 2019      Bates White’s 7<sup>th</sup> Life Sciences Symposium, Washington, DC

Feb. 2019      Harvard-MIT Center for Regulatory Science Student Symposium, Boston, MA

June 2018      Conference of the American Society for Health Economists, Washington, DC

June 2018      NBER-IFS Value of Medical Research Pre-Doctoral Meeting, Cambridge, MA

June 2017      NBER-IFS Value of Medical Research Pre-Doctoral Meeting, Cambridge, MA

June 2017      AcademyHealth Annual Meeting, New Orleans, LA (poster presentation)

Sept. 2016     U19 NBER Grant: Outcomes Associated with Delivery Systems, Cambridge, MA

**Professional Affiliations:**

American Society of Health Economists, Academy of Management

**Honors, Scholarships, and Fellowships:**

2019-20	Harvard University Dissertation Completion Fellowship
2019	Harvard Graduate Student Council Conference Grant
2019	Derek Bok University-Wide Teaching Award Nominee
2017-19	Certificate of Excellence and Distinction in Teaching (four-time recipient)
2017-18	NBER-IFS Pre-Doctoral Fellowship on the Value of Medical Research
2016	Best Performance on Doctoral General Examination in Health Policy
2016	Harvard Graduate Student Council Summer Research Grant
2014-16	Harvard GSAS fellowship

**Service:**

2019-	Resident Tutor, Pforzheimer House, Harvard College
2019-	Sophomore Academic Adviser, Harvard College (five students per year)
2018-	Ad-hoc Reviewer for Healthcare: The Journal of Delivery Science and Innovation
2018-19	Visiting Undergraduate Adviser, Harvard College (nine students per semester)
2016	Co-organizer: weekly seminar in Health Economics, Harvard University

**Personal Information:**

Citizenship: UK, Ecuador, Ireland

Languages: English (native), Spanish (native), Portuguese (fluent)