

GIOVANNI RIGHETTI

NHEM - Nova SBE Health Economics & Management Knowledge Center, Carcavelos, Portugal

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RESEARCH INTERESTS

Health Economics, Industrial Organization, Applied Microeconomics

ACADEMIC POSITIONS

Postdoc – Nova School of Business and Economics 2025–2026

Hi-Prix Project “Health Innovation Next Generation Payment & Pricing Models”

Supervised by Prof. Pedro Pita Barros

- Visiting at Imperial College London supervised by Prof. Miraldo (Sept. 2025)

Postdoc – University of Verona 2024–2025

Supervised by Prof. Paolo Pertile

EDUCATION

Ph.D. in Economics & Management – University of Verona 2019–2024

Thesis: “*Cross-Country Interactions in Pharmaceutical Regulations*”. Supervisor: Prof. P. Pertile. Jury members: Izabela Jelovac (GATE Lyon), Paola Bertoli (University of Verona), Federico Tamagni (Sant’Anna Pisa).

- Visiting at Toulouse School of Economics supervised by Prof. Dubois (Sept-Dec 2023)

- Visiting at Norwegian School of Economics supervised by Prof. Brekke (Jan-Jun 2023)

M.Sc. in Economics – University of Verona (110/110 cum Laude) 2017–2019

B.Sc. in Economics and Accounting – University of Verona 2014–2017

JOB MARKET PAPER

“*Pricing Without Borders: Spillovers of External Reference Pricing in Pharmaceutical Regulation*”
with S. Gamba and P. Pertile

In response to rising drug spending, many countries use external reference pricing (ERP), which links domestic prices to foreign benchmarks. We show theoretically that strategic responses to the adoption of ERP by one country can create spillover effects with unintended consequences, including the possibility that the price reduction for the ERP adopter is less than expected. Exploiting the introduction of ERP in Germany in 2011 in a difference-in-differences design, we find that this policy caused a price increase in reference countries of 6.6% relative to non-reference markets. Results are robust across specifications, including an approach that accounts for confidential discounts.

PUBLICATIONS

- [1] Righetti G. (2026). *The Impact of Health Technology Assessment on Pharmaceutical Prices: Evidence from Germany*. ***European Journal of Health Economics***
- Winner of AIES’s Young Researchers prize

WORKING PAPERS AND SUBMITTED WORKS

- [1] Barros PP, Righetti G., and Sá L. (2026). *On the Long-Term Effect of Most Favored Nation Drug Pricing*. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.6373278>. **Submitted**
- [2] Barros PP, Righetti G., and Sá L. (2026). *Pricing Mechanisms for Multi-Indication Drugs*. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.5374679>.
- [3] Gamba S., Pertile P., and Righetti G. (2025). *Pricing Without Borders: Spillovers of External Reference Pricing in Pharmaceutical Regulation*. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.5381635>. **Under review**

POLICY OUTPUTS

- [1] Barros, P.P., Righetti, G., and Sá, L. (forthcoming). *Most Favored Nation Drug Pricing: Anchoring to a Moving Target*. **Health Affairs Forefront**, 6 May 2026.
- [2] Righetti, G. (2026). *Regulação Farmacêutica em Contexto Internacional: Implicações para o SNS*. Nova SBE, Social Equity Initiative – Health Economics Chair.
 - Media coverage: *Correio da Manhã* (Portugal's highest circulation daily), *Rádio Renascença*, and *Jornal Económico* (among others).
- [3] Righetti G. (2026). *O Puzzle dos Medicamentos Multi-Indicação: Como Definir o Preço de um Fármaco que Trata 42 Indicações?* **Marketing Farmacêutico**, 142, Jan–Feb, p. 20.

WORK IN PROGRESS (SELECTED)

- [1] “Escaping the External Reference Pricing Trap” with P. Pertile
Presented at SIEP, PET, EuHEA PhD, EHEW, and at the University of Verona’s internal seminar.
- [2] “Mind the Gap: Toward an Equity-Conscious Pricing System for Multi-Indication Drugs” with P.P. Barros, B. Haon, L. Rochaix, and L. Sá
Presented at APES CNES and at the NHEM’s internal seminar.
- [3] “The Clinical Trial Balloon: How Strategic Eligibility Design Inflates Measured Therapeutic Benefit of Cancer Drugs” with A. Gentilini, C. Santos, M. Miraldo, P.P. Barros and L. Sá
Presented at Hospinnomics internal seminar and at the 1st Iberian Early-Career Research Meeting in Health Economics, accepted for presentation at EuHEA and AEHESG.
- [4] “Losing Control: Patient Organizations and Retention in Randomized Clinical Trials”
Presented at the University of Verona’s internal seminar and at the NHEM internal seminar.
- [5] “The Price of Choice: How Private Hospital Access Shapes Out-of-Pocket Spending” with P. Bertoli and C. Fertonani
- [6] “Commitment, Fast-Track for Early Access and Pricing Mechanisms” with P.P. Barros and L. Sá.

TEACHING

Catholic University of Milan

2026 Microeconomics (BSc)

University of Verona

2025 Economics and Policy of Innovation (MSc)

2024 Economics and Policy of Innovation (MSc), Microeconomics (BSc)

2022 T.A. in Public Economics (BSc), T.A. in Probability (PhD)

2021 T.A. in Industrial Economics (BSc), T.A. in Public Economics (BSc)

2020 T.A. in Industrial Economics (BSc), T.A. in Public Economics (BSc)

2019 T.A. in Public Economics (BSc), T.A. in Macroeconomics (BSc)

2018 T.A. in Public Economics (BSc)

Thesis Supervision (MSc, University of Verona)

2026 2 graduated, 5 ongoing

2025 5 graduated

AWARDS

2026 MSCA Seal of Excellence awarded for applicants with 85% score or higher (91.2%)

2025 AIES’s Young Researchers Prize for Best Paper

2020 Winner of “Concorso di Idee: Settore Pubblico Acceleratore di Sviluppo” by the economic portal lavoce.info. Proposal presented at the “Festival dell’Economia di Trento”

INVITED TALKS

May 2026 “*Pricing Without Borders: Spillovers of External Reference Pricing in Pharmaceutical Regulation*”, invited guest lecture for the course in Health Economics and Policy (BSc in Economics and Management), University of Insubria

PRESENTATIONS AT WORKSHOPS, SEMINARS AND CONFERENCES

- 2026 Brown Bag Seminar (Verona, Italy), 1st Iberian Early-Career Research Meeting in Health Economics APES–AES (online)
- 2025 XXX Italian Health Economics Association (AIES) Annual Conference (Verona, Italy), 19th Portuguese Health Economic Conference (Porto, Portugal), EuHEA Online Seminar, Nova SBE Health Economics & Management Meeting (Lisbon, Portugal), Brown Bag Seminar (Verona, Italy), IX American-European Health Economic Study Group (Oxford, UK), 1st European Public Health Economics Conference (Palermo, Italy)
- 2024 12th BEEN Meeting (Turin, Italy) Brown Bag Seminar (Verona, Italy), International Conference on Public Economic Theory (Lyon, France)
- 2023 TSE IO Workshop (Toulouse, France), 35th SIEP Conference (Verona, Italy), 10th EuHEA PhD Conference (Bologna, Italy), VII American-European Health Economic Study Group (Harvard, USA), 1st CEPR Health Economics Conference (Toulouse, France), 7th BECCLE Conference (Bergen, Norway), 22nd European Health Economics Workshop (Augsburg, Germany), Health Economists’ Study Group (HESG) Winter 2023 Meeting (Manchester, UK)
- 2022 63rd SIE Conference (Turin, Italy), 29th European Workshop of Econometrics and Health Economics (Fribourg, Switzerland), 9th EuHEA PhD Conference (Galway, Ireland), Empirical Health Economic Workshop (JRC Ispra, Italy), 26th SMYE (Orléans, France)

OTHER ACTIVITIES

- Project Manager, FLASH – Flexible Approaches to Support Health through Financing (Horizon Europe, GA 101095424), University of Verona, 2026–2027
- Refereeing activity: *Health Economics*, *Studies in Microeconomics*
- Co-Organizer: [Early Career Workshop in Economics \(ECWE\)](#) (2024, 2025); [Brown Bag Seminar Series](#) (2023, 2024), Nova SBE Health Economics and Management Meetings (2025)

COMPUTATIONAL SKILLS AND SOFTWARE

Stata, MATLAB, R, Mathematica, Maple, LaTeX, Python

REFERENCES

Paolo Pertile

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Paola Bertoli

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Marisa Miraldo

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Imperial College London
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