

## **HEATHER R. SPANG**

Senior Vice President

May 2026

Compass Lexecon  
180 North Stetson Avenue  
Chicago, IL 60601  
(312) 322-0245 (direct)  
(312) 322-0218 (fax)  
hspang@compasslexecon.com

### **FIELDS OF SPECIALIZATION**

Health Economics  
Industrial Organization  
Labor Economics

### **EDUCATION**

Ph.D., UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, Urbana, Illinois:  
Economics, 2001.

M.S., UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, Urbana, Illinois:  
Economics, 1997.

B.A., GRINNELL COLLEGE, Grinnell, Iowa: Economics, 1992.

### **HONORS AND FELLOWSHIPS**

Richard Irwin Fellowship Recipient, Spring 1999.

Robert Willis Harbeson Memorial Dissertation Fellowship, 1998.

Outstanding Rating (Top 10% of Teaching Assistants), Award given by the University of Illinois *Daily Illini*, Fall 1995.

Excellent Rating (Top 25% of Teaching Assistants), Award given by the University of Illinois *Daily Illini*, Spring 1995, Spring 1996.

### **PROFESSIONAL EXPERIENCE**

COMPASS LEXECON (formerly Lexecon), Chicago, Illinois (April 2001 - present):  
2001-2005: Economist; 2006-June 2008: Vice President; June 2008-February 2023: As-  
Needed Vice President; March 2023 – Present: Senior Vice President.

NORTHWESTERN UNIVERSITY, Evanston, Illinois (January 2001-June 2001): Adjunct  
Lecturer in Economics. Taught Economics of Medical Care.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, Urbana, Illinois (Summer 1996-  
Fall 2000): Research Assistant.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, Urbana, IL (Summer 1996):  
Instructor. Taught Introduction to Macroeconomics.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, Urbana, IL (Fall 1994-Spring 1996) Teaching Assistant. Taught Business Statistics and Introduction to Macroeconomics.

## **PUBLICATIONS AND RESEARCH**

### **Research Papers**

“The Effect of Non-Rural Hospital Mergers and Acquisitions: An Examination of Cost and Price Outcomes” (with Richard J. Arnould and Gloria J. Bazzoli), *The Quarterly Review of Economics and Finance*, vol. 49(2), 2009, pp. 323-342.

“The Balance of Power in Hospital Staff Privileges Disputes” (with William J. Lynk), *Antitrust Bulletin*, vol 52, Fall-Winter 2007.

“Hospital Mergers and Savings for Consumers: Exploring New Evidence” (with Gloria J. Bazzoli and Richard J. Arnould), *Health Affairs* 20:4, 2001, p. 150-8.

“The Nature and Consequences of Provider Consolidations in the U.S.” in *Concentration and Choice in Health Care Markets*, Brian Ferguson, John Posnett, and Trevor Sheldon, eds., (with Richard J. Arnould and Lawrence M. DeBrock), *The Royal Society of Medicine Press Limited*, 1997.

### **Unpublished Papers**

“The Impact of Hospital Mergers on Economic and Allocative Efficiency,” manuscript, (with Richard J. Arnould, Gloria J. Bazzoli, and Min Guo), 1999.

“Long-term Care Symposium: Public-private Partnership” white paper prepared for distribution following symposium, (with Eric Christensen), February 5-6, 1998.

## **TESTIMONIAL EXPERIENCE AND REPORTS**

Affidavit of Heather R. Spang in Wuesthoff Health Systems, Inc. v. Health First, Inc., Holmes Medical Center, Inc., Cape Canaveral Hospital, Inc., Health First Physicians Inc., and Health First Health Plans, Inc., The Circuit Court for the Eighteenth Judicial Circuit in and for Brevard County, Florida, September 28, 2011, on behalf of Adventist Health System/Sunbelt.

Videotaped Deposition of Heather R. Spang in Re: Adventist Health System/Sunbelt, Inc., v. Blue Cross and Blue Shield of Florida, Inc., The Circuit Court of the Ninth Judicial Circuit in in and for Orange County, Florida, Case No. 04-CA-3122; No. 2008-CA-011145, December 22, 2010, on behalf of Health First/Wuesthoff.

Affidavit of Heather R. Spang in Wuesthoff Health Systems, Inc. v. Health First, Inc., Holmes Regional Medical Center, Inc., Cape Canaveral Hospital, Inc., Health First Physicians Inc., and Health First Health Plans, Inc., The Eighteenth Judicial Circuit in and for Brevard County, Florida, Case No. 05-2007-CA-019391, March 8, 2010, on behalf of Health First/Wuesthoff.

Affidavit of Heather R. Spang in Richard A. Hynes, M.D., FACS, Brevard Orthopaedic, Spine & Pain Clinic, Inc. a Corporation; f/k/a/ Brevard Orthopaedic Clinic, Inc., d/b/a The B.A.C.K. Center v. Health First, Inc., Holmes Regional Medical Center, Inc., et al., The Eighteenth Judicial Circuit in and for Brevard County, Florida, Case No. 05-2007-CA-19182, March 8, 2010, on behalf of Health First/Hynes.

Affidavit of Heather R. Spang in Re: Arbitration of Wuesthoff Health Systems, Inc. v. Health First, Inc., April 13, 2007, on behalf of Health First/Wuesthoff.