

Funding, Outside Activities, and Conflict of Interest Disclosure

Ryan C. McDevitt

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I receive or have recently received research support from the American Investment Council, Arnold Ventures, Duke University's Office of the Provost, the Health Management Academy, the American Heart Association, the Olin Business School AI Research Excellence Fund, the National Bureau of Economic Research, the National Institute for Health Care Management, the National Science Foundation, and the Washington Center for Equitable Growth. I have received consulting or expert witness payments from the American Society of Nephrology, Korein Tillery, and Charles River Associates, personal fees for teaching or other work from the Health Management Academy and Renalogic, and speaker fees from Heritage Group, InTandem Capital, and Welsh, Carson, Anderson & Stowe. I formerly served on Renalogic's advisory board. My spouse, Melissa McDevitt, is a partner and equity holder at Beghou Consulting, in which Varsity Healthcare Partners, a private equity firm, holds a partial ownership interest. Beghou's life sciences client work may include entities with connections to private equity or dialysis. Some of my sponsored research is administered through McDevitt Research Initiatives, Inc., a 501(c)(3) non-profit I direct, or McDevitt Consulting, LLC.

I post this voluntary disclosure so that readers can evaluate financial and nonfinancial relationships that may be relevant to my research, teaching, public commentary, and professional service. It supplements, but does not replace, the disclosure forms required by journals, universities, conferences, courts, clients, or other organizations.

How to read this disclosure

- **Project totals are not personal income.** Grant and sponsored research amounts often cover co-investigators, research assistants, data, software, travel, publication costs, fringe benefits, and institutional or organizational indirect costs.
- **Proposed budgets are not necessarily actual payments.** Where I report a proposal budget, planned salary line, or annual funding cycle, I identify it as such.
- **Contingent awards are identified.** Multi-year awards may be renewed one year at a time based on progress.
- **Publication-specific disclosures may be narrower.** Journal forms may apply topic-specific requirements or lookback periods. This page is intended to be broader.
- **Pending proposals are excluded.** I list executed, awarded, or publicly disclosed relationships, not preliminary discussions or proposals that were never funded.
- **Household interests are identified separately.** My spouse's employment or equity interest is not my own professional relationship, but it may create a household financial interest relevant to particular subjects

Current affiliations and recent professional roles

Entity	Role	Period
Washington University in St. Louis	Professor of Economics, Olin Business & Bursky Public Health	July 2025-present
National Bureau of Economic Research	Research Associate	April 2022-present
Journal of Industrial Economics	Editor	January 2021-present
Health Management Academy	Instructor	February 2023-present
Charles River Associates	Senior Consultant	February 2023-April 2026
Duke University	Professor of Economics, Fuqua School of Business	June 2013-December 2025

Current and recent research support

1. American Investment Council (AIC)

Period	2025-2028
My role	Principal investigator; funding administered through McDevitt Research Initiatives, Inc. (MRI) 501(c)(3), and paid to McDevitt Consulting, LLC.
Project / scope	A broad research agenda related to private equity and health care. The research group has full autonomy and discretion about which topics to pursue. No specific topics were requested or commissioned.
Amount	Structured as roughly three annual funding cycles of \$250,000 (up to \$750,000 total). The proposal budgeted \$141,850 in salary for me over three years and \$59,580 in associated fringe and indirect costs, for a total McDevitt budget line of \$201,430. These are proposed budget figures, not a statement of actual personal compensation received.
Recipient / structure	MRI; funds support multiple investigators, PhD researchers, data, travel, and dissemination.
Sponsor role	For papers that benefited from AIC support, I use the following statement: "This research was supported by the American Investment Council. The American Investment Council had no role in the design of the study; the collection, analysis, or interpretation of the data; the writing of the manuscript; or the decision to submit the paper for publication. The American Investment Council did not review the manuscript prior to submission."
Why relevant	AIC represents the private equity industry, and this relationship is directly relevant to my work and public commentary concerning private equity.

2. Health Management Academy

Period	2026-2028
My role	Principal investigator; funding administered through McDevitt Research Initiatives, Inc. (MRI) 501(c)(3), and paid to McDevitt Consulting, LLC.
Project / scope	Examining prior authorization, claims denials, documentation, insurer market power, and provider consolidation.
Amount	\$75,000
Recipient / structure	MRI; the project amount covers all work under the initial agreement and is not equivalent to personal income.
Sponsor role	The agreement entrusts the principal investigator with designing, executing, and interpreting the study and requires rigorous methodology and research integrity standards. It also provides for monthly updates, sponsor review of research, coordination of dissemination timing, advance notice of journal submissions, mutual agreement on changes to the dissemination plan, and possible collaboration on briefings and public-facing communications. I disclose these provisions because they are more extensive than a no-role funder statement.
Why relevant	Relevant to research and commentary about insurer practices, administrative burdens, vertical integration, and provider consolidation.

3. Duke University Office of the Provost ORBIT Multiyear Interdisciplinary Hub

Period	2025-2028
My role	Interdisciplinary team member / co-investigator
Project / scope	Observational Research Building Interdisciplinary Therapeutic Advances (ORBIT) Hub, supporting observational health research, education, and outreach.
Amount	\$1,123,846 expected over three years: \$374,149; \$374,854; and \$374,843. Funding is awarded one year at a time, with later years contingent on progress.
Recipient / structure	Duke University team award; the total supports the full interdisciplinary hub and is not my personal compensation.
Sponsor role	Internal university research support with annual progress reporting and budget management requirements.
Why relevant	Supports several clinical and health policy projects on which I am a collaborator, including cardiovascular, neurological, and PE-related analyses.

4. American Heart Association

Period	2025-2026
My role	Collaborator on team research; award 25GLP1450119
Project / scope	Clinical effectiveness and stroke/cardiovascular research conducted through the ORBIT collaboration.
Amount	In-kind data and statistical analysis support.
Recipient / structure	Team/institutional research support, not personal compensation.
Sponsor role	A public funding statement for a related project states that the sponsors had no role in study design, data collection or interpretation, manuscript preparation or approval, or the decision to submit.
Why relevant	Relevant to cardiovascular and stroke-care research with applications to PE-backed providers.

5. Olin Business School AI Research Excellence Fund

Period	2026-2027
My role	Faculty research support
Project / scope	Internal support for research involving artificial intelligence.
Amount	\$15,000
Recipient / structure	Washington University internal research support.
Sponsor role	Internal university funding.
Why relevant	Used to support research on private equity and dialysis.

6. Arnold Ventures, Grant 22-08498

Period	Grant agreement 2023-2025; related research and publication activity continued into 2026
My role	Co-investigator with Paul Eliason, Riley League, Jetson Leder-Luis, and James Roberts
Project / scope	Research on competition, auctions, regulation, and fraud in Medicare's durable medical equipment and ambulance sectors, including the paper "Ambulance Taxis."
Amount	\$453,296 total grant to Boston University. The budget included a \$136,876 Duke subaward for James Roberts, Ryan McDevitt, and Riley League, including summer salary, fringe, and indirect costs.
Recipient / structure	Trustees of Boston University, with subawards and project expenses across institutions.
Sponsor role	Formal grant agreement with a defined purpose, budget, reporting obligations, and record-retention provisions. Project-level publications include their own funding and disclosure statements.
Why relevant	Relevant to research on health care fraud, competition, Medicare policy, and research-funder transparency.

Paid consulting, expert-witness, teaching, and advisory relationships

Entity	Relationship	Additional detail
Charles River Associates	Paid consultant and litigation expert in the health care sector; Senior Consultant from February 2023 through April 2026.	Work included matters involving DaVita and Fresenius and cases in which I supported corporations being sued by dialysis providers evaluated in my academic research.
American Society of Nephrology	Consulting fees	I also serve on the Excellence in Patient Care Advisory Committee (September 2021-present).
Korein Tillery	Consulting fees	For work related to dialysis.
Health Management Academy	Paid instructor (February 2023-present) and personal fees.	This is separate from the sponsored-research agreement administered through MRI.
Renalogic	Personal fees and former advisory-board service	Advisory Board: September 2021-March 2024. Relevant to kidney care and dialysis research.

Speaker fees and honoraria

Entity	Disclosure
Heritage Group (PE firm)	Speaker fees / honoraria for annual meeting
InTandem Capital (PE firm)	Speaker fees / honoraria for annual meeting
Welsh, Carson, Anderson & Stowe (PE firm)	Speaker fees / honoraria for annual meeting

Spousal and household financial interests

- **Relationship and equity.** My spouse, Melissa McDevitt, is a partner and equity holder at Beghou Consulting. Beghou publicly describes her work as advising life sciences companies on commercial-effectiveness matters, including incentive compensation, salesforce sizing and alignment, and segmentation and targeting.
- **Private equity ownership.** Varsity Healthcare Partners, a PE firm, holds a partial ownership interest in Beghou following a May 2023 strategic growth investment.
- **Clients and potential subject matter overlap.** Beghou serves pharmaceutical and other life sciences companies. Client identities and individual engagements are confidential. Some current or prospective clients may be privately held, PE-backed, affiliated with PE investors, or active in kidney disease, dialysis, or adjacent markets.
- **Scope, independence, and context-specific disclosure.** This is a spousal and household financial interest, not my own employment or consulting relationship with Beghou or Varsity. Melissa has no role in the design, conduct, analysis, interpretation, or publication of my research, and neither Beghou nor Varsity has a right to review, approve, or influence my work.

Topic-specific disclosures

Private equity and health care ownership

- AIC and AIC-organized member support for a broad private equity research agenda administered through MRI.
- Speaker fees from Heritage Group, InTandem Capital, and Welsh, Carson, Anderson & Stowe.
- My current and past employers, including Washington University and Duke University, have ties to hospital systems, physician groups, and other health care providers that may compete directly with PE-backed entities
- My spouse is an equity-holding partner at Beghou, a Varsity Healthcare Partners portfolio company. Beghou may advise life sciences clients with private equity ties.

Dialysis and kidney care

- Paid consulting and litigation-expert work through Charles River Associates, including matters involving DaVita and Fresenius.
- Consulting fees from the American Society of Nephrology and current service on its Excellence in Patient Care Advisory Committee.
- Past Renalogic advisory board service and personal fees.
- Past and current research support from NSF, the Washington Center for Equitable Growth, NSF, and other organizations for dialysis-related projects.
- My current and past employers, including Washington University and Duke University, have ties to dialysis facilities and nephrology groups that may compete directly with DaVita and Fresenius and/or have management contracts with them.
- My spouse's equity interest in Beghou may create a household interest when Beghou advises a client active in kidney disease, dialysis, or an adjacent market.

Earlier research support

Sponsor	Period	Project / collaborators	Amount
National Institute for Health Care Management Foundation	2022-2023	Vertical Integration of Specialty Physician Practices and the Association with Private Equity Acquisition of Short-Term Acute Care Hospitals, with Marcelo Cerullo, Anaeeze Offodile, and James Roberts.	\$29,336
Washington Center for Equitable Growth	2021-2023	Joint Ventures in Dialysis Care: Improving Coordination or Enabling Market Power?, with Paul Eliason and James Roberts.	\$47,657
National Science Foundation, SES-1850736, 1851615	2019-2022	Research on incentives, acquisitions, quality, and strategic behavior in dialysis, with Paul Eliason and James Roberts.	\$560,934
NBER Digitization Research Grant	2021	With Marit Hinnosaar and David Ridley.	\$15,000
NBER Digitization Research Grant	2015	Individual / project research support.	\$15,000

Research independence and sponsor involvement

I remain responsible for the design, analysis, interpretation, and presentation of my academic work. Sponsor involvement varies by agreement, so I do not use a blanket “no role” statement when it would be inaccurate. Instead:

- For AIC-supported research, I use the no-role and no-prior-review statement reproduced above.
- The Health Management Academy agreement assigns research design, execution, and interpretation to the investigators but also includes sponsor updates, deliverable review, dissemination-timing coordination, advance notice, and communications collaboration.
- University, foundation, and government-funded projects use the sponsor-role language applicable to each award and publication.
- Funders, clients, and speaking hosts do not receive a presumption of agreement with my findings; likewise, disclosure of funding does not imply that a sponsor controlled the work.
- Melissa McDevitt has no formal role in my academic research. Beghou and Varsity have no right to review, approve, or influence my work.

Update and correction policy

I intend to update this page when a material relationship begins or ends or when a funded project changes materially. I welcome corrections or requests for clarification at mcdevitt@wustl.edu. The most recent version is available at www.ryanmcdevitt.com