

**ELIZABETH OLMSTED TEISBERG**  
**eot3f@virginia.edu**

**EXPERIENCE**

- 1996-present    **Tenured Associate Professor**  
**University of Virginia**  
**Darden Graduate School of Business Administration**  
Charlottesville, Virginia
- 1988-1996      **Associate Professor**  
**Harvard University**  
**Graduate School of Business Administration**  
Competition and Strategy Group, Boston, Massachusetts  
Promoted from Assistant Professor to Associate Professor, 1994
- 1984-1988      **Principal**  
**Teisberg Associates**  
Management Consulting, Redwood City, California
- 1983-1984      **Economic Analyst**  
**Applied Decision Analysis, Inc.**  
Economic Consulting and Risk Analysis, Menlo Park, California
- 1982            **Economist**  
**Natomas Company**  
International Oil and Gas E&P Company, San Francisco, California

**APPOINTMENTS**

- 2006-present    Senior Institute Associate  
**Institute for Strategy and Competitiveness**  
**Harvard Business School**  
Boston, Massachusetts
- 2009-present    **Commission on Federal Leadership in U.S. Health and Medicine**  
**Center for the Study of the Presidency and Congress**  
Working group: Re-engineering the U.S. Health Care System
- 2008-present    Pfizer U.S. Health Policy Advisory Board
- 2007-present    Global Changing Diabetes Advisory Board
- 2009-present    The Council for American Medical Innovation
- 2007-2009      Aspen Institute Health Stewardship Project, Co-Chair
- 2007-2008      New England Healthcare Research Institute  
Senior Fellow

## EDUCATION

- 1988           **Stanford University.** Stanford, California  
Ph.D. in Engineering-Economic Systems
- 1986           **Stanford University.** Stanford, California  
M.S. in Engineering-Economic Systems
- 1981           **University of Virginia.** Charlottesville, Virginia  
M.E. in Systems Science and Engineering
- 1980           **Washington University.** St. Louis, Missouri  
A.B. in Political Science and Applied Mathematics,  
Summa cum Laude

## HONORS

American College of Health Care Executives, Book of the Year Award, 2007  
Wachovia Award for Excellence in Research, 2006  
Frederick S. Morton Leadership Award, 2004  
Phi Beta Kappa  
Pi Sigma Alpha  
Mortar Board  
Stanford Engineering School Full Fellowship  
University of Virginia Full Fellowship

## PUBLICATIONS

### HEALTH CARE INNOVATION PUBLICATIONS

“Ein Qualitätswettbewerb senkt die Kosten [Competition on Quality Lowers Costs].”  
Interviewed by Urs. P. Gasche, *CSS Magazin*, March 2009. [Translated and published  
simultaneously in the German, French, and Italian editions of the magazine.]  
<http://www.cssversicherung.ch/interview-teisberg.pdf>

“Creating a High Value Delivery System for Health Care.” *Seminars in Thoracic and  
Cardiovascular Surgery*, Spring 2009, vol. 21, no. 1, pp. 35-42. Co-authored with Scott Wallace.  
<http://tinyurl.com/Teisberg-Wallace2009>

“Health Stewardship: The Path to a Healthier Nation,” by the Aspen Institute, 2009. Co-authored  
with Scott Wallace, on behalf of the advisory committee for the Aspen Health Stewardship  
Project.  
[http://www.aspeninstitute.org/sites/default/files/content/docs/health,%20biomedical%20science%  
20and%20society%20initiative/AHSP\\_HS\\_Web\\_Report.pdf](http://www.aspeninstitute.org/sites/default/files/content/docs/health,%20biomedical%20science%20and%20society%20initiative/AHSP_HS_Web_Report.pdf)

“Testimony of Elizabeth Olmsted Teisberg before the Senate committee on Health, Education,  
Labor and Pensions.” *Congressional Record*, January 29, 2009. Written testimony is available at:  
[http://www.isc.hbs.edu/pdf/20090129\\_Teisberg\\_Senate\\_Testimony.pdf](http://www.isc.hbs.edu/pdf/20090129_Teisberg_Senate_Testimony.pdf). Please click on [oral](#) for  
Professor Teisberg’s testimony.

“Opportunities for Value Based Competition in Swiss Health Care.” July 10, 2008.

[German Publication: Nutzenorientierter Wettbewerb im schweizerischen Gesundheitswesen: Möglichkeiten und Chancen.] Published by: economiesuisse, Zurich (Switzerland); Klinik Hirslanden AG, Zurich (Switzerland); Interpharma, Basel (Switzerland); Swiss Insurance Association SIA, Zurich (Switzerland) and Swisscom IT Services AG, Bern (Switzerland).  
[http://www.economiesuisse.ch/web/de/aktuell/WebNews/Documents/Studie\\_Teisberg\\_e\\_20080711.pdf](http://www.economiesuisse.ch/web/de/aktuell/WebNews/Documents/Studie_Teisberg_e_20080711.pdf)

“Rethinking the Role of Employers.” *Financial Times*, July 3, 2008. Co-authored with Michael Porter and Scott Wallace. [http://www.ft.com/cms/s/0/d9c85a76-48c9-11dd-9a5f-000077b07658.html?nclick\\_check=1](http://www.ft.com/cms/s/0/d9c85a76-48c9-11dd-9a5f-000077b07658.html?nclick_check=1)

“How Physicians Can Change the Future of Health Care.” *Journal of the American Medical Association*, March 14, 2007, vol. 297, no.10, pp. 1103-1111. Co-authored with Michael E. Porter.

“HEALTH REFORM: Redefining Health Care.” *Heath Affairs Blog*, March 23, 2007. Co-authored with Michael E. Porter.

“Driving Improvement in Value for Patients.” *The Cerner Quarterly*, vol. 2, no. 3, 2006.  
<http://www.cerner.com/public/CernerQuarterly.asp?id=27750>.

Interview: “Michael Porter and Elizabeth Teisberg on Redefining Value in Health Care: An Interview.” Interviewed by Alistair Davidson and Robert M. Randall, *Strategy and Leadership*, 2006, vol. 34, no. 6, pp. 48-50.

“Doctor Know: Information Is The Best Medicine.” *The New Republic*, July 2006. Co-authored with Michael Porter.

**Redefining Health Care: Creating Value Based Competition on Results.** Harvard Business School Press. May 2006. Co-authored with Michael E. Porter.

**Portuguese Translation 2007.**

**Japanese Translation 2009.**

“Redefining Competition in Health Care.” *Harvard Business Review*, June 2004, pp. 64-77. Co-authored with Michael E. Porter.

**Hungarian Translation 2005.**

“Fixing Competition in U.S. Health Care.” *HBR Research Report*, June 2004, Product number 7081. Co-authored with Michael E. Porter.

A Script - Innovation Is the Key. □ *EIU Healthcare International*, Economist Intelligence Unit Limited, 1<sup>st</sup> Quarter 1997, pp. 79-88. Co-authored with Gregory B. Brown.

“Building on Strength: Upgrading the Medical Device Cluster in Massachusetts.” Governor’s Council on Economic Growth and Technology, *prepared for Governor Weld of Massachusetts* with the assistance of Yiannis Monovoukas and Scott Wilkin, March 1995. (This work with about 15 CEOs led to the formation of Mass Medical, the state’s medical device industry association.)

“Making Competition in Health Care Work.” *Harvard Business Review*, July-August 1994, vol. 72, no. 4, pp. 131-141. Co-authored with Michael E. Porter and Gregory B. Brown.

“The Role of Biomedical Research in Health Care Reform.” *Science*, October 7, 1994. Co-authored with M.W. Kirschner and Elizabeth Marincola.

“Innovation: Medicine's Best Cost-Cutter.” Viewpoints column. *The New York Times*, February 27, 1994. Co-authored with Michael E. Porter and Gregory B. Brown.

“The Debate on Health Care Reform Continues.” *Harvard Business Review*, November-December 1994. Co-authored with Michael E. Porter and Gregory B. Brown.

“Finding a Lasting Cure for U.S. Health Care.” Perspectives column. *Harvard Business Review*, September-October 1994. Co-authored with Michael E. Porter and Gregory B. Brown.

## STRATEGY AND REAL OPTIONS PUBLICATIONS

*The Portable MBA*, Fourth Edition. John Wiley & Sons, Inc., New York, 2003. Co-authored with R.F. Bruner, M.R. Eaker, R.E. Freeman, R.E. Spekman and S. Venkataraman.

“Sustainable Business: Opportunity and Value Creation.” *INTERFACES*, May-June 2000, 30, no. 3, pp. 1-12. Co-authored with A. Larson and R. Johnson.

*Special Issue of INTERFACES on Sustainable Business*. May-June 2000. Co-editor with A. Larson.

“Introduction: Strategy, Modeling and Analysis.” *INTERFACES*, November-December 1999, 29, no. 6, pp. 1-3. Co-authored with S. Bodily.

*Special Issue of INTERFACES on Strategy, Analysis and Models*. November-December 1999, 29, no. 6. Co-editor with S. Bodily.

*The Portable MBA*, Third Edition. John Wiley & Sons, Inc., New York, 1998. Co-authored with R.F. Bruner, M.R. Eaker, R.E. Freeman, and R.E. Spekman. Translated into Japanese (1998), Portuguese (1999), Chinese (1999) and Russian (2000).

“Methods for Evaluating Capital Investment Decisions Under Uncertainty.” *Real Options in Capital Investment: New Contributions*. Edited by Lenos Trigeorgis. Westport, CT: Praeger Publishing, 1995.

“An Option Valuation Analysis of Investment Choices by a Regulated Firm.” *Management Science*, April 1994, vol. 40, no. 4, pp. 535-548.

“Capital Investment Strategies Under Uncertain Regulation.” *The RAND Journal of Economics*, Winter 1993, vol. 24, no. 4, pp. 591-604.

“The Value of Commodity Purchase contracts with Limited Price Risk.” *The Energy Journal*, 1991, vol. 12, no. 3, pp. 109-135. Co-authored with Thomas J. Teisberg.

“When Choosing R&D Projects, Go with Long Shots.” *Research-Technology Management*, January-February 1991. Co-authored with A.L. Kolbe and P.A. Morris.

“Investment Cost Recovery and Incentives for Power Plant Construction.” *Public Utilities Fortnightly*, March 3, 1988, vol. 121, no. 5, pp. 9-14.

“Evaluating the Effects of Time and Risk on Investment Choices: A Comparison of Finance and Decision Analysis.” *Electric Power Research Institute Project*, 2379-4, January 1987. Co-authored with A.L. Kolbe and P.A. Morris.

## OTHER PUBLICATIONS

“Managing Ideas.” Autumn 2003. *Batten Briefings*. Co-authored with C. Thompson and K. Ramdas.

“Analyzing R&D and Policy Options for the Greenhouse Effect.” *The Energy Industries in Transition: 1985-2000*, Part I. Edited by J.P. Weyant and D.B. Sheffield, International Association of Energy Economists, 1984. Co-authored with B.R. Judd and L.J. Pollenz.

## RECENT PRESENTATIONS

Private Sector Leadership in Health Care Transformation  
The Mayo Clinic  
Rochester, MN  
September 14, 2009

Employer Roles in Innovation for Health  
G.E. Executive Council  
Cleveland, Ohio  
September 9, 2009

Employer Initiatives in Health Strategy  
Bon Secours, St. Francis Health System  
Greenville, SC  
August 10, 2009

A Transformation in Health Care  
Opening Celebrations: St. Francis Institute for Chronic Health  
Greenville, SC  
August 10, 2009

HealthyMagination  
General Electric  
Washington, DC  
May 7, 2009

Developing an Integrated Practice Unit  
St. Francis Health System  
Greenville, SC  
May 5, 2009  
Strategie und konkrete Projekte für Qualität & Wirtschaftlichkeit  
Berliner Roche Forum  
Berlin, Germany  
April 22, 2009

Employer Perspectives on Redefining Health Care  
Darden Business School Alumni Forum  
Charlottesville, VA  
April 21, 2009

Gesundheitspiazza – International Congress on Health Economics  
Bregenz, Austria  
April 2, 2009

State of the Union for Health Care  
The Atlantic  
Washington, DC  
February 11, 2009

Testimony before the U.S. Senate Committee on Health, Education, Labor, and Pensions  
Washington, DC  
January 29, 2009

Harvard Business School Leadership Workshop: Strategy for Health Care Delivery  
Boston, MA  
January 12, 2009

Creating a High-Value Health Care System  
Friends of Europe  
Brussels, Belgium  
December 8, 2008

Redefining Health Care: Seminar on Implementation  
Novartis  
Brussels, Belgium  
December 8, 2008

Redesigning Chronic Care Delivery  
Altarum  
Washington, DC  
November 20, 2008

Improving Value: Creating the Win-Win  
Society of Clinical Surgery  
Charlottesville, VA  
November 8, 2008

A Call to Community Leaders: Setting a Course for Value  
Temple Residency Program  
Scranton, PA  
November 6, 2008

Creating a High-Value Health Care System  
Connecticut Business and Industry Association  
Hartford, CT  
October 19, 2008

Setting a Course for Value  
St. Joseph's Hospital  
Phoenix, AZ  
October 3, 2008

Leadership in Reforming Health Care

Pfizer  
New York, NY  
July 21, 2008

Opportunities for Value-Based Competition in Swiss Health Care  
Economiesuisse, Interpharma, Swiss Insurance Association, Swisscom,  
Klinik Hirslanden  
Zurich, Switzerland  
July 10, 2008

Media Conference  
Zurich, Switzerland  
July 10, 2008

New England Healthcare Institute  
Webinar  
June 25, 2008

National Quality Forum  
Washington, DC  
May 15, 2008

Health and Human Services  
May 15, 2008

Aspen Health Stewardship Project  
May 14, 2008

Park Nicollet Health System  
International Diabetes Center  
St. Louis Park, MN  
May 2, 2008

BCBS Minnesota  
Minneapolis, MN  
May 1, 2008

Federal Reserve Bank of Chicago  
Detroit, MI  
April 15, 2008

University of Virginia  
Charlottesville, VA  
March 19, 2008

America's Health Insurance Plans  
Executive Leadership Program  
Washington, D.C.  
March 3, 2008

Congressional Staff Retreat  
Baltimore, MD  
February 22, 2008

The Ferguson Lecture  
Society of Thoracic Surgeons  
Ft. Lauderdale, FL  
January 29, 2008

Pfizer  
New York, NY  
November 27, 2007

Healthcare Capital Conference  
Washington, DC  
November 15, 2007

National Association of Children's Hospitals and Related Institutions  
San Antonio, TX  
October 10, 2007

Aspen Institute  
Aspen, CO  
October 6, 2007

Novo Nordisk  
Amsterdam, Netherlands  
September 17, 2007

American Association of Medical Society Executives  
Williamsburg, VA  
July 28, 2007

Novo Nordisk  
Copenhagen, Denmark  
June 4, 2007

Civic Entrepreneurs Organization  
St. Louis, MO  
May 17, 2007

National Alliance for Health Information Technology  
Washington, DC  
May 15, 2007

Mayo Clinic  
Rochester, MN  
April 11, 2007

Cigna  
Philadelphia, PA  
April 10, 2007

Global Changing Diabetes Leadership Forum  
New York, NY  
March 13, 2007

National Managed Health Care Congress  
Atlanta, GA  
March 6, 2007

University of Virginia  
Charlottesville, VA  
February 26, 2007

EconomieSuisse  
Zurich, Switzerland  
December 12, 2006

Harvard School of Design  
Cambridge, MA  
December 6, 2006

Mitre Corporation  
Reston, VA  
November 29, 2006

Institute for Clinical Systems Improvement  
Bloomington, MN  
November 2, 2006

Cerner  
Orlando, FL  
October 8, 2006

New England Healthcare Institute  
Boston, MA  
October 4, 2006

Institute of Medicine  
Washington, DC  
September 21, 2006

Society of Thoracic Surgeons  
Chapel Hill, NC  
September 18, 2006

United Resource Networks  
Minneapolis MN  
September 10, 2006

American Medical Association Leadership  
Chicago, IL  
August 19, 2006

Park Nicollet Health Services  
Minneapolis MN  
August 17, 2006

SITRA: The Finnish National Fund for Research and Development  
Helsinki, Finland  
June 19, 2006

The Cleveland Clinic  
Cleveland, OH  
June 13, 2006

Darden Graduate School of Business Administration  
Charlottesville, VA  
April 21, 2006

AdvaMed Annual Conference  
Naples, FL  
March 3, 2006

Premier Governance Conference  
Scottsdale, AZ  
January 31, 2006

New Models of Health Care II  
Boston, MA  
November 18, 2005

America's Health Insurance Plans  
New York, NY  
November 8, 2005

CCP Equity Partners  
Dallas, TX  
September 29, 2005

VHA Leadership Conference  
Atlanta, GA  
May 19, 2005

McKesson Executive Summit  
Kiawah, SC  
May 12, 2005

New Models for Health Care  
Boston, MA  
April 12, 2005

CCI, Inc. HealthCare Executive Summit  
New York, NY  
March 28, 2005

Health Management Academy, CEO Forum  
Phoenix, AZ  
February 10-11, 2005

World Healthcare Congress  
Washington, DC  
January 30, 2005

Society for Human Resource Management  
Webcast  
November 23, 2004

Society for Human Resource Management  
New Orleans, LA  
June 29, 2004

## **COURSE DEVELOPMENT MATERIALS**

### **INNOVATION (INCLUDING HEALTH SECTOR INNOVATION)**

**Course on Value-Based Health Care Delivery developed in collaboration with Prof. Michael E. Porter. (see teaching) Course development includes cases, lectures, teaching plans, teaching notes and videos of case protagonists. The first five cases below address Redefining Health Care.**

The Cleveland Clinic Growth Strategy 2008, N9-709-473 (Harvard Business School case).  
Co-authored with Michael E. Porter

International Diabetes Center at Park Nicollet, forthcoming HBS case.  
Co-authored with Michael E. Porter

The Joslin Diabetes Center, forthcoming HBS case.  
Co-authored with Michael E. Porter and Scott Wallace

Novo Nordisk in 2009, forthcoming HBS case.  
Co-authored with Scott Wallace and Michael E. Porter

Park Nicollet Health Services: Diabetes Care, forthcoming HBS case.  
Co-authored with Michael E. Porter

Sarcos Research Corp 2004, UVA-S-0119

Sarcos Research Corp (TN) 2004, UVA-S-0119TN

Magnetic Surgery System (A)  
December 1999, UVA-OM-0888

Magnetic Surgery System: B, C, D and E  
December 1999, UVA-OM-0889, 0890, 0891 and 0892

Managing Innovation at GE Medical Systems (A)  
December 1998, UVA-OM-0882

Managing Innovation at GE Medical Systems (B)  
1999, UVA-OM-0883

Option Valuation: Insights and Explanations Using a Binomial Approach  
July 1999, UVA-OM-0900

Seaflower Associates, Inc.: Valuing Venture Capital with Real Options  
January, 1999, UVA-OM-0884

Active Coatings, Inc. (A) - Challenges in Managing Product Development  
February 1996, Harvard Business School, no. 9-796-061

Active Coatings, Inc. (B) - Challenges in Managing Product Development  
February 1996, Harvard Business School, no. 9-796-062

Note on the FDA Approval Process for Medical Devices  
November 1995, Harvard Business School, no. 9-796-063

Zoll Medical Corporation  
December 1994, Harvard Business School, no. 9-795-053

Zoll Medical Corporation: B and C  
December 1994, Harvard Business School, no. 9-795-054 and no. 9-795-055

Alpha-Beta Technology, Inc., Pioneering Carbohydrate Technology  
February, 1994, Harvard Business School, no. 9-794-093

Alpha-Beta Technology, Inc. (B): Trials with Betafectin  
December, 1994, Harvard Business School, no. 9-795-045

Diagnosis for the Future: The Genetic Testing Industry in 1993  
February 1994, Harvard Business School, no. 9-794-053

IG Laboratories Inc. (A): Pursuing the Future of Genetic Testing  
October 1994, Harvard Business School, no. 9-794-054

IG Laboratories, Inc. (B): The Paradox of Growth – 1993-94  
February 1996, Harvard Business School, no. 9-796-114

Genzyme Corporation  
April 1993, Rev. May 1994, Harvard Business School, no.9-793-120 and TN no. 5-793-122

Biotechnology Strategies in 1992  
April 1992, Rev. June 1993, Harvard Business School, no.9-792-082 and TN no. 5-793-036

## **STRATEGY**

Wal\*Mart in the 21<sup>st</sup> Century a Global Perspective 2003, UVA-S-0100

NTT DoCoMo 2003, UVA-ENT-0048

NTT DoCoMo: The Pioneer of Mobile Internet  
2002, UVA-OM-0974

NTT DoCoMo (B) 2002, UVA-OM-1057

The Path to Sustainable Business: Environmental Frameworks, Practices and Related Tools  
1997, Rev. May, 1998, UVA-G-0534

Digital Imaging in 1995: Opportunities in the Descent to the Desktop  
April 1996, Harvard Business School, no. 9-796-060

Why Do Good Managers Choose Poor Strategies?  
April 1991, Harvard Business School, no. 9-391-172

Strategic Response to Uncertainty  
April 1993, Harvard Business School, no. 9-391-192

Strategic Response to Uncertainty: Competition and Strategy Module Introduction for Instructors  
June 1993, Harvard Business School, no. 5-793-143

McCaw Cellular Communications, Inc. in 1990  
April 1991, Rev. June, 1993, Harvard Business School, no. 9-391-171 and TN no. 5-792-016

McCaw Cellular Communications, Inc. (B-E)  
March 1993, Rev. June 1993, April 1993, May 1993, March 1993, Harvard Business School,  
no. 9-793-050-053 and TN no. 5-793-061

The Brigham and Women's Hospital in 1992  
April 1992, Rev. March 1993, Harvard Business School, no. 9-792-095 and TN no. 5-792-010

The Hospital Sector in 1992  
April 1991, Rev. April 1992, Harvard Business School, no. 9-391-167 and TN no. 5-792-011

The Desktop Printer Industry in 1990  
June 1990, Rev. January 1994, Harvard Business School, no. 9-390-173 and TN no. 5-391-075

Pennzoil Company  
March 1990, Rev. May 1993, Harvard Business School, no. 9-390-131 and TN no. 5-391-074

## **TEACHING**

Executive Leadership in Health Care Delivery (Harvard Business School) 2009 and 2010  
(forthcoming)

Immersion Course in Health Care Delivery (Harvard University elective) 2008, 2009 and 2010  
(forthcoming)

[http://www.hbs.edu/rhc/health\\_care\\_delivery\\_curriculum.html](http://www.hbs.edu/rhc/health_care_delivery_curriculum.html)

Strategy for Health Care Delivery: Leadership workshop (Harvard Business School)

Innovation (Darden second year elective and Darden EMBA elective)

Health Care Management (Darden second year elective)

Strategy (Darden required MBA course and Harvard required MBA course; Darden course head 2000-2005)

Leading Innovation (Darden second year elective; Enrollment averaged 110 students per year)

Operations Management (Darden required MBA course; course head 1998-2000)

Entrepreneurship (MBA course coordinated with Strategy)

Innovation and Technology Management (MBA elective, team-taught with Tom MacAvoy, past president of Corning Incorporated)

Managing Innovation and Entrepreneurship (Executive Education)

Real Options Evaluation of Capital Investments (Executive Education)

Strategic Decision Making (Executive Education)

Darden Partnership Program (Executive Education)

Service Operations and Operations Strategy for Health Care Services (Executive Education)

Management of Innovation for Health Care Services (Executive Education)

Executive Education in Competition and Strategy (Harvard Executive Team Projects)

Field Studies in Technology and Strategy (Harvard elective)

Independent Research Reports in Strategy (Harvard elective)

## **OTHER ACTIVITIES**

**Redefining Health Care website:** <http://www.hbs.edu/rhc/>

Includes content such as answers to frequently asked questions and other educational material written for web-based readers, as well as press discussion of ideas and lists of recent presentations on health sector innovation and Redefining Health Care. Co-written with Michael E. Porter.

**Books of Our Time.** One hour television program on Redefining Health Care. Hosted by Dean Lawrence Velvel, Massachusetts School of Law. Originally aired January  
<http://video.google.com/videoplay?docid=3569962409693093753&q=teisberg>  
Associate Editor in Strategy for *Interfaces*, 1996-1999.

Mom of seriously, chronically ill child, 1996-2003. Successfully researched the correct diagnosis and found treatment that led to a cure – and a well child by any standard!