

# THOM WALSH, PhD, MS

Board Member, Vermont Green Mountain Care Board

Professor of the Practice of Health Policy, Geisel School of Medicine,  
Dartmouth College

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## CURRENT FOCUS

Member of Vermont's Green Mountain Care Board and Professor of the Practice of Health Policy at Dartmouth's Geisel School of Medicine. Current work focuses on designing and governing state-level health system reform. In Vermont, that means implementing the most expansive reference-based pricing law in the country, managing its effects on financially fragile hospitals, and addressing a Medicare cost-sharing structure that burdens rural outpatient patients at critical access facilities. These issues are now at the center of a major federal effort to restructure how rural communities access care. The underlying challenge is consistent: how do regulators make defensible tradeoffs among affordability, access, and quality in a high-cost, concentrated industry where those goals routinely conflict? That challenge also shapes my teaching and a sustained body of writing and research on stewardship and trust as conditions for durable governance.

## LEADERSHIP & GOVERNANCE

### **Board Member, Green Mountain Care Board | 2022-Present**

Vermont's independent healthcare regulatory agency overseeing hospital budgets, commercial insurance rate review, healthcare data governance, and statewide reform initiatives.

### **Additional GMCB Committee Work**

Chair, GMCB **Data Governance** Council | 2024 - Present

Vermont **Blueprint for Health** Executive Committee | 2023 - Present

## STRATEGIC ADVISORY WORK

### **Founder & Chief Strategy Officer, Cardinal Point Healthcare Solutions | 2014-2021**

Cardinal Point Healthcare Solutions was a consulting company that guided the development of graduate and executive education programs, managed health system changes, initiated value-based care projects, and launched high-reliability organizations (HROs).

#### *Selected Organizations*

**The Joint Commission** - Center for Transforming Healthcare

**Safe & Reliable Healthcare**, now Vizient

**US Navy Medicine**

**One Health Nebraska**

**Health Delivery Science, LLC**

**Connecticut Institute for Primary Care Innovation**

Advised organizations on healthcare transformation, institutional strategy, patient safety, leadership development, and value-based care implementation.

## ACADEMIC APPOINTMENTS

### **Professor of the Practice of Health Policy | 2025 - Present**

The Geisel School of Medicine, Dartmouth College

### **Adjunct Faculty | 2024 - 2025**

The Tuck School of Business, Dartmouth College

## **Faculty Member | 2014 - 2024**

The Dartmouth Institute for Health Policy & Clinical Practice

## **Visiting Professor | 2015 - 2022**

The School for Health Sciences, Boise State University | 2018 - 2022

The Center for Healthcare Delivery Sciences, University of Tulsa | 2015-2018

## **TEACHING ACTIVITIES**

### **Health Systems & Policy**

Master of Public Health Program, The Geisel School of Medicine | 2022-Present

Graduate instruction on healthcare financing, reform, affordability, institutional behavior, and governance.

### **Integrated Learning Experience Capstone**

Master of Public Health Program, The Geisel School of Medicine | 2022-Present

Faculty mentorship of graduate capstone research projects focused on healthcare delivery, policy, and innovation.

### **Health Systems**

Master of Health Administration, The Tuck School of Business | 2024 - 2025

Graduate instruction on healthcare financing, reform, affordability, institutional behavior, and governance.

### **Patient-Centered Public Health Communications**

Master of Public Health Program, The Geisel School of Medicine | 2018 - 2020

Graduate instruction on shared decision-making, motivational interviewing, and patient-reported measures of process and outcomes.

## **Geographic Variation in Healthcare: The History and Modern Implications**

Master of Science program, The Dartmouth Institute for Health Policy & Clinical Practice | 2013-2017 Revised and taught a course previously developed with Dr. Wennberg.

## **Geographic Variation in Healthcare: The Dartmouth Legacy**

Master of Science program, The Dartmouth Institute for Health Policy & Clinical Practice | 2012

Developed, provided instruction, and prepared & conducted interviews with distinguished guests by invitation from Jack Wennberg, MD.

## **SELECTED MENTORING OUTCOMES**

**Darin Via, MD, MHCDS - Director, Defense Health Agency**

**Wade Harrison, MD, MPH - Associate Professor, Pediatrics, UC Health, University of Colorado Hospital**

**Matthew Harris, DO, MPH - Associate Professor, Department of Emergency Medicine, University of Texas, Southwestern Medical Center**

**Geoff McCullen, MD, MHCDS - Founder, OneHealth Nebraska**

**Cara Chang, MS, MPH - Doctoral Student, George Washington University's DrPH program**

**Rachel Smith, RN, MPH - Director of Nursing, Lincoln Community Hospital**

## SELECTED & RECENT WRITING & PRESENTATIONS

### Current Projects

A **hospital efficiency framework** for state health policy makers. Submitted to the National Academy for State Health Policy, subsection on Costs & Value.

When decisions are made before the discussion: A case for **Deliberative AI**. Submitted to the Stanford Social Innovation Review.

**Trust as capital** in health system governance. Manuscript in preparation, planned submission to a health policy or law journal.

**Making stewardship observable**: A framework for institutional accountability in health care. Manuscript in preparation, planned submission to a health policy or law journal.

**Measuring stewardship**: Toward a practical scoring framework for health systems. Manuscript in preparation, planned submission to a health policy or law journal.

### Policy Essays & Commentary

A New Commons in US Health Care.

**Health Affairs Forefront** | 2026

Balancing investment and oversight: A framework for healthcare acquisitions.

**Health Affairs Forefront** | 2026

Medicaid Work Requirements Don't Work.

**The Washington Monthly** | 2025

The Word Games that Enable Medicaid Cuts.

**The American Prospect** | 2025

Don't blame Medicare for rising medical bills; blame monopolies.

**The Washington Monthly** | 2024

## **Governance & Regulatory**

Selected contributor to statewide guidance and oversight involving:

Vermont Healthcare **Reform Initiatives**

Rate Review **Affordability Guidance**

**Silver Loading Guidance**

**Certificate of Need** Decisions

Hospital **Budget Guidance**

Hospital **Budget Orders** and Decisions

Vermont All-Payer Model **Oversight**

## **Invited Written Testimony**

**Oregon House** Bill 4139 | 2024

**Kentucky House** Bill 204 | 2024

## **Books**

**Finding What Matters Most to Patients** | 2019

**Navigating to Value in Healthcare** | 2017

## **Scholarly & Peer-Reviewed**

Walsh, T. Rethinking hospital efficiency: From ratios to public trust  
**Milbank Quarterly Opinion** | 2025

Walsh, T. Rethinking Affordability: When Insurance Fails the  
Affordability Test  
**The Milbank Quarterly Opinion** | 2025

Westling C, Walsh T, Nelson WA. Perceived Ethics Conflicts in Pioneer  
Accountable Care Organizations  
**Journal of Healthcare Management** | 2017

Nelson WA, Taylor E, Walsh T. Leadership and transition: Building an  
ethical organizational culture.  
**The Health Care Manager** | 2014

Walsh T, Onega T, Mackenzie T. Variation in the length of stay within  
and between hospitals. **The Journal of Hospital Administration** |  
2014

## **Presentations**

**Hospital consolidation, pricing, and stewardship** (Keynote)  
Portland, ME | 2025

Vermont's Healthcare Delivery System Crisis  
Portland, ME | 2025

Vermont's Act 167: **Hospital Sustainability and Community  
Engagement** to Support Hospital Transformation  
Fourteen VT Hospitals | 2024

**Certificates of Need:** Safety & Quality Check or Market Concentrator  
Montpelier, VT | 2023

**Value-Based Healthcare:** Where's the transformation?  
Portland, ME | 2022

**A Framework for High-Reliability** Organizations in Healthcare  
Nationwide Veterans' Affairs Medical Centers | 2020-2021

Value-Based Care in **Navy Medicine**  
US Navy Medical Bases | 2016

**Emerging Payment Models** and Independent Physicians  
Lincoln, NE | 2016

**Sustainable models of health care delivery:** a global challenge  
Bethesda, MD | 2014