

YASHASWINI SINGH

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ACADEMIC APPOINTMENTS

Assistant Professor (Tenure Track) **2023**

Department of Health Services, Policy, and Practice
Brown University School of Public Health, Providence, RI

EDUCATION

Johns Hopkins University, Baltimore, MD **2023**

Ph.D., Health Economics and Policy

Dissertation: Private Equity and Physician Practice Strategy

2024 Outstanding Dissertation Award, AcademyHealth

2023 Student Paper First Prize, International Health Economics Association

Columbia University, New York, NY **2015**

MPA, International Finance and Economic Policy

Bryn Mawr College, Bryn Mawr, PA **2013**

BA, Mathematics, Economics (*cum laude*)

RESEARCH INTERESTS

Health Care Economics, Antitrust, Applied Econometrics, Health Policy

PUBLICATIONS

Peer Reviewed Publications

1. **Singh, Y.**, Bejarano, G.*, Torabzadeh, H.*, Borkar, D., Whaley, C.M. (2025) Physician Turnover in Private Equity-Owned Physician Practices. *Health Affairs* (forthcoming)
2. **Singh, Y.**, Brown, E.F., Papanicolas, I. (2025) The Rise of Private Equity in Health Care: Not A Uniquely American Phenomenon. *The New England Journal of Medicine*. (forthcoming)
3. **Singh, Y.**, Song, Z., Polsky, D., Zhu, J.M. (2025). Increases in Physician Professional Fees in Private Equity Owned Gastroenterology Practices. *Health Affairs* (forthcoming)
4. **Singh, Y.** (2025) How should we stop private equity firms from exploiting public health insurance? *AMA Journal of Ethics* (forthcoming)
5. Bejarano, G.*, Torabzadeh, H.*, Borkar, D., Whaley, C.M., **Singh, Y.** (2025) Association Between

Private Equity Acquisitions and Industry Payments in Ophthalmology. *JAMA Ophthalmology*. (forthcoming)

6. **Singh, Y.**, Radhakrishnan, N.*, Adler, L., Whaley, C.M. (2025) Growth of Private Equity and Hospital Consolidation in Primary Care and Price Implications. *JAMA Health Forum*.
7. **Singh, Y.**, Cantor, J., Brown, E.F., Whaley, C.M. (2024) Private Equity Penetration in Behavioral Health in the United States, 2010-2022. *Journal of General Internal Medicine*.
8. **Singh, Y.**, Reddy, M.*, Whaley, C.M. (2024). Trends in Private Equity Consolidation in Cardiovascular Care. *JAMA Health Forum*.
9. **Singh, Y.**, Reddy, M.*, Zhu, J. M. (2024). Life Cycle of Private Equity Investments in Physician Practices: An Overview of Private Equity Exits. *Health Affairs Scholar*.
10. **Singh, Y.**, Aderman C.M., Song, Z., Polsky, D., Zhu, J.M. (2024). Increases in Medicare Spending and Utilization following Private Equity Acquisition of Retina Practices. *Ophthalmology*.
11. **Singh, Y.**, Eisenberg, M.D., Sood, N. (2023) Predictors of Public Trust in Pharmaceutical Manufacturers. *JAMA Network Open*.
12. Bruch, J. D., Foot, C., **Singh, Y.**, Song, Z., Polsky, D., Zhu, J.M. (2023). Workforce Composition in Private Equity Acquired vs. Non-Acquired Physician Medical Practices. *Health Affairs*.
13. **Singh, Y.**, Song, Z., Polsky, D., Bruch, J. D., Zhu, J.M. (2022). Changes in Health Care Spending and Utilization After Private Equity Acquisitions of Physician Practices. *JAMA Health Forum*.
14. **Singh, Y.**, Zhu, J.M., Polsky, D., Song, Z. (2022). Geographic Variation in Private Equity Penetration Across Select Office-Based Physician Specialties. *JAMA Health Forum*.
15. Eisenberg, M.D., **Singh, Y.**, Sood, N. (2022) Effects of Pharmaceutical Direct-to-Consumer Advertising (DTCA) on Consumer Health-Related Intentions and Beliefs: Evidence from a Randomized Experiment. *JAMA Health Forum*.
16. Sen, A. P., **Singh, Y.**, & Anderson, G. F. (2022). Site-Based Payment Differentials for Ambulatory Services among Individuals with Commercial Insurance. *Health Services Research*.
17. Sen, A. P., **Singh, Y.**, Meiselbach, M. K., Eisenberg, M. D., & Anderson, G. F. (2021). Participation, Pricing, and Enrollment in a Health Insurance “Public Option”: Evidence From Washington State's Cascade Care Program. *The Milbank Quarterly*.

* indicates student or mentee

Non-Peer Reviewed Research and Reports

1. “Private Equity Investments in Physician Practices in Maryland [As Required by Chapter 378 of the 2024 Laws of Maryland (SB 1182/HB 1388)] Maryland Health Care Commission, January 16, 2024 (with Roslyn Murray, Megha Reddy, Neil Mehta, Jared Perkins, Christopher Whaley, and Erin C. Fuse Brown)
2. “California’s Failed Bid To Regulate Private Equity Investment In Health Care: Takeaways” Health Affairs Forefront, December 6, 2024 (with Hayden Rooke-Ley, Erin C. Fuse Brown, Neil Mehta, and Christopher Whaley) <https://www.healthaffairs.org/content/forefront/california-s-failed-bid-regulate-private-equity-investment-health-care>
3. “The Rise Of Health Care Consolidation And What To Do About It” Health Affairs Forefront, September

9, 2024. (with Erin Fuse Brown, Christopher Whaley, and Jared Perkins)

<https://www.healthaffairs.org/content/forefront/rise-health-care-consolidation-and-do>

4. “Private Equity Investment in Assisted Living: Distinct Impacts and Policy Considerations” Health Affairs Forefront, June 18, 2024. (with Kali S. Thomas, John R. Bowblis, Paula Carder, Cassie Hua, Sean Shenghsiu Huang, Lindsey Smith, and Momotazur Rahman)
<https://www.healthaffairs.org/content/forefront/private-equity-investment-assisted-living-distinct-impacts-and-policy-considerations>
5. “The Missing Piece In Health Care Transparency: Ownership Transparency.” Health Affairs Forefront, September 22, 2023. (with Erin Fuse Brown) <https://www.healthaffairs.org/content/forefront/missing-piece-health-care-transparency-ownership-transparency>
6. “Private equity is buying up health care, but the real problem is why doctors are selling.” The Hill, December 21, 2023. (with Christopher Whaley) <https://thehill.com/opinion/healthcare/4365741-private-equity-is-buying-up-health-care-but-the-real-problem-is-why-doctors-are-selling/>

UNDER REVIEW

1. Can Private Equity Buy Referrals? Evidence from Multispecialty Physician Practice Acquisitions
2. Private Equity-Owned Physician Practices Decrease Access to Surgical Care Based on Profitability
3. Estimated Travel Time and Patient Access to Private Equity-Acquired Primary Care in the United States

WORK IN PROGRESS

1. Vertical Alignment and Medicare Advantage Risk Coding (with David Meyers and Christopher Whaley)
2. Increase in Medicare Spending and Utilization after Private Equity in Primary Care (with Christopher Whaley and Amal Trivedi)
3. Private Equity Acquisitions of Opioid Treatment Programs (with Christopher Whaley, Jonathan Cantor, Bryant Shuey, and Travis Donahoe)
4. Price and Non-Price Effects of Physician Group Mergers (with Thomas Koch)

GRANTS

Active

The Physician Practice Ecosystem over the Private Equity Life Cycle

Role: Principal Investigator

Funder: Commonwealth Fund

Award: \$197,740

Project Period: 1/1/25 – 12/31/26

Understanding the impact of insurance design and its interaction with market structure in the United States

Role: Co-Investigator (PI: Andrew Ryan and David Meyers)

Funder: Laura and John Arnold Foundation

Award: \$4.2 million

Project Period: 6/1/23 – 5/31/26

Private Equity Acquisitions of Physician Practices: Implications for Access to Care

Role: Principal Investigator

Funder: Richard B. Salomon Faculty Research Award, Brown University

Award: \$14,500

Project Period: 6/1/24 – 6/1/25

A Study of Private Equity Acquisitions of Maryland Health Care Providers

Role: Principal Investigator

Funder: Maryland Health Care Commission

Award: \$98,890

Project Period: 8/1/2024-2/1/2025

Completed

Spillover Effects of Private Equity Acquisitions of Physician Practices

Role: Principal Investigator

Funder: National Institute for Health Care Management

Award: \$49,174

Project Period: 1/1/24 – 12/31/24

PRESENTATIONS

Invited Talks (* scheduled)

- 2025 “Cross-National Evidence on the Role of the Private Sector in Healthcare,” European Health Policy Group, New York, NY*
- RAND, Washington, DC*
- Yale School of Public Health, New Haven, CT*
- “Private Equity Investments in Primary Care: Evidence and Policy,” American Academy of Family Physicians, Washington, DC*
- “Private Equity Investments in Physician Practices in Maryland,” Maryland Health Care

Commission (virtual)

“Private Equity Investments in Primary Care: Evidence and Policy,” Rhode Island Primary Care Physician Advisory Committee, Rhode Island Department of Health, Providence, RI

2024 “Private Equity Investments in Physician Practices in Maryland” Office of the Attorney General, Maryland (virtual)

“The Continued Rise of Corporate Entity-Owned Practices: A Growing Power Player in Medicine,” American Medical Association, Chicago, IL

“Private Equity and the Health Care Delivery System,” 31st Princeton Conference, The Heller School for Social Policy and Management, Brandeis University, Babson, MA

“Healthcare Workforce in the Era of Consolidation,” UNC Business of Healthcare Conference, UNC Kenan-Flagler Business School, Chapel Hill, NC

“Health Care in the United States,” Commonwealth Fund, New York, NY

“Ensuring Access, Affordability, and Quality in the Age of Health Care Consolidation,” Aspen Institute, Washington, DC

“Private Equity and the Business of Retina,” Vit-Buckle Society, Miami, FL

“Private Equity and Physician Practices,” Federal Trade Commission, Washington, DC

“Private Equity Acquisitions of Physician Practices: Trends, Effects, and Policy,” American Academy of Family Physicians Board of Directors Meeting, Washington, DC

2023 “Changes in Health Care Spending and Utilization After Private Equity Acquisitions of Physician Practices,” Center for Healthcare Economics and Policy, FTI Consulting, Washington, DC

“How private equity investors are reshaping health care,” Association of Health Care Journalists Conference, St. Louis, MO

“Can Private Equity Buy Referrals?” University of Pennsylvania Perelman School of Medicine, Philadelphia, PA

“Private equity and physician practice strategy,” University of Wisconsin School of Business, Madison, WI

“Can Private Equity Buy Referrals?” Brown University School of Public Health, Providence, RI

“Can Private Equity Buy Referrals?” NERA Economic Consulting, Washington, DC

Conferences (National and International Podium, since 2023)

1. “Increases in Physician Professional Fees in Private Equity Gastroenterology Practices” Midwest Health Economics Conference, Bloomington, IN (September 2024)
2. “Variation in Negotiated Prices for Office Visits at Private Equity and Health System Affiliated Primary Care Settings: Evidence from “Transparency in Coverage” Data” Annual Research Meeting Academy Health, Baltimore, MD (July 2024)
3. “Changes in Physician and Facility Fees in Private Equity Acquired Vs Health System-Affiliated

- Gastroenterology Practices.” Annual Research Meeting Academy Health, Baltimore, MD (July 2024)
4. “Changes in Physician and Facility Fees in Private Equity Acquired Vs Health System-Affiliated Gastroenterology Practices.” American Society of Health Economists 13th Annual Conference, San Diego, CA (June 2024)
 5. “Life Cycle of Private Equity Investments in Physician Practices: An Overview of Private Equity Exits” American Society of Health Economists 13th Annual Conference, San Diego, CA (June 2024)
 6. “Discussant: Market Characteristics Associated with Payer Acquisitions of Primary Care Practices.” American Society of Health Economists 13th Annual Conference, San Diego, CA (June 2024)
 7. “Can Private Equity Buy Referrals?” International Health Economics Association (Student Paper First Prize), Cape Town, South Africa (July 2023)
 8. “Discussant: Hospital Behavior over the Private Equity Life Cycle.” American Society of Health Economists 12th Annual Conference, St. Louis, MO (June 2023)
 9. “Discussant: Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare.” American Society of Health Economists 12th Annual Conference, St. Louis, MO (June 2023)
 10. “Can Private Equity Buy Referrals?” American Society of Health Economists 12th Annual Conference, St. Louis, MO (June 2023)
 11. “Can Private Equity Buy Referrals?” International Industrial Organization Conference, Washington, DC (April 2023)

TEACHING

Teaching at Brown University

PHP 2400 The U.S. Health Care System: Case Studies in Financing, Delivery, Regulation	Spring 2025
PHP 2950 Doctoral Seminar in Public Health	Fall 2024
PHP 310 Health Care in the US (Guest Lecture, Primary Instructor: Ira Wilson)	Fall 2024, 2023
PHP 650 The High Cost of Pharmaceuticals (Guest Lecture, Primary Instructor: Ronald Aubert)	Spring 2024

Other Teaching (Johns Hopkins University)

Foundations of the Business of Health (MBA), Primary Instructor: Daniel Polsky	2020-2022
Health Economics (MS/Ph.D.), Primary Instructor: Aditi Sen	2021-2022
Advanced Research and Evaluation Methods (Ph.D.), Primary Instructor: Renan Castillo	2021
Behavioral Economics and Risk (MS), Primary Instructor: Douglas Hough	2021

PROFESSIONAL EXPERIENCE

National Economic Research Associates (NERA) Economic Consulting	2015-2019
Senior Analyst, Antitrust and Competition	

PRACTICE ACTIVITIES

Research Finding Dissemination Through Media Appearances

Medscape. Indie No More: Nearly Half of Primary Care Docs Now Affiliated With Health Systems. January 21, 2025.

<https://www.medscape.com/viewarticle/indie-no-more-nearly-half-primary-care-docs-now-affiliated-2025a10001ct?form=fpf>

NPR. New Harvard study raises concerns about hospital control by private equity. January 10, 2025.

<https://www.wbur.org/news/2025/01/10/private-equity-health-care-massachusetts-steward>

Capitol Forum. Experts Respond to AAG Kanter’s ‘Big Healthcare’ Speech. November 20, 2024.

HealthCare Brew. How states are trying to control private equity’s effect on healthcare. November 12, 2024.

<https://www.healthcare-brew.com/stories/2024/11/12/states-trying-control-private-equitys-effect-healthcare>

Vox. The profit-obsessed monster destroying American emergency rooms. October 3, 2024.

<https://www.vox.com/health-care/374820/emergency-rooms-private-equity-hospitals-profits-no-surprises>

STAT News. Private equity escapes FTC in court, but anesthesia group doesn’t. May 20, 2024.

<https://www.statnews.com/2024/05/20/welsh-carson-private-equity-escapes-ftc-antitrust/>

Tradeoffs. Is Private Equity Ruining Health Care? It's Complicated. May 16, 2024.

<https://tradeoffs.org/2024/05/16/private-equity-health-care/>

Business Insider. Big corporations are quietly taking over your medical practice. Some doctors and experts say it's ruining healthcare. April 11, 2024.

<https://www.businessinsider.com/big-corporations-unitedhealth-optum-cvs-walgreens-taking-over-healthcare-industry-2024-4>

Medscape. 10% of US Physicians Work for or Under UnitedHealth. Is That a Problem? December 14, 2023.

<https://www.medscape.com/viewarticle/10-us-physicians-work-or-under-unitedhealth-problem-2023a1000vhg?form=fpf>

AP News. The White House is threatening the patents of high-priced drugs developed with taxpayer dollars. December 7, 2023.

<https://apnews.com/article/biden-drug-prices-patents-2024-campaign-f92da4ee89814d3ab89a909399bf4c85>

STAT News. FTC sues private equity firm Welsh Carson, U.S. Anesthesia Partners for allegedly creating a monopoly.

September 21, 2023. <https://www.statnews.com/2023/09/21/ftc-anesthesiology-antitrust-suit-welsh-carson-anderson-stowe/>

STAT News. Mindpath seemed like a success story for private equity in mental health. Now, it’s a cautionary tale. April 19, 2023.

<https://www.statnews.com/2023/04/19/mindpath-health-layoffs-private-equity-warning-tale>

Vox. 5 studies released in 2022 that might change how you think about health care. December 22, 2022.

<https://www.vox.com/policy-and-politics/2022/12/22/23518648/2022-health-care-research-most-interesting-studies>

Kaiser Health News. The Business of Clinical Trials Is Booming. Private Equity Has Taken Notice. December 2, 2022.

<https://kffhealthnews.org/news/article/business-clinical-trials-private-equity/>

USA Today. Sick profits: Private equity’s stealthy takeover of health care in multiple cities, specialties. November 13, 2022.

<https://www.usatoday.com/story/news/health/2022/11/13/private-equity-firms-takeover-health-care/8294483001>

The Journalist’s Resource. The impact of private equity ownership in health care: A research roundup and explainer —

Plus 3 reporting tips. November 2, 2022. <https://journalistsresource.org/home/private-equity-ownership-in-health-care-research/>

Fortune Magazine. Private equity sees the billions in eye care as firms target high-profit procedures. September 19, 2022. <https://fortune.com/2022/09/19/private-equity-eye-care-procedures-patients/>

Medscape. Six Specialties Attracting the Highest Private Equity Acquisitions. August 2, 2022. <https://www.medscape.com/viewarticle/978436>

MedPage Today. Here's Where Private Equity Is Most Involved in Medicine. July 28, 2022. <https://www.medpagetoday.com/special-reports/features/99955>

HONORS & AWARDS

Outstanding Dissertation Award, AcademyHealth	2024
Richard B. Salomon Faculty Research Award	2024
Student Paper First Prize, International Health Economics Association	2023
Diversity Scholarship, American Society of Health Economists	2022
Barbara Starfield Scholarship (\$10,000), Johns Hopkins University	2022
Teaching Recognition Award, Johns Hopkins University	2021
Honors Pass, Department Qualifying Exam, Johns Hopkins University	2020
PhD Scholarship (full tuition and stipend), Johns Hopkins University	2019-2023
Dean's Fellowship (\$10,000), Columbia University	2015
Council of Women World Leaders Fellowship (\$5,000), Columbia University	2014
Emily Seydel Award (\$4,500), Bryn Mawr College	2012

MENTORING AND ADVISING

Name	Dates	Topic	Role
Hamid Torabzadeh, undergraduate student	1/2024 - present	Private equity in cardiology	Nora Kahn Award research advisor Independent Study Research Advisor
Grace Li, undergraduate student	9/2024 - present	Private equity in outpatient specialties	Research Advisor
Erica Li, undergraduate student	1/2025 - present	Financialization in OECD countries	Presidential Scholar Research Advisor
Alex Philips, MD student	6/2024 - present	Physician affiliation and price variation	Research Advisor
Mihir Khunte, MD student	11/2024 - present	Private equity in radiology	Independent Study Research Advisor

LEADERSHIP, SERVICE, AND PROFESSIONAL MEMBERSHIPS

Service

National

Advisory Board, Tradeoffs Podcast 2024 - Present

University and School

Department Chair Search Committee, Brown University School of Public Health 2023 - 2024

Editorial Activities

Ad hoc Reviewer

Management Science, Health Affairs, JAMA Health Forum, Health Affairs Scholar, Health Services Research

Conference Reviewer

Scientific Committee, American Society of Health Economists Annual Conference

Late Breaking Abstract Committee, Academy Health Annual Research Meeting

Review of Reports and Other Documents

“Monetizing Medicine: Private Equity and Competition in Physician Practice Markets.” American Antitrust Institute, University of California, Berkeley, and the Washington Center for Equitable Growth (July 2023)

Professional Affiliations

AcademyHealth, American Society of Health Economists

MISCELLANEOUS

Programming: Stata, SAS, R, SQL

Languages: English (native), Hindi (native), Bengali (basic)

Citizenship: India; United States Permanent Resident