

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

Affiliations: Center for Advancing Health Policy through Research

Data Science Institute

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 (* denotes student or trainee)

Peer Reviewed Publications

1. **Singh, Y.** (2025) How should we stop private equity firms from exploiting public health insurance? *AMA Journal of Ethics*.
2. **Singh, Y.**, Bejarano, G.*, Torabzadeh, H.*, Whaley, C.M., Borkar, D. (2025) Private Equity-Owned Physician Practices Decrease Access to Retinal Detachment Surgery. *Health Affairs*.
3. **Singh, Y.**, Bejarano, G.*, Torabzadeh, H.*, Borkar, D., Whaley, C.M. (2025) Physician Turnover in Private Equity-Owned Physician Practices. *Health Affairs*.
4. Khunte, M.*, **Singh, Y.** (2025) Private Equity Acquisitions of Radiology Practices From 2013 to 2023:

National- and State-Level Analyses. *American Journal of Roentgenology*.

5. Bejarano, G.*, Torabzadeh, H.*, Borkar, D., Whaley, C.M., **Singh, Y.** (2025) Private Equity Acquisitions and Industry Payments in Ophthalmology. *JAMA Ophthalmology*.
6. **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*.
7. **Singh, Y.**, Song, Z., Polsky, D., Zhu, J.M. (2025). Increases in Physician Professional Fees in Private Equity Owned Gastroenterology Practices. *Health Affairs*.
8. **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*.
9. **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*.
10. **Singh, Y.**, Reddy, M.*, Whaley, C.M. (2024). Trends in Private Equity Consolidation in Cardiovascular Care. *JAMA Health Forum*.
11. **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*.
12. **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*.
13. **Singh, Y.**, Eisenberg, M.D., Sood, N. (2023) Predictors of Public Trust in Pharmaceutical Manufacturers. *JAMA Network Open*.
14. 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*.
15. **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*.
16. **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*.
17. 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*.
18. Sen, A. P., **Singh, Y.**, & Anderson, G. F. (2022). Site-Based Payment Differentials for Ambulatory Services among Individuals with Commercial Insurance. *Health Services Research*.
19. 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*.

Non-Peer Reviewed Research and Reports

1. “The Corporate Backdoor to Medicine: How MSOs Are Reshaping Physician Practices.” Milbank Memorial Fund, April 28, 2025. <https://www.milbank.org/publications/the-corporate-backdoor-to-medicine-how-msos-are-reshaping-physician-practices/>
2. “How Massachusetts’s New Health Care Reform Takes Aim at Private Equity” Health Affairs Forefront,

April 2025. <https://www.healthaffairs.org/content/forefront/massachusetts-s-new-health-care-reform-takes-aim-private-equity>

3. “Ensuring Access, Affordability, and Quality in the Age of Healthcare Consolidation: Lessons Learned and Insights for the Future” Aspen Institute, February 7, 2025. <https://www.aspeninstitute.org/publications/ensuring-affordability/>
4. “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, 2025.
5. “California’s Failed Bid To Regulate Private Equity Investment In Health Care: Takeaways” Health Affairs Forefront, December 6, 2024. <https://www.healthaffairs.org/content/forefront/california-s-failed-bid-regulate-private-equity-investment-health-care>
6. “The Rise Of Health Care Consolidation And What To Do About It” Health Affairs Forefront, September 9, 2024. <https://www.healthaffairs.org/content/forefront/rise-health-care-consolidation-and-do>
7. “Private Equity Investment in Assisted Living: Distinct Impacts and Policy Considerations” Health Affairs Forefront, June 18, 2024. <https://www.healthaffairs.org/content/forefront/private-equity-investment-assisted-living-distinct-impacts-and-policy-considerations>
8. “The Missing Piece In Health Care Transparency: Ownership Transparency.” Health Affairs Forefront, September 22, 2023. <https://www.healthaffairs.org/content/forefront/missing-piece-health-care-transparency-ownership-transparency>
9. “Private equity is buying up health care, but the real problem is why doctors are selling.” The Hill, December 21, 2023. <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. Patient Care Following Private Equity in Primary Care
2. Private Equity Acquisitions of Opioid Treatment Programs
3. Private Equity- and Hospital-Affiliated Physician Practices Negotiate Higher Prices than Independent Practices

WORK IN PROGRESS

1. Vertical Alignment and Medicare Advantage Risk Coding (with David Meyers and Christopher Whaley)
2. Price and Non-Price Effects of Physician Group Mergers (with Thomas Koch)
3. Private Equity Rollups of Physician Practices (with Christopher Whaley)
4. Heterogeneous Effects of Insurance Coverage on Health Care Utilization: An Application of Causal Forests (with Neeraj Sood and Christopher Whaley)
5. Measurement of Private Equity Ownership in Healthcare (with Sean Huang, Kali Thomas, Momotazur Rahman, John Bowblis)

GRANTS

Active

Supporting State Policymakers to Understand Private Equity in Health Care through Data

Role: Co-Investigator (PI: National Academy for State Health Policy)

Funder: Commonwealth Fund

Project Period: 6/1/25 – 5/31/26

The Physician Practice Ecosystem over the Private Equity Life Cycle

Role: Principal Investigator

Funder: Commonwealth Fund

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: Arnold Ventures

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

Project Period: 6/1/24 – 6/1/25

Completed

A Study of Private Equity Acquisitions of Maryland Health Care Providers

Role: Principal Investigator

Funder: Maryland Health Care Commission

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

Spillover Effects of Private Equity Acquisitions of Physician Practices

Role: Principal Investigator

Funder: National Institute for Health Care Management

Project Period: 1/1/24 – 12/31/24

PRESENTATIONS (* scheduled)

Invited Talks, Industry and Government

1. Affordable Health Care, State by State: Strategies to Contain Commercial Health Care Costs. **National Conference of State Legislatures Health Policy Seminar**, Minneapolis, MN, June 2025. *
2. Private Equity Acquisitions of Physician Practices: Trends, Effects, and Policy. **Grand Rounds, Main Line Health**, Virtual, May 2025.
3. Vertical Alignment and Medicare Advantage Risk Coding. Applied Microeconomics Seminar, **RAND Corporation**, Washington, DC, May 2025.
4. What Should Clinicians and Patients Know About Private Equity in Health Care? **American Medical Association Journal of Ethics Grand Rounds**, Virtual, May 2025.
5. Private Equity Acquisitions of Physician Practices: Trends, Effects, and Policy. Coverage and Payment Strategy, **RAND Corporation**, Virtual, April 2025.
6. Private Equity Investments in Primary Care: Evidence and Policy. **American Academy of Family Physicians**, Washington, DC, February 2025.
7. Private Equity Investments in Physician Practices in Maryland. **Maryland Health Care Commission**, Virtual, January 2025.
8. Private Equity Investments in Primary Care: Evidence and Policy. **Rhode Island Department of Health**, Providence, RI, January 2025.
9. The Continued Rise of Corporate Entity-Owned Practices: A Growing Power Player in Medicine. **American Medical Association**, Chicago, IL, November 2024.
10. Private Equity Investments in Physician Practices in Maryland. **Office of the Attorney General, Maryland**, Virtual, November 2024.
11. Health Care in the United States. **Commonwealth Fund**, New York, New York, October 2024.
12. Private Equity Rollups. **Federal Trade Commission**, Washington, DC, March 2024.
13. Private Equity Acquisitions of Physician Practices: Trends, Effects, and Policy. **American Academy of Family Physicians**, Washington, DC, February 2024.
14. Changes in Health Care Spending and Utilization After Private Equity Acquisitions of Physician Practices. **FTI Consulting**, Washington, DC, May 2023.
15. How private equity investors are reshaping health care. **Association of Health Care Journalists**, St. Louis, Missouri, April 2023.
16. Can Private Equity Buy Referrals? **NERA Economic Consulting**, Washington, DC, December 2023.

Invited Talks, Academic

1. Vertical Alignment and Medicare Advantage Risk Coding. **Yale School of Public Health**, New Haven, Connecticut, May 2025.
2. Financialization in Health. **Harvard School of Public Health**, Boston, Massachusetts, March 2025.
3. Private Equity and the Health Care Delivery System. **31st Princeton Conference, Brandeis University, Babson**, MA, November 2024.
4. Healthcare Workforce in the Era of Consolidation. **UNC Kenan-Flagler Business School**, Chapel Hill, NC, November 2024.

5. Can Private Equity Buy Referrals? **University of Pennsylvania Perelman School of Medicine**, Philadelphia, PA
6. Private equity and physician strategy. **University of Wisconsin School of Business**, Madison, WI
7. Can Private Equity Buy Referrals? **Brown University School of Public Health**, Providence, RI

Conferences, International Podiums

1. Private Equity Investments in Primary Care and Changes to Medicare Spending and Utilization, **International Health Economics Association**, Bali, Indonesia, July 2025. *
2. Cross-National Evidence on the Role of the Private Sector in Healthcare, **European Health Policy Group**, New York, New York, May 2025.
3. Can Private Equity Buy Referrals? **International Health Economics Association**, Cape Town, South Africa, July 2023.

Conferences, National Podiums

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. "Discussant: Hospital Behavior over the Private Equity Life Cycle." **American Society of Health Economists 12th Annual Conference**, St. Louis, MO (June 2023)
8. "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)
9. "Can Private Equity Buy Referrals?" **American Society of Health Economists 12th Annual Conference**, St. Louis, MO (June 2023)
10. "Can Private Equity Buy Referrals?" **International Industrial Organization Conference**, Washington, DC (April 2023)

HONORS & AWARDS

Aspen Ideas: Health Fellow	2025
Outstanding Dissertation Award, AcademyHealth	2024
Richard B. Salomon Faculty Research Award	2024
Student Paper First Prize, International Health Economics Association	2023
American Society of Health Economists Scholarship	2022
Barbara Starfield Award (\$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

TEACHING**Teaching at Brown University**

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

MENTORING AND ADVISING

Name	Dates	Role
Hamid Torabzadeh, undergraduate student	1/2024 - present	Nora Kahn Award Research Advisor Independent Study Research Advisor
Mihir Khunte, MD student	11/2024 – present	Independent Study Research Advisor
Grace Li, undergraduate student	9/2024 - 5/2025	Research Advisor
Erica Li, undergraduate student	1/2025 – 5/2025	Presidential Scholar Research Advisor

PROFESSIONAL EXPERIENCE

National Economic Research Associates (NERA) Economic Consulting

2015-2019

Senior Analyst, Antitrust and Competition

PRACTICE ACTIVITIES

Podcast Interviews

1. Relentless Health Value. Private Equity in Healthcare—The Big Data Points You Really Need to Know, All Together in One Episode. May 1, 2025. <https://relentlesshealthvalue.com/episode/ep474-private-equity-in-healthcare-the-big-data-points-you-really-need-to-know-all-together-in-one-episode-with-yashaswini-singh-phd>
2. Brown University – Humans in Public Health. Who Employs Your Doctor? April 10, 2025. <https://humans-in-public-health.captivate.fm/episode/who-employs-your-doctor>
3. Health Affairs – A Health Odyssey. Private Equity's Effect on Health Care Staff Turnover. March 25, 2025. <https://www.healthaffairs.org/doi/10.1377/hp20250206.869695/full/>
4. The New England Journal of Medicine. The Rise of Private Equity in Health Care — Not a Uniquely American Phenomenon. February 13, 2025. <https://www.nejm.org/doi/10.1056/NEJMdo007904>
5. Medical Economics. Private equity and hospital consolidation. February 17, 2025. <https://www.medicaleconomics.com/view/ep-52-private-equity-and-hospital-consolidation-with-yashaswini-singh-phd-mpd>
6. Tradeoffs. Is Private Equity Ruining Health Care? It's Complicated. May 16, 2024. <https://tradeoffs.org/2024/05/16/private-equity-health-care/>

Selected Citations in Policy and Regulation Documents

1. Consolidation in Health Care Markets. U.S. Department of Health and Human Services, January 2025. <https://www.hhs.gov/sites/default/files/hhs-consolidation-health-care-markets-rfi-response-report.pdf>
2. Trends in the financialisation of outpatient care. Organization for Economic Cooperation and Development (OECD), November 2024.

Selected Media Citations

1. Psychiatric News. Private Equity's Inroads Into Mental Health Bring Concern. February 25, 2025. <https://psychiatryonline.org/doi/10.1176/appi.pn.2025.03.3.38>
2. Brown University News. More primary care physicians are affiliated with hospitals, leading to increased patient costs. January 28, 2025. <https://www.brown.edu/news/2025-01-28/primary-care-hospital>
3. 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>
4. 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>

5. Capitol Forum. Experts Respond to AAG Kanter’s ‘Big Healthcare’ Speech. November 20, 2024.
6. 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>
7. 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>
8. 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/>
9. 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>
10. 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>
11. 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/>
12. 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>
13. 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>
14. 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/>
15. 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>
16. 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/>
17. 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/>
18. Medscape. Six Specialties Attracting the Highest Private Equity Acquisitions. August 2, 2022. <https://www.medscape.com/viewarticle/978436>
19. MedPage Today. Here's Where Private Equity Is Most Involved in Medicine. July 28, 2022. <https://www.medpagetoday.com/special-reports/features/99955>

LEADERSHIP, SERVICE, AND PROFESSIONAL MEMBERSHIPS

Leadership and Service

National

Advisory Council, Private Equity Stakeholder Project	2025 - Present
Advisory Board, Tradeoffs Podcast	2024 - Present

University and School

Research Mentor, Presidential Scholars Program	2025
Salomon Award Review Committee	2025
Department Chair Search Committee	2023 - 2024

Editorial Activities

Ad hoc Reviewer

2025 (8): American Journal of Health Economics, Health Economics, Health Affairs, Health Services Research, JAMA Health Forum

2024 (7): 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