

YASHASWINI SINGH

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Department of Health Policy and Management
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EDUCATION

Johns Hopkins University (expected) **2023**
Ph.D., Health Economics and Policy

References:

Daniel Polsky, PhD (*primary*)
Bloomberg Distinguished Professor of Health Economics
Johns Hopkins University
polsky@jhu.edu

Matthew Eisenberg, PhD
Associate Professor
Johns Hopkins University
eisenberg@jhu.edu

Zirui Song, MD, PhD
Associate Professor of Health Care Policy
Harvard University
song@hcp.med.harvard.edu

Jane M. Zhu, MD
Assistant Professor of Medicine
Oregon Health & Science University
zhujan@ohsu.edu

Columbia University **2015**
MPA, International Finance and Economic Policy

Bryn Mawr College **2013**
BA, Mathematics, Economics, *cum laude*

RESEARCH INTERESTS

Health Care Economics, Industrial Organization/Antitrust, Applied Econometrics, Health Policy

JOB MARKET PAPER

“Can Private Equity Buy Referrals? Evidence from Multispecialty Physician Practice Acquisitions”

Multispecialty physician practices (MSP) incentivize referrals from generalists to be made to specialists within the practice. With growing acquisitions of MSP by private equity funds (PE), there is concern that high-powered for-profit incentives of PE may accelerate misalignments in patient-physician relationships to increase self-referrals with unknown implications for patient welfare. Using novel data on PE acquisitions linked to Medicare claims data, I advance the literature on PE

and vertical integration in health care markets by studying the precise ways that strategic acquisitions of MSP by PE change provider referral behavior. I base my empirical analysis on 230 acquisitions of MSP over a 4-year period and find that PE acquisitions increase self-referrals by 7 percent. I then consider the channels through which acquisitions produce such large changes in self-referrals, finding that increased market power, practice expansion, or endogenous acquisition selection cannot explain increases in self-referrals. Rather, my main results are driven by the adoption of PE's managerial strategies. Finally, I consider the welfare implications for patients and payers. Self-referrals can reduce patient welfare if they foreclose competing specialists from accessing patient referrals; on the other hand, self-referrals can improve welfare by facilitating care coordination between generalists and specialists. I find both forces to be present. Taken together, this paper illustrates that the heterogeneous effects of vertical integration depend on the managerial environment that shape provider incentives. As the United States continues to transition towards value-based care contracts that pay for clinical performance, corporate ownership in vertically integrated settings may have the potential to balance profitability and patient welfare by leveraging managerial skills to improve clinical in addition to financial outcomes.

PEER REVIEWED PUBLICATIONS

1. **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*.
Press: [Bloomberg News](#), [Fortune Magazine](#), [Kaiser Health News](#), [POLITICO Pulse](#), [Yahoo! Finance](#), [Medical Economics](#), [Physician's Weekly](#), [Healthcare Dive](#), [WebMD Medscape](#), [MedPage Today](#)
2. Eisenberg, M.D., **Singh, Y.**, Sood, N. Effects of Pharmaceutical Direct-to-Consumer Advertising (DTCA) on Consumer Health-Related Intentions and Beliefs: Evidence from a Randomized Experiment. *JAMA Health Forum*.
Press: [WebMD Medscape](#), [MedPage Today](#), [Physician's Weekly](#)
3. **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*.
Press: [Morning Consult](#), [WebMD Medscape](#), [MedPage Today](#), [Becker's ASC Review](#), [Medical Economics](#)
4. Sen, A. P., **Singh, Y.**, & Anderson, G. F. (2022). Site-Based Payment Differentials for Ambulatory Services among Individuals with Commercial Insurance. *Health Services Research*.
5. 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*.

UNDER REVIEW

Workforce Composition in Private Equity Acquired vs. Non-Acquired Physician Medical Practices. (With Joseph D. Bruch, Canyon Foot, Zirui Song, Daniel Polsky, and Jane M. Zhu) (Revisions Submitted)

Predictors of Public Perception of Pharmaceutical Manufacturers (With Matthew Eisenberg and Neeraj Sood) (Under Review)

WORK IN PROGRESS

Private Equity in Ophthalmology: Evidence from Medicare (With Daniel Polsky and Jane Zhu)

PROFESSIONAL EXPERIENCE

National Economic Research Associates (NERA) Economic Consulting 2015-2019

Senior Analyst, Antitrust and Competition Practice, NY

Developed econometric analyses to assess competitive effects and economic damages in connection with antitrust litigation; drafted expert reports for 13+ projects in antitrust economics; managed \$1M budget including scope of work definition, project management, client communication, training of junior analysts, interview facilitation, and coordination and production of deliverables in fast-paced environments.

Project experience includes mergers and acquisitions, monopolization, price and wage fixing, tying and bundling, and intellectual property infringement. Industry experience includes cryptocurrency, visual effects and animation, automotive parts, au pair services, and key players in health care markets, including hospitals, physician groups, pharmaceutical and medical device manufacturers.

CONFERENCE & SEMINAR PRESENTATIONS

1. Can Private Equity Buy Referrals? Evidence from Multispecialty Physician Practice Acquisitions. Oral presentation at Hopkins Business of Health Initiative (HBHI) Work-in-Progress Seminar, virtual. (*Scheduled, November 2022*)
2. Effects of Pharmaceutical Direct-to-Consumer Advertising (DTCA) on Consumer Health-Related Intentions and Beliefs: Evidence from a Randomized Experiment. Oral presentation at 2022 Association for Public Policy Analysis and Management (APPAM) Fall Conference, Washington, DC. (*Scheduled, November 2022*)
3. Can Private Equity Buy Referrals? Evidence from Multispecialty Physician Practice Acquisitions. Oral presentation at 2nd Applied Microeconomics Workshop, Association for Mentoring and Inclusion in Economics, virtual. (*Scheduled, October 2022*)
4. Discussant for “Hospital Private Equity Acquisition and Outcomes of Acute Medical Conditions in Medicare Beneficiaries: A Difference-in-Differences Analysis” Oral presentation at 2022 American Society of Health Economists Conference, Austin, TX.
5. Can Private Equity Buy Referrals? Evidence from Multispecialty Physician Practice Acquisitions.

Oral presentation at 2022 American Society of Health Economists Conference, Austin, TX.

6. Effects of Pharmaceutical Direct-to-Consumer Advertising (DTCA) on Consumer Health-Related Intentions and Beliefs: Evidence from a Randomized Experiment. Oral presentation at 2022 American Society of Health Economists Conference, Austin, TX.

TEACHING EXPERIENCE

Johns Hopkins University

Foundations of the Business of Health (MBA), Prof. Daniel Polsky
Health Economics (MS/Ph.D.), Prof. Aditi Sen
Health Care Finance (MS/Ph.D.), Prof. Fred Selck
Advanced Research and Evaluation Methods (Ph.D.), Prof. Renan Castillo
Introduction to Health Policy (MS), Prof. Gerard Anderson
Behavioral Economics and Risk (MS), Prof. Douglas Hough
Introduction to Health Economics (Undergraduate), Prof. David Bishai

Columbia University

Economic Analysis for International and Public Affairs (MS), Prof. Andrea Bubula

Bryn Mawr College

Introduction to Economics (Undergraduate), Prof. Janet Ceglowski

HONORS & AWARDS

PhD Scholarship (full tuition and stipend), Johns Hopkins University	2019 – Present
American Society of Health Economists Diversity Scholarship	2022
Barbara Starfield Scholarship (\$10,000 grant), Johns Hopkins University	2022
Graduate Student Teaching Recognition Award, Johns Hopkins University	2021
Honors Pass, Department Qualifying Exam, Johns Hopkins University	2020
Dean's Fellowship (\$10,000 Scholarship), Columbia University	2015
Council of Women World Leaders Fellowship (\$5,000 Scholarship), Columbia University	2014
Emily Seydel International Internship Award (\$4,500 Scholarship), Bryn Mawr College	2012

PROFESSIONAL SERVICE

ASHEcon Scientific Review Committee	2021-2022
Doctoral Student Council, Johns Hopkins University	2021-2022

Ph.D. ECONOMICS COURSEWORK

Mathematical Methods for Economics, General Equilibrium Theory, Consumer and Producer Theory, Game Theory, Information Economics, Econometric Theory, Industrial Organization, Labor Economics, Health Economics, Statistical Machine Learning

MISCELLANEOUS

Programming: Stata, SAS, R, SQL

Professional Affiliations: American Economic Association, American Society of Health Economists, Association for Public Policy Analysis & Management

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

Citizenship: India