

Episode: *Author Interview: “Can Current Legal Tools Respond Adequately to Risks of Private Equity Investment in Health Care?”*

Guest: Robert I. Field, PhD, JD, MPH

Host: Tim Hoff

Transcript: Cheryl Green

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[bright theme music]

[00:00:03] TIM HOFF: Welcome to another episode of the Author Interview series from the *American Medical Association Journal of Ethics*. I’m your host, Tim Hoff. This series provides an alternative way to access the interesting and important work being done by Journal contributors each month. Joining me on this episode is Dr Robert I. Field, professor of law at the Thomas R. Kline School of Law and professor of health management and policy at the Dornsife School of Public Health at Drexel University in Philadelphia, Pennsylvania. He’s here to discuss his article, “*Can Current Legal Tools Respond Adequately to Risks of Private Equity Investment in Health Care?*,” in the May 2025 issue of the Journal, [Private Equity in Health Care](#). Dr Field, thank you so much for being back on the podcast.

DR ROBERT FIELD: Thank you. Happy to be here. [music fades]

[00:00:52] HOFF: So, what is the main ethics point of this article?

FIELD: The main point is that health care and business can be a dangerous mix, and it’s important that the business end have sensitivity to the health care end. The issue with private equity is that often, the owners of the funds have no experience or even interest in actual provision of health care, and that’s what makes it dangerous. The profit motive can certainly drive efficiency and innovation in some instances, but it can also sacrifice patient care in the interests of monetary concerns.

Since I wrote the article, more research has come out about the effects of private equity investment in health care, both on the quality and the cost side, but the underlying ethical issues remain the same. We should also, as we seek to regulate private equity in health care, focus on the kinds of organizations and the kinds of investments. We have seen particular problems in long-term care and physician practices. Those tend to be smaller entities with fewer resources to combat hostile acquisitions. And I think that regulators and legislators should be looking at the different categories of investment to see where to focus their resources.

[00:02:24] HOFF: And so, what should health professions students and trainees specifically be taking from this article?

FIELD: As their careers progress, to pay attention to who owns and who is involved with the entities they’re going to be working for. Increasingly, health care is provided by larger organizations. The day of the solo practice with the shingle in front are well past, but that doesn’t mean that your organization is not interested in health care or is cynically simply trying to make money. In particular, a lot of the nonprofit health systems do have a concern for patient care.

They even may have a legal obligation to express that concern because of their tax-exempt status. But it's important to do your research, to do your due diligence, to see who is behind the curtain, who is pulling the strings—to use another metaphor—and who's going to be involved in the overall structure of the care that you are delivering.

[00:03:34] HOFF: And finally, if you could add something to this article that you didn't have the time or space to fully explore, what would that be?

FIELD: I think more aggressive enforcement of antitrust, fraud and abuse, and quality laws is needed. I say that at the end of the article. The best way to go about it would be at the national level, although I think the chance for congressional legislation are slim right now. But I think state by state, legislation can have a major impact, and there are states with more health care institutions where that kind of legislative initiative could have more of an impact. So I think it is important for legislators to be looking at this issue and for the public to be aware of it. As I said, for budding clinicians, it's important to know who is behind the entity that you're working for. I think it's important for the public to know as well. So, information, whether it's provided by a state attorney general or some other means, would help the public to avoid organizations that are likely to provide substandard care. [theme music returns]

[00:04:49] HOFF: Dr Field, thank you so much for being back on the podcast and for your contribution to the Journal this month.

FIELD: My pleasure. Thank you.

HOFF: To read the full article, as well as the rest of this month's issue for free, visit our site, [journalofethics.org](http://journalofethics.org). We'll be back soon with more *Ethics Talk* from the *American Medical Association Journal of Ethics*.