

Episode: *Author Interview: “Private Equity Strategies in Nonprofit Health Care”*

Guest: Zachary J. Gallin

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 Zachary J. Gallin, a fourth-year medical student at the Icahn School of Medicine at Mount Sinai in New York City, where he’s involved with Physicians for a National Health Program, New York City Against Segregated Healthcare, and the student-run free clinic. He’s here to discuss his article, coauthored with Dr Emily L. Xu, “*Private Equity Strategies in Nonprofit Health Care*,” in the May 2025 issue of the Journal, [Private Equity in Health Care](#). [music fades]

ZACHARY GALLIN: Yeah, thanks for having me.

[00:00:48] HOFF: So, what is the main ethics point that you and Dr Xu are making in this article?

GALLIN: Sure. So our key ethics point is that some ethically fraught business practices used by private equity firms have been co-opted by nonprofit health systems with alarming implications for the communities served by these health systems. We wrote this article because strict laws essentially bar private equity companies from buying up hospital systems in our medical school’s home state of New York. But we noticed that some nonprofit hospital systems in New York behave similarly to hospital systems owned by private equity in other states. In our article, we compare case studies of a hospital system owned by private equity and an independent, nonprofit hospital system to show how nonprofit hospital systems can copy unethical business practices from private equity. We then call for health care institutions to reject private equity-inspired business models, and we endorse policies that discourage hospital systems from emulating private equity.

HOFF: And so, what’s the most important thing for your fellow health professions students and trainees to be taking from your article?

GALLIN: Yeah, so I hope that health professions students and trainees feel inspired by our article to advocate at the institutional and state levels for policies that shift their institutions away from private equity-inspired business models. Students can support policies that prioritize local communities and discourage nonprofit hospital systems from pursuing ethically fraught business practices. For instance, they can call for their institutions to shift towards a community-based model of health systems management in which health systems gather community input before closing hospitals or services. Students can work with student-run organizations, community-

based organizations, or medical professional societies to advocate for policies that put patients over profits.

HOFF: And finally, if you could add a point to your article that you didn't have the time or the space to fully explore, what would that be?

GALLIN: Sure. So I think it's tempting to see health care institutions in a binary with ethical nonprofit hospitals contrasted against unethical corporations or private equity companies. But oversimplification of the oftentimes ethically ambiguous business practices of health care institutions may breed hopelessness among health care workers at supposedly unethical institutions and complicity among those at supposedly ethical ones. I hope that our article's comparison of business practices in a health system owned by private equity versus in an independent, nonprofit health system helps readers move beyond the binary. Policies should target unethical business practices at all health care institutions, not just ones owned by private equity. Along similar lines, health care workers across institutions should advocate for policies that incentivize ethical business practices and prioritize the needs of local communities. [theme music returns]

[00:03:48] HOFF: Zach, thank you so much for your time on the podcast today, and thanks to you and your coauthor for your contribution to the Journal this month.

GALLIN: Yeah, 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. We'll be back soon with more *Ethics Talk* from the *American Medical Association Journal of Ethics*.