

Episode: *Author Interview: “How Should We Assess Quality of Health Care Services in Organizations Owned by Private Equity Firms?”*

Guest: Ryan C. McDevitt, PhD

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 Ryan C. McDevitt, a professor of economics at the Duke University Fuqua School of Business in Durham, North Carolina, and a research associate at the National Bureau of Economic Research. He’s here to discuss his article, coauthored with Dr Ambar La Forgia, “*How Should We Assess Quality of Health Care Services in Organizations Owned by Private Equity Firms?*,” in the May 2025 issue of the Journal, [Private Equity in Health Care](#). Dr McDevitt, thank you so much for being here.

DR RYAN MCDEVITT: Thanks for having me on. [music fades]

[00:00:52] HOFF: So, what’s the main ethics point that you and Dr La Forgia are making in this article?

MCDEVITT: Well, when we started working on this topic five years ago, we came in with a hypothesis that private equity was going to be very bad for health care, especially patient outcomes, based on everything we’ve seen in the media to this point. When we looked into what academic studies actually found, however, we were surprised by how many were being misconstrued and misinterpreted, in some cases, a direct result of how academics portray their work. When you look at Boris et al.’s 2023 meta-analysis in *BMJ*, for example, nearly one third of the 55 articles they reviewed focus on nursing homes. That nursing homes make up a disproportionate share of the current research on private equity should immediately caution us against reaching any broad conclusions about the industry. And of the eight studies that evaluated health outcomes, only those on nursing homes found any harmful effect of a PE investment, but the rest find either positive or neutral results. We also discovered that so-called measures of quality are almost always imperfect proxies for outcomes, like staffing levels, but they’re being reported and interpreted as though the direct level of quality has fallen, even when the very same paper reports downstream outcomes like mortality have improved.

[00:02:01] HOFF: And so, what should health professions students and trainees be taking from your article?

MCDEVITT: For me, the most important takeaway would be academic research shouldn’t be a sales pitch. I understand the pressure to appeal to editors, and funders may be pushing us to

pursue certain topics. But sometimes that crosses a line to the point where it's misleading in what we do in our analysis.

[00:02:21] HOFF: And finally, if you could add a point to your article that you didn't have the time or space to fully explore, what would that be?

MCDEVITT: The most important recommendation we have that didn't make it into the article would be to focus more on transparency and replication studies in the literature. In economics, where I do most of my work, the standard is now to post code, and whenever possible, the data used for your analysis, with the idea that sunlight is the best disinfectant. We're not going to be able to hide our research flaws or any misleading findings if everyone can replicate the results with a transparent code and data repository. Too often, I find myself scouring the appendix for all the details on what the authors did in their analysis, but it's almost never enough for us to actually replicate the findings. [theme music returns] Having journals require authors to post their code and data would go a long way in helping us evaluate the claims made in these studies.

[00:03:09] HOFF: Dr McDevitt, 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.

MCDEVITT: Thank you so much for including us.

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*.