

Episode: *Author Interview: “When Does Private Equity Ownership of Physician Practices Violate ‘First, Do No Harm’?”*

Guest: Preethi Subbiah

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 Preethi Subbiah, a senior at the University of California, Berkeley studying economics and public health. She’s also a research assistant and program coordinator for the Nicholas C Petris Center on Healthcare Markets and Consumer Welfare. Preethi is here to discuss her article, coauthored with Dr Richard M. Scheffler, “*When Does Private Equity Ownership of Physician Practices Violate ‘First, Do No Harm’?*,” in the May 2025 issue of the Journal, [Private Equity in Health Care](#). Preethi, thank you so much for being here.

PREETHI SUBBIAH: Thank you so much for having me, Tim. [music fades]

[00:00:53] HOFF: So, what is the main ethics point that you and Dr Scheffler are making in this article?

SUBBIAH: So, we understand that physicians, especially those looking to sell their practices, have many different conflicting interests and incentives that they have to balance. You, of course, have private equity in health care, and they do bring operational efficiency and other benefits for these physicians, often. But that can sometimes lead to worsened patient outcomes, as recent studies have shown. And additionally, I think it’s a matter of balancing out the patient interests, their own interests, and the private equity interests, and learning how to best apply that to their unique situation.

[00:01:41] HOFF: So, what should health professions students and trainees be taking from your article?

SUBBIAH: The health care space is evolving and constantly changing, so when we have more corporate interests come in to the space, I think it is important to remain cognizant and better understand what a physician or a health care professional is signing up for. Because there is a way that you can use these models to better your practice, but there are also ways that it can negatively harm your patients. So, better understanding the broader health care space is from a corporate perspective.

[00:02:22] HOFF: And finally, if you could add something to this article that you didn’t have the time or the space to fully explore, what would that be?

SUBBIAH: The private equity in health care is currently evolving, and we have policymakers looking at how we can use the benefits of private equity while mitigating these harmful effects. And so, one important point that I would want to add is that finding that balance of private equity in health care is just beginning. And this article is very relevant for where we are now, but we have policymakers working on changing this space. And so, it's important for people who are interested and people who are impacted to look at the news or see what's happening in this space, as this space is still rapidly evolving. [theme music returns]

[00:03:20] HOFF: Preethi, thank you so much for your time on the podcast today, and thanks for your contribution to the Journal this month.

SUBBIAH: Thank you so much for having me, Tim.

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*.