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YASHASWINI SINGH

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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

Specializations: Management, Quantitative Policy Analysis

Bryn Mawr College **2013**

BA, Mathematics, Economics (minor in Music), *cum laude*

RESEARCH INTERESTS

Health Care Economics, Industrial Organization/Antitrust, Applied Econometrics

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 by PE change provider referral behavior in MSP. I base my empirical analysis on 230 acquisitions of MSP over a 4-year period and find that PE acquisitions increase self-referrals with nuanced effects on patient welfare. Diffusion of PE strategy increases self-referrals by 5 percent in acquired MSP, relative to similar but non-acquired practices. By changing referral flows to favor internal specialists without changing total referral volume, PE acquisitions can foreclose competing specialists from accessing patient referrals. However, the effects on patient welfare are less direct: while there is no differential change in post-surgical outcomes, there is a marginally significant reduction in 90-day Medicare and out-of-pocket spending that can reflect improved care coordination between generalists and specialists. Further, these results are not driven by endogenous selection of patients with low complexity needs. Taken together, this paper illustrates the heterogeneous effects of vertical integration that depend on the financing and managerial environment that shape provider incentives. In vertically integrated settings, PE can shape physician referral behavior in ways that can restrict competition but may also generate welfare improvements to patients and payers.

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. (In Press, *JAMA Health Forum.*)

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.*

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

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

PROFESSIONAL EXPERIENCE

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

Senior Analyst, Antitrust and Competition Practice

New York City, NY

Developed econometric analyses to assess the competitive effects of prospective mergers in hospital markets; drafted expert reports to be filed in US state and district courts in connection with antitrust litigation; managed a consulting project with budget exceeding $1 million; coordinated workflow and deliverables for client firms; managed and trained junior analysts across offices.

Project experience includes the economics of antitrust including monopolization, price and wage fixing, tying and bundling, and intellectual property infringement, across diverse industries including cryptocurrency, visual effects and animation, alcohol distribution, automotive parts and insurance, and major players in health care, including hospital systems, physician groups, pharmaceutical and medical device manufacturers.

ACADEMIC CONFERENCE PRESENTATIONS

1. **Singh Y.** 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)*
2. **Singh Y.** 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*)
3. **Singh Y.** 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.
4. **Singh Y.** Can Private Equity Buy Referrals? Evidence from Multispecialty Physician Practice Acquisitions. Oral presentation at 2022 American Society of Health Economists Conference, Austin, TX.
5. **Singh Y.** 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 (Undergradate), 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 Economics Diversity Scholarship	2022
Barbara Starfield Dissertation Award ($10,000 Scholarship), 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,

August 2022

Association for Public Policy Analysis & Management

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

Citizenship: India