

Is private equity in health care killing us?

(Episode 320)

featuring Renee Hsia, MD, MSc



This time on Code WACK!

What happens to staff and patients when private investors buy hospitals to make them more profitable? *And why should this concern us all?*

To break it down, we spoke to **Dr. Renee Hsia** (pronounced “Shaw”) an attending physician at **San Francisco General Hospital and Trauma Center** and a Professor of Emergency Medicine and Health Policy at **the University of California, San Francisco**. She’s also Vice Chair of Health Services Research in the Department of Emergency Medicine, and a core faculty member of the Philip R. Lee Institute for Health Policy Studies. This is the first episode in a two-part series.

SHOW NOTES

Episode 320, March 9, 2026

WE DISCUSS

Tell us a little bit about yourself. Who are you and how did you get involved in emergency medicine?

Hsia: I'm an emergency medicine physician. I work at San Francisco General Hospital. I've been there for about 20 years.

I became interested in emergency medicine because of my looking at the healthcare system from a larger perspective. As someone who treats patients in the ED in the emergency department, we are able to see patients from any walk of life regardless of their ability to pay or make an appointment or use the phone or go to the front desk. And so I really wanted to be in a setting where I could see patients with the fewest barriers of care.

So that's how I got into the specialty and I've always been interested in the larger healthcare issues. I also do research on population health and issues of access to timely care as well as practicing in the emergency department.

Today we're talking about private equity in health care, and more specifically about an [Annals of Internal Medicine study of private equity hospital buyouts](#). Briefly, what did the study find and, as an emergency medicine physician, which result worries you most?

Hsia: This study was looking at what happens to certain outcomes after a private equity acquisition of hospitals. It found that after private equity acquisition hospitals reduced their emergency department salary expenditures by about 18% and ICU salary expenditures by about 16%.

They also looked at the number of full-time employees and found that after [private equity] acquisition there were 12% fewer full-time employees and they also looked at salary expenditures relative to controls and found that

there was a decrease of 17% after private equity acquisition.

When they actually looked at patient outcomes, they found that in the emergency departments for patients that were treat-and-release patients, those are patients that are discharged from the ED on the same day or in the same visit, there were about seven additional deaths per 10,000 visits after the acquisition, which is a 13% relative increase from the baseline, given that death is not that much of a likely outcome at usual. And so those were the main findings.

And what was most concerning to you?

HSIA: ... the study was able to see all of these steps, it kind of allows you to see a mechanism or a pathway by which these outcomes are occurring.

So for example, if there were just reduced salary expenditures, you might say, 'oh, they're just shaving off unnecessary ... employees or there's ... fluff that they're taking out.' But when you match that, you know, not just [with] reduced expenditures, but *they actually have fewer employees.*

... And you tie that with the fact that they're having ... *an increase in death.* I think that's a really sobering outcome

Episode Transcript

Read the [episode transcript](#)

Helpful Links

[Hospital Staffing and Patient Outcomes After Private Equity Acquisition](#),
Annals of Internal Medicine

[The Harm from Private Equity's Takeover of Medical Practices and Hospitals](#), *Missouri State Medical Association*

[Patient outcomes and cost savings associated with hospital safe nurse staffing legislation: an observational study](#), *BMJ Open*

[How Private Equity Deals Are Reshaping Your Health Care](#), *The Commonwealth Fund*

[Physicians for a National Health Program \(PNHP\)](#)

Guest Biography - Renee Y. Hsia, MD, MSc

Renee Y. Hsia, MD, MSc (pronounced "Shaw") is Professor of Emergency Medicine and Health Policy at the University of California San Francisco. She is also Vice Chair of Health Services Research in the Department of Emergency Medicine, and a core member of the Philip R. Lee Institute of Health Policy Studies.

Dr. Hsia is a national leader in research focusing on access to emergency care, especially for vulnerable populations; emergency department and trauma center utilization; the effect of service availability on patient outcomes; regionalization of care; and the wide variation in the costs and charges in healthcare.

She has published over 200 peer-reviewed studies in journals such as the New England Journal of Medicine, the Journal of the American Medical

Association, and Health Affairs, and her pioneering work has been highlighted in print media such as the New York Times, national radio such as NPR, and network television. Her research has been funded by the National Institutes of Health; National Heart, Lung, and Blood Institute; the Agency for Healthcare Research and Quality; and the American Heart Association.

Dr. Hsia is the first emergency physician elected to the American Society for Clinical Investigation and is also an elected member of the National Academy of Medicine. Dr. Hsia works clinically at the San Francisco General Hospital and Trauma Center, and speaks Mandarin, Cantonese, Spanish, and French.

Dr. Hsia received her undergraduate degree from the Woodrow Wilson School of Public and International Affairs at Princeton University; her medical degree from Harvard Medical School; her master's training in health policy, planning, and financing at the London School of Economics and the London School of Hygiene and Tropical Medicine; and her residency training in emergency medicine at Stanford University.

Host Biography: Brenda Gazzar

Brenda Gazzar, the host and co-producer of **Code WACK!**, has produced over 300 weekly podcast episodes topping 400,000 downloads. A skilled interviewer and storyteller, Brenda brings nuance, curiosity, and clarity to every conversation.

Brenda has worked as a multilingual and award-winning reporter with more than two decades experience in California and the Middle East.

Her work has been published by Reuters, Ms. Magazine, USA Today, Los Angeles Daily News, the Orange County Register, The Wrap, The Jerusalem

Post, Cairo Times and numerous other publications. She speaks Spanish, Hebrew, and moderate Arabic and is the recipient of national, state and regional awards.

Brenda also enjoys being a life coach, helping people align with their purpose so they feel fulfilled while achieving their boldest dreams.

Brenda's work is grounded in a belief that systemic change and personal growth go hand in hand — and she's here for both.

Take Action, Review & Subscribe

Help keep Code WACK! on the air! Make a [tax deductible donation](#) to support our work.

[Subscribe](#) to catch all Code WACK! episodes

[Subscribe to HEAL California](#) for our Weekly News Roundup with a California twist

[Join Healthy California Now](#) - a coalition working toward a California single-payer system. Individual and organizational memberships available.

Contact us

healteam@heal-ca.org

Website: [HEAL California](#)

Keywords