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Education

Ph.D. Department of Economics, University of Pennsylvania, 1973

M.A. Mathematics, Temple University, Philadelphia, PA

B.A. Mathematics, Temple University, Philadelphia, PA

Academic Positions

2018-present	Co-Director, Center for Economic and Policy Research
2010–2017	Senior Economist. Center for Economic and Policy Research
2014–2020	Visiting Professor, School of Management, University of Leicester, UK (concurrent)
2002–2010	Full Professor and Distinguished Professor. Rutgers University Director, Center for Women and Work, Rutgers University Graduate Faculty Member, Women's and Gender Studies, Rutgers University
2011	Distinguished Visitor, University of South Australia
2007, 2008	Professor (20% appointment), University of Manchester
2005	Distinguished Visitor, University of Auckland
1992–2002	Associate Research Director and Research Director, Economic Policy Inst.
June 1992	Research Fellow, Centre for International Research on Communication and Information Technology (CIRCIT), Melbourne, Australia
1972–1993	Assistant, Associate and Full Professor of Economics, Temple University
1980–1981	Visiting Professor of Economics. University of Massachusetts at Amherst
1987–1991	Research Fellow, Wissenschaftszentrum Berlin, Labor Market/Employment Unit (summer)

Publications on Financialization

Books and Refereed Articles

1. Batt, R., and E. Appelbaum. 2021. "The Agency Costs of Private Equity: Why do Limited Partners Still Invest?" *Academy of Management Perspectives*, 35(1): 45–68.
2. Appelbaum, E., and R. Batt. 2019. "Are Lower Private Equity Returns the New Normal?" in M. Wright, K. Amess, N. Bacon, and D. Siegel, eds., *The Routledge Companion to Management Buyouts*. London: Routledge, pp. 248-277.
3. Batt, R. 2018. "When Wall Street Manages Main Street: Managerial Dilemmas, Sustainability, and Inequality." *The [Journal](#) of the British Academy*, 6: 65-96. Sir John Cass's Foundation Lecture, The British Academy, read March 2, 2017.

4. Batt, R. and E. Appelbaum. 2015. "Investors as Managers: How Private Equity Firms Manage Labor and Employment Relations," in Christian Weller, ed., *Inequality, Uncertainty, and Opportunity: The Varied and Growing Role of Finance in Labor Relations*. Champaign-Urbana, Illinois: LERA.
5. Appelbaum, E., and R. Batt. 2014. *Private Equity at Work: When Wall Street Manages Main Street*. New York: Russell Sage Foundation. Selected by the Academy of Management as a finalist for the George R. Terry Book Award – named one of the four best management books for 2014 and 2015
6. Appelbaum, E., R. Batt, and Jae Eun Lee. 2014. "Financial Intermediaries in the United States: Development and Impact on Firms and Employment Relations," in H. Gospel, A. Pendleton, and S. Vitols, eds., *Financialization, New Investment Funds, and Labour: An International Comparison*. Oxford: Oxford UP.
7. Appelbaum, E., R. Batt, and I. Clark. 2013. "Implications of Financial Capitalism for Employment Relations Research: Evidence from Breach of Trust and Implicit Contracts in Private Equity Buyouts." [British Journal of Industrial Relations](#), 51(3):498-518.
8. Batt, R., and E. Appelbaum. 2012. "Mondialisation, nouveaux acteurs financiers et changement institutionnel: réflexions sur l'héritage du LEST", in Mendez A., Tchobanian R., Vion A. (dir), *Travail, compétences et mondialisation*. Paris, Armand Colin, Coll Recherches, p. 19-33.

Working Papers

9. Appelbaum, E. and R. Batt. 2016. "Are Lower Private Equity Returns the New Normal?" Washington, D.C.: Center for Economic and Policy Research (CEPR) [Working Paper](#). June.
10. Appelbaum, E. and R. Batt. 2016. "Fees, Fees, and More Fees: How Private Equity Abuses Its Limited Partners and U.S. Taxpayers." Washington, D.C.: CEPR. [Working Paper](#). May.
11. Appelbaum, E. and R. Batt. 2014. "Private Equity at Work Buying High When Financial Markets are Flying High May Mean Disappointing Returns." Washington, D.C.: CEPR [Issue Brief](#). May.
12. Batt, R., and E. Appelbaum. 2013. "The Impact of Financialization on Management and Employment Outcomes." UpJohn Institute [Working Paper](#) 13-191.
13. Appelbaum, E., and R. Batt. 2012. "A Primer on Private Equity in the United States: Management, Employment, and Sustainability." Washington, D.C.: CEPR. [Working Paper](#). February.

Publications on Financialization and Healthcare

Books and Refereed Articles

1. Batt, R., and E. Appelbaum. 2023. "The New Hospital-at-Home Movement: Opportunity or Threat for Patient Care?" [Public Policy and Aging Report](#). April.
2. Bruch, J. D., T. Katz, T. Ramesh, E. Appelbaum, R. Batt, and T.C.Tsai. 2022. "Trends in Real Estate Investment Trust Ownership of U.S. Health Care Properties." *JAMA Health Forum*.
3. LaFrance, A., R. Batt, and E. Appelbaum. 2021. "Hospital Ownership and Financial Stability: A Matched Case Comparison of a Non-Profit Health System and a Private Equity Owned Health System." In J. Hefner and I. Nembhard, eds., In Volume 20, *Advances in Health Care Management*. Bingley, UK: Emerald Publishing.
4. Batt, R., John Kallas, and E. Appelbaum. 2020. "Path Dependency versus Social Unionism in Healthcare: Bringing Employers Back In." [Work and Occupations](#), "Consequences of Change in Healthcare for Organizations, Workers, and Patients," 47(3): 406–436.

5. Appelbaum, E., and R. Batt. 2020. "The Potential for Good Jobs in Hospitals and Outpatient Care," In P. Osterman, ed., *Creating Good Jobs*. Cambridge: MIT Press, pp. 145-186.

Working papers

6. Batt, R. and E. Appelbaum, with Quynh Trang Nguyen. 2023. "Pocketing Money Meant for Special Needs Kids: Private Equity Buyouts in Autism Therapy Services." Washington, DC.: CEPR. May. Working Paper.
7. Appelbaum, E., and R. Batt, with Emma Curchin. 2023. Preying on the Dying: Private Equity Gets Rich in Hospice Care. Washington, DC.: CEPR. April. [Working Paper](#).
8. Appelbaum, E. and R. Batt. 2023. "The New Hospital at Home Movement: Opportunity or Threat for Patient Care?" Washington, DC.: CEPR. [Working Paper](#). January
9. Batt, R., and E. Appelbaum. 2022. "Industry Restructuring and Hospital Consolidation: The Impact on Healthcare Employees & Patient Care." A Report to the Spitzer Family Trust. August 3.
10. Batt, R., and E. Appelbaum, with Tamar Katz. 2022. "The Role of Public REITs in Financialization and Industry Restructuring." Institute for New Economic Thinking and CEPR. [Working Paper](#). July.
11. Appelbaum, E., and R. Batt. 2020. "Private Equity Buyouts in Healthcare: Who Wins, Who Loses?" Institute for New Economic Thinking and CEPR. [Working Paper](#) 118. March 15.
12. Appelbaum, E., and R. Batt. 2020. "Why it's So Hard to End Surprise Medical Bills." Washington, D.C.: CEPR. [Working Paper](#). February.
13. Appelbaum, E., and R. Batt. 2022. "Curbing Inequities in the Distribution of Emergency Relief: Lessons from the CARES Act in Healthcare." CEPR [Working Paper](#). March 3.
14. Appelbaum, E., and R. Batt. 2021. "Financialization in Health Care: The Transformation of US Hospital Systems." CEPR [Working Paper](#). September 9.
15. Appelbaum, E., and R. Batt. 2020. "Private Equity Buyouts in Healthcare: Who Wins, Who Loses?" Working Paper No. 118 Institute for New Economic Thinking. [Working Paper](#). March 15.
16. Appelbaum, E., and R. Batt. 2017. "Organizational Restructuring in U.S. Healthcare Systems: Implications for Jobs, Wages, and Inequality." Washington, DC: CEPR. [Working Paper](#). September.

Popular Articles on Financialization and Healthcare

1. Appelbaum, E. 2023. "Envision on the Rocks." [CounterPunch](#). May 8.
2. Batt, R., and E. Appelbaum. 2022. "How Public Real Estate Investment Trusts Extract Wealth from Nursing Homes and Hospitals." CEPR. [Working Paper](#). August 1.
3. Hooke, J. and E. Appelbaum. 2022. "Private Equity Funds' Claims of Strong Performance are Based on a Mirage." CEPR, [Working Paper](#). June 17. Republished as "The Myth of Private Equity Profits." [DC Reports](#).
4. Appelbaum, E., and R. Batt. 2022. "Envision Healthcare Hits the Skids: Backed into a corner financially, the private equity-owned physician staffing company could put doctors and patients at risk." [The American Prospect](#). March 14.
5. Batt, R., and E. Appelbaum. 2021. "Private equity in health care: Profits before patients and workers." *LERA Perspectives on Work*. October.

6. E. Appelbaum and R. Batt. 2020. "How Academic Medical Centers Made Out on Coronavirus Bailouts." [The American Prospect](#). September 28.
7. E. Appelbaum, A. Park, and R. Batt. 2020. "How Private Equity Firms Will Profit from COVID-19." May 7. [The American Prospect](#). May 7.
8. R. Batt & E. Appelbaum. 2020. "Wall Street firms cashing in on taxpayer subsidies." [Lehigh Valley Express-Times](#). April 9.
9. R. Batt & E. Appelbaum. 2020. "PANDEMIC 2020: Wall Street VS. Health Care: Profiteers Plunder Hospitals, Then Line Up for Federal Subsidies." [Waco-Tribune Herald](#). April 7.
10. R. Batt and E. Appelbaum. 2020. "Hospital Bailouts Begin—for Those Owned by Private Equity Firms." [The American Prospect](#). April 2.
11. E. Appelbaum and R. Batt. 2020. "Here's What Wall Street Doesn't Want You to Know about Its Grip on Emergency Rooms." [Alternet](#). April 4.
12. E. Appelbaum and R. Batt. 2020. "Private Equity Buyouts in Healthcare: Who Wins, Who Loses?" Institute for New Economic Thinking. [Working Paper](#). Mar 25, 2020
13. Batt, R. and E. Appelbaum. 2020. "COVID-19 patients should not face surprise medical bills." [The Hill](#). March 20.

Recent Presentations to Congress

1. Senate Banking, Housing, and Urban Affairs subcommittee hearing on "Protecting Companies and Communities from Private Equity Abuse." Reintroduction of Senator Elizabeth Warren's Stop Wall Street Looting Act. October 21, 2021. In addition to testifying at this hearing, I updated letter to Senator Warren analyzing what the Act would do.
2. House Financial Services Committee hearing on "America for Sale? An Examination of the Practices of Private Funds." Testimony. November 19, 2019.
3. House Financial Services Committee hearing on "Private Equity and the Stop Wall Street Looting Act." July 25, 2019.
4. Senate Banking, Housing, and Urban Affairs subcommittee hearing on "Introduction of Stop Wall Street Looting Act." July 18, 2019. I wrote a letter to Senator Warren analyzing what the Act would do.
5. Presentation to the Congressional Progressive Caucus on private equity and surprise medical bills by Representative Pramila Jayapal. December, 2019.
6. Presentation to Friday Convening of Democratic Congressional Health and Legislative Staffers on "Private Equity Owning Health Care Providers." July 31, 2022.
7. Presentation to Friday Convening of Democratic Congressional Health and Legislative Staffers on "Private Equity and Hospital Consolidation." March 6, 2020.
8. Invited to present analysis of private equity to several Congressional offices. Senator Tammy Baldwin, closing of Ascension hospital in WI, March 2023. Senator Sherrod Brown, medical debt. March 21, 2022. Representative Jan Schakowsky, nursing home policy, February 25, 2021. Representative Pramila Jayapal on private equity and the CARES Act and on the FTC and hospital consolidation. June 17, 2020. Representative Katie Porter and Senator Warren, CARES Act funding of PE-owned hospitals. Letter to PE firm Leonard Green about its hospital chain, Prospect Medical. April 2020.

Academic Presentations

1. Batt, R., and E. Appelbaum. 2021. "Hospital Ownership and Financial Stability: A Matched Case Comparison of a Non-Profit and Private Equity Owned Health System." 73rd Annual Meeting of the Labor and Employment Relations Association. June.
2. Batt, R., J. Kallas, and E. Appelbaum. 2019. "Institutional Legacies and Social Unionism in Healthcare: Bringing Employers Back in." Society for Advancement of Socio-economics, June 27, NYC.
3. Batt, R., J. Kallas, and E. Appelbaum. 2019. "Institutional Legacies and Social Unionism in Healthcare: Bringing Employers Back in." LERA Annual Meetings, June 15, Cleveland, Ohio.
4. Batt, R., J. Kallas, and E. Appelbaum. 2019. "Institutional Legacies, Union Power, and Organizational Restructuring in Healthcare." Conference on Consequences of Changes in Healthcare. Rutgers University. January 11.

Recent Grants (Healthcare, Financialization)

1. Grant Award. 2022. "The Impact of Private Equity on Healthcare Providers: Industry Restructuring, Organizational Change and Patient Outcomes." Arnold Ventures. \$298,792.
2. Grant Award. 2021. "Private Equity Preys on the Most Vulnerable: Financial Penetration into Behavioral Health, Homecare, and Hospice." Omidyar Foundation. \$221,375.
3. Grant Award. 2020. "The Role of Public Real Estate Investment Trusts (REITS) in Financialization and Wealth Extraction." Institute for New Economic Thinking Foundation. \$49,000.
4. Grant Award. 2019. "Financialization and Restructuring of Hospitals and Health Systems." Spitzer Family Charitable Trust. October. \$150,000.
5. Grant Award. 2019. "Hospital Market Consolidation and Health Care Worker Wages." Arnold Ventures, LLC. \$250,000.
6. Grant Award. Summer 2019. "Disseminate Information on Private Equity and Surprise Medical Bills." Arnold Ventures, LLC. \$25,000.
7. Grant Award. 2018. "Private Equity in Health Care: Who Wins and Who Loses." Institute for New Economic Thinking Foundation. \$49,000,