

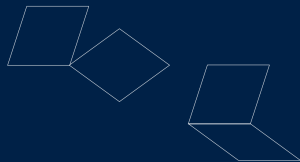
Do companies care?

An analysis of the organisational structure of health and care companies in England.

BEN GOODAIR, POSTDOCTORAL FELLOW, CASE, LSE

Funded by the British Academy

April 2026



'RDCP Capital' and Sameer Rizvi

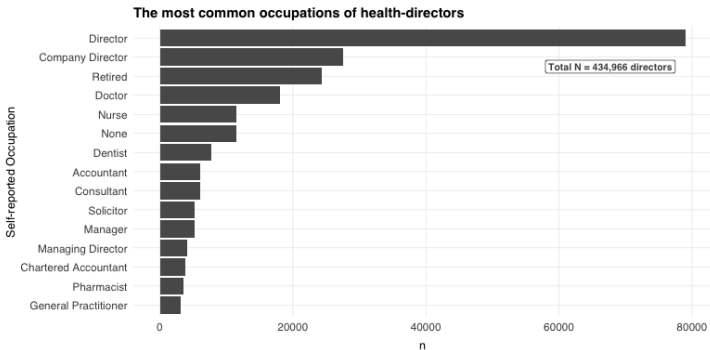


Source: <https://healthcare-property.com/news/rdcp-acquires-monarch-healthcare-adding-13-freehold-homes-to-portfolio/>

- ▶ Why is privatisation making health-care services worse?
- ▶ Part of the answer must explain firm behaviour;
- ▶ Three potential but conflicting explanations:
 - ▶ "Knavish entrepreneurs" (see Beumol, 1990; Le Grand 2003);
 - ▶ "High-powered incentives" (see Frant, 1996);
 - ▶ "Financialisation" (see van der Zwan, 2014).
- ▶ What best explains the violence of for-profit health-care?

Health sector directors

Top 15 occupations shown



HC-One Limited (Registered number: 07712656)

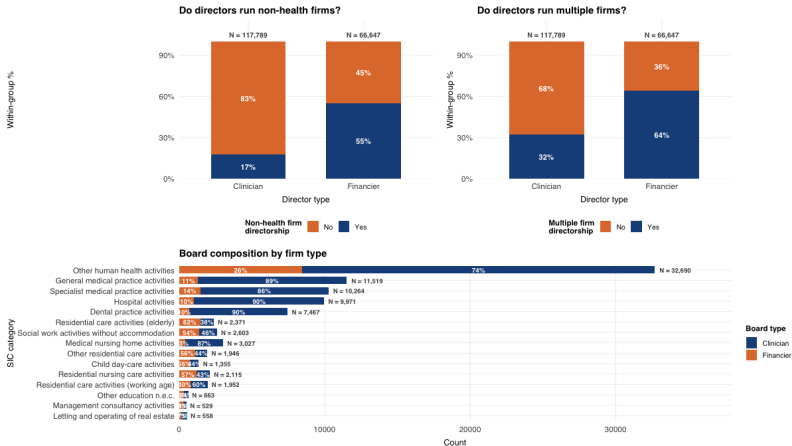
Balance Sheet
30th September 2024

| | Notes | 2024 £'000 | 2023 £'000 |
|---|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 12 | 62 | 718 |
| Tangible assets | 13 | 71,182 | 71,413 |
| Investments | 14 | 1,537 | 1,537 |
| | | <u>72,781</u> | <u>73,668</u> |
| CURRENT ASSETS | | | |
| Stocks | 15 | 390 | 419 |
| Debtors | 16 | 340,810 | 308,416 |
| Cash at bank and in hand | | 6,490 | 17,293 |
| | | <u>347,690</u> | <u>326,128</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 17 | <u>(281,757)</u> | <u>(349,683)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>65,933</u> | <u>(23,555)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>138,714</u> | <u>50,113</u> |

- ▶ 11.7m million rows of data: assets, debts, equity.
- ▶ 187k firms; 59k w/ directors; 52k w/ accounts; 7 years/firm

Results 1: Who runs health-care companies?

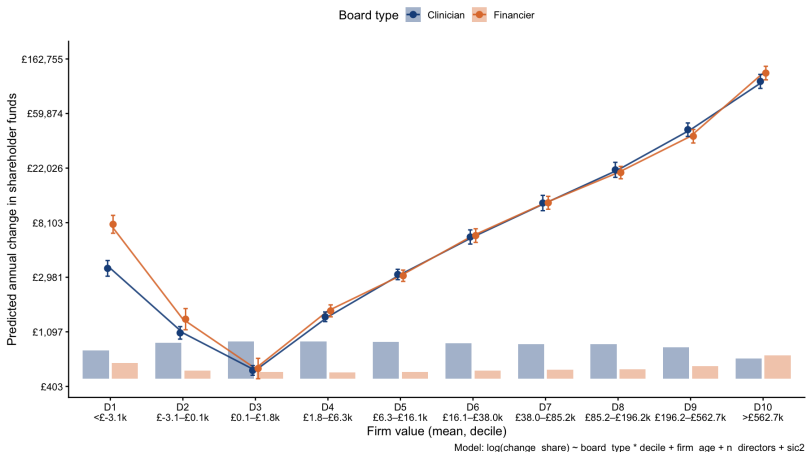
Financiers vs clinicians



Results 2: How do firms grow over time?

Financiers vs clinicians

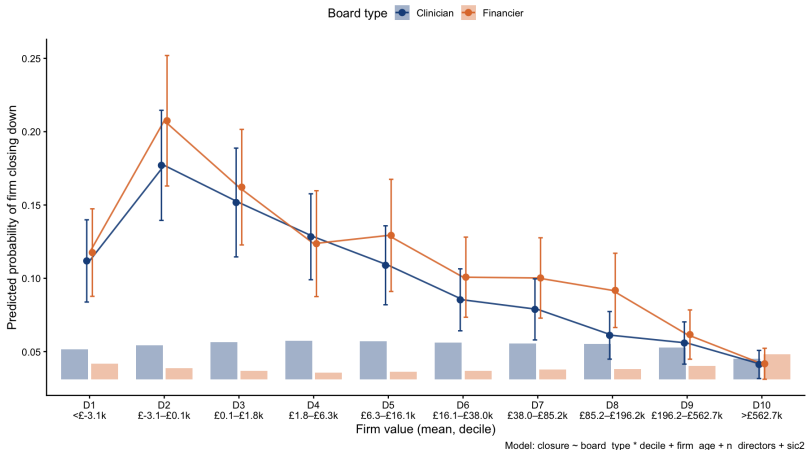
Firm Growth



Results 3: How resilient are firms?

Financiers vs clinicians

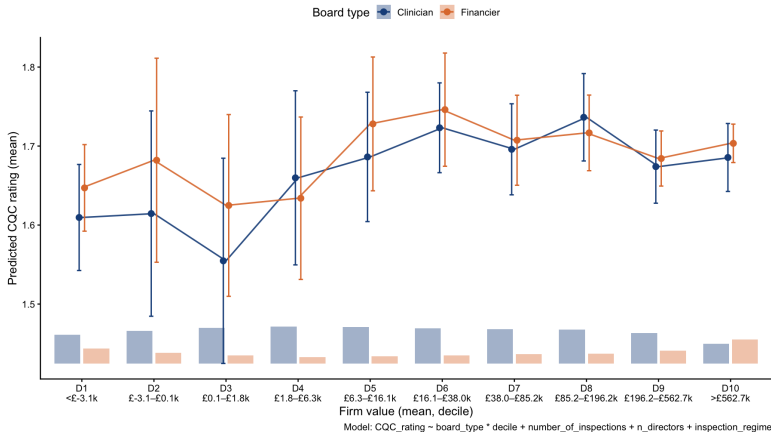
Firm Cessation



Results 4: What quality are firms?

Financiers vs clinicians

Care Quality



- ▶ Privatisation of health and care has failed...
- ▶ ...Not because it failed to attract the "right kind of entrepreneur" ...
- ▶ ...But because high-powered incentives stain us all.

- ▶ Clinicians vs...
- ▶ F*** Nuance...? (Healy, 2017)
- ▶ What about shareholders?