

Injuring the Care Economy with Private Finance

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Recovery with care

The pandemic lockdowns and limits to mobility taught painful lessons about the importance of care. First, the pandemic forced us to recognize the value of care workers as essential and that we are dependent on a broad spectrum of essential workers. Second, a significant share of deaths occurred in long-term care homes, exposing the vulnerabilities of a long-neglected sector. Third, parents with school-age children felt the stresses of holding down a job while working from home at the same time that they are caring for their children and family members within a confined space.

These realizations have inspired women's movements around the world to demand a feminist approach to recovery from the pandemic. Normal was the problem; building back is not the way forward. All discussions on recovery need to recognize the value of care work, reducing the burdens of care, and redistributing the responsibilities for care. Among the first to make this demand was the US state of Hawai'i that published a [Feminist Economic Recovery Plan](#) in April 2020 calling for strengthened social infrastructure for childcare, education, and healthcare.¹ Canadian civil society urged a similar approach, calling for [increased spending on care](#) as a matter of social policy and public investment.² In Latin America, ECLAC and UN Women promoted the [establishment of comprehensive care systems](#), especially given their potential as a driver for economic recovery.³ The Association of Southeast Asian Nations also sees possibilities not only for recovery from the pandemic but also as [a response to their demographic transitions and challenges brought on by extreme climate events](#).⁴ And the European Commission indicated its intention to create a [European Care Strategy](#) building upon progress made to the European Pillar of Social Rights and the Work-Life Balance Directive.⁵

Artificial impoverishment of the state?

In all of these discussions there is a fundamental question: How is this to be paid for? While it may seem straightforward to say these investments should be publicly funded, the nature of public funding is not so straightforward operationally. The public-private divide in financing is no longer clear, especially once one accounts for subsidies, user fees, public guarantees to private investors, among other financial instruments and measures. Not only does the question of finance affect accessibility of essential

¹ Hawai'i State Commission on the Status of Women, 2020.

² Armstrong, et al., 2020.

³ UN ECLAC and UN Women, 2020.

⁴ ASEAN, 2021.

⁵ EC, 2021.

services, especially by marginalized communities, but financing can also have an impact on the effectiveness of services in contributing to wellbeing.

But first, we must acknowledge constraints on fiscal space. The demands to limit the size of government through a combination of reduced taxes and lower spending create constraints—real and imagined—on a government’s ability to respond appropriately to the care needs of its population. Since the turn of the millennium, there have been several financial and economic crises and the current pandemic situation took the global economy to the brink of a new level of recession in 2019 and recovery of 2021 is “losing steam” in 2022.⁶ Responses to the pandemic and recovery from it have entailed increased borrowing by governments such that [total global debt rose](#) to 230 percent of gross domestic product in 2020, up by 30 percentage points over the previous year.⁷ Increased borrowing results from a period of rising debt for emerging market and developing economies. These trends have given rise to a narrative of state impoverishment, in both rich and poor countries. Even though fiscal expansion, funded by borrowing is a necessary step to stave off catastrophic consequences, experience has shown that governments typically start with a first phase of shorter-term fiscal expansion followed by a phase of longer-term contraction, according to development experts Alexander Kentikelenis and Thomas Stubbs. If this is the case, then we will find governments confronting a situation of austerity soon after recovery, especially if they reallocate spending towards debt servicing. The situation is worse if interest rates rise during the period of falling public spending because interest payments could turn into a major budget expense. Early [analysis of IMF loans to countries during the onset of the pandemic](#) already indicates an unfavourable direction, which will be worse for those countries with a higher probability of debt distress.⁸

These macroeconomic constraints have laid the ground for the public sector to seek financing from private sources, especially recently. In fact, for health care systems alone, health care services are delivered through a combination of public and private providers. If one takes the widest range of care services, including those provided in the household, then private care provision includes non-profit private providers in addition to unpaid care givers, typically women as wives and mothers. Paying for health care also entails some mix of tax revenue, individual out-of-pocket payments, health insurance and charitable contributions. Ownership structures of health facilities can also be mixed, raising questions about the appropriate combination of incentives and regulations to ensure high quality service provision.

Building comprehensive care systems that seek to reduce the unpaid care work burden of women in households and expand paid care work that recognizes and pays for care giving skills will have to contend with the question of funding for services and ownership of facilities as well as the entities that will govern service provision. It is important, therefore, to understand how health care has come to be marketized, privatized, and ultimately financialized. Understanding the process that health care sectors, especially its mature segments, have gone through can help policy makers redefine recovery through care provisioning early on.

Privatization of care

The artificial limits to state funding for the public good is part of a narrative that holds that the only way to continue to provide public services is through the market, that is, private actors are best able to achieve cost efficiency and they have an adequate amount of capital needed to fund large scale interventions. No state has the resources to fulfill unmet needs for care, resulting in the current structure of a highly segmented care economy comprised of unpaid care givers in the home, publicly

⁶ UN DESA, 2022.

⁷ Kose, et al., 2021.

⁸ Kentikelenis and Stubbs, 2021.

provided care services, and partially subsidized care provided by private actors, especially an increasing number of for-profit corporations contracted by state institutions. Where public provision is minimal, most care is fully paid out-of-pocket to private providers.

Among the industrialized countries, the decade of the 1990s saw changes in public sector management that created opportunities for corporations to enter into the health care, nursing home and long-term care sectors, which is what we have seen in Canada, the USA and the UK. Even [Norway and Sweden](#) have not been spared although the privatized portion of their nursing homes is not as large.⁹ Developing countries followed suit about a decade later, mostly in the health care sector, since nursing home and similar long-term care services sectors were still in their infancy. Public-private partnerships became a rallying cry of multilateral financial institutions and developing country governments eager to generate capital to improve cost-efficiency and expand health care infrastructure. In large middle-income countries, the ability of private corporations to enter the sector was facilitated by changes in foreign ownership rules, as in the case of hospitals in China and India, or the adoption of new contracting mechanisms allowing the entry of private providers as in the case of Turkey.¹⁰ In British Columbia, Canada nursing home privatization was accompanied by labour market deregulation.¹¹ What this shows is that privatization does not happen without deregulation of either the ownership rules or of labour rules, as long as these reforms open up the space for private sector entry into the sector.

Creating financial assets from health care provision

Profitability is a fundamental question for venturing into the health care sector. A direct approach of buying facilities and consolidating them into a larger corporation—mergers and acquisitions—still requires clarity over which business model delivers returns for the investors. One model focuses on a high-income market niche that allows business to charge high user fees, with the possibility of extending the market through complementary health insurance. Another model focuses on the low-income market, accompanied by government-determined minimum health care packages subject to a price cap with returns dependent on achieving economies of scale. In either case, so long as profitability improves shareholder value, these direct investments in health will continue to be attractive assets with growth potential. More importantly, as health care analysts Benjamin Hunter and Susan Murray argue, these health care assets can be easily bought, sold, and traded.¹²

From privatization to financialization

More complex financial transactions—including takeovers by private equity firms-- can occur when it comes to facilities infrastructure and scaled up operations, as in the case of hospitals and related medical complexes as well as nursing and long-term care homes. In the United States, the size of private equity deals increased from US\$41.5 billion to US\$119.9 billion between 2010 and 2019.¹³ In 2021, global private equity deals amounted to US\$151 billion, [twice as much as the best performance year](#) since tracking.

In these large vertically integrated care complexes, private equity investors find opportunity to generate profits through a multi-pronged financial re-engineering process. Revenue is generated not only from fees from clients and health subsidies from the government, but also from consultancy fees and sale of property assets attached to lease-back deals. Some of these transactions involve buying an organization at below market value and breaking up the assets to sell for a sum larger than its whole. Operational

⁹ Harrington, et al., 2017

¹⁰ Hooda, 2020; Hunter and Murray, 2019; Vural, 2017; Yip and Hsiao, 2014.

¹¹ Molinari and Pratt, 2021; Longhurst, 2019.

¹² Hunter and Murray, 2019.

¹³ Scheffler et al., 2021.

costs are lowered through workforce reductions. Some of these private equity deals do not bring in fresh capital, rather they pursue leveraged buyouts using loans from the banking system, which, while adding to the cost of operations (similarly with lease arrangements), has the benefit of reducing tax obligations. The unfortunate result is poor quality service provision and, in some cases, bankruptcy, as in the widely publicized [case of Four Seasons Healthcare](#) in the UK.¹⁴

[Real estate investment trusts](#) (REITs) play a role in this narrative, particularly when property sales are involved. These investors offer a relatively liquid asset by allowing instantaneous buying or selling in ownership shares of real estate that delivers regular dividends from lease earnings. Real estate covered under the health care segment includes medical office buildings, senior housing, hospitals, medical labs, nursing facilities, and post-acute care facilities. Based on a comparison of 20-year monthly average total return among the REIT subsectors, [health subsegment \(1.38%\)](#) is only outperformed by data center REITs (1.60%) and infrastructure REITs (1.52%).¹⁵ NAREIT, a professional association of REITs focused on the US market but with global reach, reported that 2019 saw a [massive increase in interest](#) in social impact. One of the ways that NAREIT members contribute to social impact is through tenant and community engagement programmes. NAREIT's most significant success appears to be in the [diversity, equity, and inclusion initiatives](#) inside their respective member organizations. There's more work needed to understand how REIT tenant and community engagement contributes to health outcomes in the health care segment, especially in cases where they own properties operated by private equity-owned facilities.

Even child care centres have become attractive for investors as in the case of [New Zealand](#) and [Australia](#) that saw an uptick in advertising and sales of child care properties as high yield assets nearly 10 years ago with "low financial risk, long-term tenancy agreements and a sector backed by substantial government funding for the foreseeable future."¹⁶ The child care sector, however, does not appear to be equally consolidated as health care and so the turnover of properties is relatively slower, as long as 15 years since property values take time to rise. This rate of turnover is twice as long as the investor turnover of health facilities.

Environmental, Social, Governance (ESG) Criteria

Not all investors are created equal. A section of investors wants to contribute to the social good through greater transparency. Today, investors and regulators can look to ESG (environmental, social, governance) criteria to assess risks and growth potential as well as long-term success of a corporation. [Sixty-four stock exchanges](#) have written ESG guidelines for reporting that help listed companies share necessary information with a broader set of investors as well as issuers of equity assets, according to the UN Sustainable Stock Exchanges Initiative. Thus far, social criteria lag behind environmental and governance criteria in being used for reporting. Social criteria currently report on gender gaps in leadership or in pay, number of workers hired, diversity of workers but not on working conditions or labour rights.

¹⁴ Davis, 2019.

¹⁵ Rasmussen and Daffre, 2021.

¹⁶ Gallagher, 2020.

What is ESG?

Ethical investing or sustainable investing needed non-financial indicators to determine whether an investment generated impacts that sustained the environment (E) or created positive social (S) relations inside or outside the company or demonstrated high levels of integrity in its corporate governance (G). ESG is an acronym referring to the set of criteria used by investors to assess company performance that is additional to evaluations based on financial performance. The actual criteria used for assessment varies considerably, which is why stock market exchanges have developed guidelines for reporting these criteria to the public to ease comparison.

A recently published [guidance and best practices report](#) from the UN Sustainable Stock Exchanges initiative suggests how gender equality can be integrated into stock exchange operations). Along with ESG guidelines that have gender equality criteria, the report is focused on the start line of promoting women's businesses, women's leadership in business, enhancing women-targeted products and services and their market performance. These guidelines apply to the stock exchange organization, its listed companies, and prospective partners.¹⁷

Moreover, health outcomes have not caught on as a basis for assessment. Even as many fund managers point to the significant amount of ESG investing going into health care, most of the companies listed in the health sector are pharmaceuticals, not care service providers. Nevertheless, there is recent experience where ESG investors in health care appreciated the gravity of material risks posed by the poor health outcomes resulting from poor management and working conditions in the sector as the experience of a [French multinational company](#) recently evidenced. Its stock value plunged by half when an investigative journalist published an [expose](#) about the poor quality of care in their facilities.¹⁸

An even stronger commitment to ESG is when companies seek [B-corporation](#) certification that provides an assessment of social and environmental impact performance, a legal commitment towards accountability for all stakeholders and not only shareholders, and a commitment to transparency to the share the data used for assessment with the public. The certification process also includes SDG modules if companies want to identify their contribution to the 2030 Agenda for Sustainable Development. Of note, among the assessment criteria is a section covering workers, including their "financial security, health and safety, wellness, career development, and engagement and satisfaction". Finally, customer ratings are incorporated through data gathered on the quality of a company's products and services, ethical marketing, data privacy and security, and feedback channels. In the health sector, these two sets of criteria provide a more robust view of how a company can potentially contribute to an alignment of both care workers' rights and care receivers' rights.

We can also look to philanthropy that has expanded its offerings from grants to social impact investing, which the Rockefeller Foundation [pioneered](#). In its broadest sense, the International Finance Corporation (IFC) [estimated](#) that US\$2.281 trillion can be considered as impact investments, although only US\$286 billion can be said to have the full combination of intention, financial contribution, and measurement of impact clearly in place. Impact investments distinguish between programme-related investments (PRI), where financial returns are secondary, and mission-related investments (MRI) where competitive returns are sought. MRI links closely with ESG criteria, especially in determining responsible and sustainable

¹⁷ UN SSE, 2021.

¹⁸ Reuters, 2022.

investments. Responsible investments look at potential risks that affect the value of the company and its growth potential. Sustainability, meanwhile, is less about the environment, and more about the qualities of the investment portfolio coupled with shareholder advocacy.

Overall, we can say that the social aspect of ESG criteria needs to catch up with environmental and governance criteria. We can also say that gender equality criteria focus on counting women and to a lesser extent women-targeted products and services. Neither working conditions, unionization, nor wellbeing outcomes enter prominently into the picture. Certification for B-corporation, however, tries to address some of these concerns about outcome indicators. How well philanthropy addresses these concerns through its social impact investing vehicles is also worth looking into, especially as they decide over how much risk they are willing to take on, how they prioritize social impacts, and how they define competitive returns for each of the investment deals that they close.

Multilateral Facilitation of Corporate Investing in Health and Gender

While all these concerns may sound like a first world problem, developing countries are not immune since a crucial source of financing comes from multilateral development banks, such as the World Bank Group. [Investors for Health](#), for example, claims to be the first community of both public and private investors dedicated to inclusive health care systems in emerging economies. It has 38 member funds led by an Executive Committee comprised of representatives from the CDC Group, the IFC, Quadria Capital, and Dalberg Advisors.

The IFC alone has US\$2 billion of active investments in its health care portfolio. IFC's health sector group operating in Africa is proud to see increased interest by private equity funds not only from global players but also from locally organized but much smaller investment vehicles such as the Africa Health Fund and the Investment Fund for Health in Africa (total US\$200 million).¹⁹

Although this analysis has focused thus far on investments in the mature segments of the health sector, it is important to assess a relatively recent development regarding [gender lens investing](#). During the 2018 G7 Summit, the development finance institutions of the member countries [pledged](#) to allocate more of their investments to promoting women's economic empowerment. Much of the criteria used is very similar to ESG criteria that focuses on gender equity, such as, ownership by women, women in leadership positions, share of women in the workforce, or extent to which products and services benefit women.

Gender lens investing merges with the care economy through a working group coordinated by GenderSmart, which is an initiative that is building an ecosystem that will serve as an enabling environment for increased investments in women and gender equality. Its [Care Economy Working Group](#) is a partnership with 2X Collaborative (the G7 initiative for gender lens investing) with Open Society Foundations, Generation Foundation, International Development Research Centre, and KORE Global.

In contexts where risks are perceived to be high, investors will hesitate to enter into deals. Blended finance can come into the picture to attract market-rate investors into seemingly high-risk investments. Blended finance offers a deal structure that combines a variety of financing instruments that reduces the risk profile of an investment or catalyse private and public capital. Some of these instruments include junior equity, subordinated debt, or first-loss capital. All three offer to take on additional risks or face larger losses, which should incentivize other investors to join. Other financial instruments include investment guarantees and technical assistance that mitigate operational losses.

¹⁹ IFC, 2009.

In a development context, blended finance generates additional capital from philanthropic funds, social impact investors, or ESG investors to combine with capital provided by development finance institutions such as the IFC. In this setting, the rationale for using blended finance is based on the ability of a prospective investment to demonstrate its development impact and, particularly for investments in care, a need to demonstrate that investments can deliver improved working conditions, high quality care, as well as gender equality outcomes. Blended finance has become a buzz word in the development community interested in promoting the 2030 Agenda and its sustainable development goals. The US Agency for International Development (USAID), for example, sees value in using [blended finance instruments](#) to fill in the investment gaps in health care.²⁰

It's clear that development finance institutions are playing a shepherding role for private capital in developed countries to move into the developing world. Emerging economies tend to be preferred markets by private capital given their larger markets and growth opportunities. Financing gaps are much larger in low-income to lower middle-income countries but they are also considered higher risk markets. It is unclear that blended finance has solved these risk concerns enough to attract investments where these are needed. Initial [analysis](#) indicates that US\$1 of investments by multilateral development banks and development finance institutions generates US\$0.75 of private finance, of which US\$0.37 goes to low-income countries.²¹ In an OECD report, investment guarantees have been the preferred instrument by private capital going into least-developed countries between 2017 and 2018.²²

A longer history of bringing private sector into public sector service provision is public-private partnerships (PPPs), which cover long-term (at least 5 years but typically 15 or more years long) contracts with, ideally, sustained and collaborative engagement among partners. In addition to length of relationship, PPPs are designed to transfer (or share) risks from public to private sector, have mutually agreed performance indicators, and the public sector retains ownership of assets at the end of the contract. In the [health care segment](#), PPPs can be infrastructure-based, clinical-services-based, or an integrated model that combines infrastructure and service delivery. According to a report by the Institute for Global Health Sciences, University of California, the UK was the first to implement infrastructure-based PPPs as way for its National Health Service to expand the number of hospitals. Similar projects were implemented in Australia, Canada, Egypt, Italy, Japan, South Africa and several Latin American countries. The services-based type PPP is less common, but India's teaching hospitals have been expanding using this PPP model while Romania expanded dialysis services using it also. Integrated PPPs have also been implemented in Lesotho and in Spain.²³

There are [many questions](#) regarding how to evaluate PPP projects, ranging from understanding the negotiation processes, to assessing alternative delivery systems, to lessons learned from unsuccessful projects, among others. Among the conclusions of a UN DESA scoping [review of PPP guidelines](#) is indicative: "On the whole, the guidelines reviewed leave out the viewpoint of the public or non-commercial stakeholders and the need for PPPs to generate public benefit and public good for the country and its people, including communities impacted adversely from infrastructure projects." The health PPP in Lesotho has already received [criticism](#) in Lesotho Consumer Protection Association and Oxfam (2014) for taking up more than half of the government's health budget, squeezing the amount needed for primary care and rural health care while generating 24 percent returns to the private sector partner. Meanwhile, the same health PPP facility [fired 345 striking nurses and nursing assistants in 2021](#) who were seeking the same pay as their counterparts in other government-run hospitals. The

²⁰ USAID, n.d.

²¹ Attridge and Engen, 2019.

²² OECD/UNCDF, 2020.

²³ Abuzaineh, et al. 2018.

Government of Lesotho and NetCare, the South African private sector partner, are currently [at odds](#) regarding payments and services provision.²⁴

Concerns over worker pay and patient outcomes in private equity owned facilities

There is a slow trickle of studies that attempt to demonstrate that private equity ownership of health facilities and services do not necessarily lead to desirable health outcomes. Most of the studies have focused on developed countries, which raises louder alarms because these countries should have stronger regulatory institutions to prevent adverse outcomes.

In the USA, the home health care and hospice industries are dominated by for-profit companies that account for at least two-thirds of providers. Private equity investors made up half of the deals in home health care between 2018 and 2019; in the hospice transactions, private equity deals rose by 25 percent. Profitability in these industries is buoyed up by Medicare and Medicaid payments. [Case studies](#) by the Private Equity Stakeholder Project in home health care and hospice industries point to issues around workers (mostly women of color) who are underpaid and overworked; Medicare fraud; and lower quality of care compared to their non-profit counterparts.²⁵ In another set of [four case studies](#) covering home health care, inpatient services, pharmaceuticals, and outpatient services, researchers are concerned about further consolidation in the health care markets raising anti-trust questions, especially in the local and regional markets; higher risks due to larger debt loads and asset stripping; and, there are serious concerns over increased risks associated with lower quality care and straining medical ethics standards.²⁶

In an [econometric analysis](#) of nursing homes in the USA covering data for 2000 to 2017, about 7.4 million Medicare patients, researchers looked at the performance of short-term survival (during and within 90 days of stay) as an indicator of patient welfare in private equity owned nursing homes compared to others. These researchers found “that going to a PE-owned facility increases 90-day mortality by about 10% for short-stay Medicare patients, while taxpayer spending over the 90 days increases by 11%. Furthermore, we document declines in nurse availability per patient and in measures of compliance with Medicare’s standards of care.” The study also found higher use of anti-psychotic drugs, lower levels of mobility, and more intense pain reported by patients.²⁷

These results are not limited to the USA. [Case studies](#) of care home groups in France, Germany, and UK shows this segment of the care sector is weakened by the financial re-engineering process that eventually produces adverse outcomes for both care workers and care receivers.²⁸ There is enough evidence to insist on studying potential trade-offs between filling in the gaps in capital with lower well-being outcomes for workers and patients in the host countries. To what extent these apply in the broader, non-medicalized care settings of the care economy also needs to be understood better.

Options for the future

The best policy option for financing care economies will be strengthened domestic resource mobilization, especially in the use of progressive taxation and in establishing a fairer global tax regime. At the global level, recommendations from the Independent Commission for the Reform of International Corporate Taxation are worth implementing. Progressive taxation at the national level that reduces concentration of wealth among the elite or complement anti-trust action in highly concentrated industries also have value in generating higher tax-to-GDP ratios. These approaches should deny

²⁴ Sello 2021.

²⁵ PE Stakeholder Project, 2022.

²⁶ Scheffler et al., 2021.

²⁷ Gupta, et al., 2022.

²⁸ Bourgeron, et al., 2021

arguments that there is not enough money to finance public investments in a care economy as well as to fund universal social protection. There has not been enough policy emphasis on the redistributive function of taxation contributing to a lack of appreciation of its catalytic value for economic development.

In addition, regulatory agencies for consumer safety, health standards, environmental standards, labor standards, among others need to work more closely together with financial regulators to educate and train investors on how to be more effective at achieving their social impacts. ESG criteria can be created based on already existing legal standards as well as internationally agreed human rights standards, but the existing criteria need to be bolstered to go beyond box-ticking exercises.

Finally, democratizing finance offers some interesting options as discussed for example by economists Fred Block and Robert Hockett.²⁹ Central monetary authorities need to be accountable to the people; they are public institutions, after all. Their role in credit allocation must fulfill the public purpose, especially when they make it possible for any kind of financial institution to access credit, thus having the power to re-balance social access to money and finance. Financial supervision practices can aim to curb speculative activity, through financial transactions taxes, capital gains taxes, or taxation of financial assets. Pension funds, social security funds, and sovereign wealth funds can also play a more progressive role by swaying the market through strategic investment decisions that promote social values rather than shallow social impact indicators.

A care economy will need a financial system that embodies the ethics of care. Its material base is founded upon a policy regime with a triad of taxation, regulation, and finance that all have to come together in ways to support and secure care provision, paving the way to more caring societies.

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²⁹ Block and Hockett, 2022.

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