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# Commentary on “Getting Down to Business: Chain Ownership and Fertility Clinic”

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Fresenius is a global healthcare company and among others, comprises Fresenius Helios, Europe’s leading private hospital operator. Thus, I am quite familiar with hospital chains in general and fertility clinics in particular. Although we recently decided to divest our fertility clinic chain for strategic reasons to focus on our core business segments, we have always been convinced of the quality of the treatments that the fertility clinics provided. However, treatment quality and throughput are difficult to measure in isolation and require benchmarks.

That is why the article by La Forgia and Bodney (2025) caught my eye. Their empirical research uses rigorous methodology to challenge the common belief that independent clinics outperform corporate ones in treatment access and quality. Their key takeaways apply beyond fertility clinics to private healthcare chains as a whole.

- *Chain ownership improves quality.* Although fertility clinic chains see 27% more patients and have 13% better outcomes, I expect similar improvements to be found in other healthcare sectors thanks to the benefits of standardized care, shared expertise, and better technology of hospital chains.

- *Transparency drives corporate accountability.* Unlike other healthcare sectors, fertility clinics indeed compete on highly visible success rates, which push chains to invest in quality, not just profits. Nevertheless, clinic chains in sectors that have less visible

results should still experience greater transparency and accountability.

- *Corporate backing enables innovation.* Whether in fertility clinics or other healthcare areas, hospital chains provide greater capital and scale to help their clinics adopt cutting-edge techniques that help expand access to better care.

- *Private healthcare thrives where quality is measurable.* In healthcare sectors with more visible outcomes, like fertility, dental, and dermatology, clinic chains benefit from corporate investment to a greater degree because patients can compare outcomes.

Although these findings reflect the experience that I have gained at the helm of Fresenius, the underlying issue—in my view—is management, not necessarily ownership, and it would have been interesting to see to what extent chain ownership indeed improves management practices. In other words, the debate should not be centered on independent versus corporate but on well run versus poorly run. The odds, however, for good management seem to be higher in a corporate environment (i.e., clinic chains) than in an independent clinic as confirmed by the work of La Forgia and Bodney (2025) for the aforementioned reasons.

## Reference

La Forgia A, Bodney J (2025) Getting down to business: Chain ownership and fertility clinic performance. *Management Sci.* 71(6):5022–5044.