

## 2024 Call for Proposals

Concept Paper Deadline: February 12, 2024 (3 p.m. ET)

Full Proposal Deadline: April 8, 2024 (3 p.m. ET)



Robert Wood Johnson Foundation

# Addressing the Harms of Financialization in Healthcare

## Research to Inform Advocacy and Action and Expand the Evidence Base

### BACKGROUND

The Robert Wood Johnson Foundation (RWJF) is committed to building a Culture of Health that provides every individual in the nation with a fair and just opportunity for health and wellbeing. This includes ensuring access to high-quality, high-functioning, and stable healthcare that treats all people with dignity and respect, rectifies past harms, and prevents future ones. The increased utilization of financial strategies in healthcare, those that prioritize profits over health outcomes, jeopardizes the provision of stable, quality care and may worsen health inequities. There is a growing need to both protect the healthcare system from pressures to prioritize financial returns and to understand how a financially driven system can entrench and perpetuate structural racism<sup>1</sup> and multiple forms of discrimination. In addition, the outsized power and opacity of financial investors makes it harder for advocates, researchers, policymakers, and regulators to keep healthcare accountable to its primary function.

RWJF's [Transforming Health and Healthcare Systems](#) strategic portfolio seeks to fund research that will inform and support advocacy and action to counter the harms of financialization in healthcare<sup>2</sup> and expand evidence on the intersection of financialization and structural racism. We hope to fund diverse researchers, research approaches, and organizations—including research led by community power-building organizations, racial justice organizations, and academic researchers.

### STRATEGIC CONTEXT

Unconstrained government healthcare funding, decentralized regulation, strained enforcement infrastructure, and limited requirements for transparency have attracted increased investment

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<sup>1</sup> As noted by Yearby, Clark, and Figueroa, "Structural racism operates through laws and policies that allocate resources in ways that disempower and devalue members of racial and ethnic minority groups, resulting in inequitable access to high-quality care." *Health Affairs* ([www.healthaffairs.org/doi/10.1377/hlthaff.2021.01466](http://www.healthaffairs.org/doi/10.1377/hlthaff.2021.01466))

<sup>2</sup> As described by the [Democracy Collaborative](#): "Financialization in healthcare means that an increasing share of the extraordinary resources we put into the healthcare sector are extracted from the productive provision of high-quality care by healthcare workers with living wages, and instead lands in the pockets of shareholders and executives."

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and ownership in the healthcare system from an array of financial sector actors—including banks, private equity, publicly traded companies, hedge funds, and real estate investors. This is paired with the increasing need for more traditional sources of healthcare—hospitals, medical offices, and insurers—to rely on financial instruments, outside capital, their own investments, and speculation to ensure the provision of care. The quality and volume of healthcare services as a revenue model may become secondary to other profit-taking opportunities inherent in a heavily financialized healthcare system.

Harmful implications for patient care (quality, access, affordability, and equity); healthcare costs (borne by government and workers due to the erosion of competition and the market power of consolidation, monopolies, and financial engineering); and the clinical workforce (moral injury, burnout, loss of autonomy to make clinical decisions, workforce shortages, and exits from the profession) have been noted. When financial firms extract money from the healthcare sector, fewer resources are left to support a highly functioning and stable healthcare system that broadly serves the public.

The harms of financialization may be particularly acute for communities with a history of health inequities driven by structural racism and other forms of oppression. The impact of financialization on the health and wellbeing of BIPOC communities is under-studied. More data on the intersection of financialization and structural racism are needed.

## PURPOSE

This call for proposals (CFP) will support actionable research that helps counter the harms of financialization in the healthcare system. We seek proposals for research projects that bolster existing or emerging advocacy campaigns and organizing efforts; build on opportunities afforded by the political and social landscape; and produce timely and useful information for use by advocates, community organizers, policymakers, and other decisionmakers. We are especially interested in projects that explore the mutually reinforcing issues of financialization and structural racism in the U.S. healthcare system; that use racial justice as an entry point and/or lens; and community-engaged work that fosters new partnerships and allies among researchers and advocates.

Proposed projects should fall into one of the **three priority topic areas** described below, with the understanding that topic areas are not mutually exclusive and will likely overlap.

**(1) Policy and Systems: Research to help government, communities, organizations, and coalitions advance stronger government rules, enforcement, and capacities to restrain the harms of financialization in healthcare.**

Lack of information to and from government about the effects of financialization can mask the severity of the problem, hamper the ability of advocates and others to effectively inform policymakers about potential solutions, and impede the ability of policymakers/government infrastructure to tackle financialization in healthcare. Research in this area may address, but is not limited to, any of the following:

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- generate qualitative and quantitative evidence and information for decisionmakers;
- fill gaps in data, knowledge, and analysis that lawmakers, regulators, patients, healthcare workers, advocates, and community leaders need for advocacy, enforcement, activism, and policymaking;
- provide information and knowledge that will support the actual implementation of existing laws and regulations, including specifics on the resources needed for monitoring and enforcement;
- help shape proactive regulatory action (through analysis of reform issues and opportunities) that reduces incentives, closes loopholes, and sets limits for the financial sector in controlling healthcare delivery;
- identify information resources and a dissemination strategy for reaching state and federal agencies, potential allies, and affected communities;
- generate evidence and policies to protect whistleblowers who can sound the alarm about the harms of the financialized healthcare system.

## **(2) Narratives and Storytelling: Research to make the issue more accessible by centering human stories and using narratives.**

Projects in this area could employ ethnographic methods, community interviews and/or storytelling to connect the current challenges Americans face in the healthcare system to their roots in financialization and structural racism. Stories that use qualitative and quantitative information can be an essential tool for engaging everyone from policymakers to healthcare workers to affected communities by humanizing the issue. Stories can help those who are engaged in related work see value in examining financialization and making connections with new partners. These projects can touch on vital foundational questions, such as:

- What does it mean for healthcare to operate under and rely on a financialized business model?
- What does it mean to have financialization shape the healthcare workforce? enter primary care? enter public programs?
- How does financialization benefit or harm communities of color?
- What happens to lives and communities impacted by a financialized healthcare system?
- How can positive counter-narratives help build a realistic vision of an alternative to our financialized health system?

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## **(3) Financialization and Structural Racism: Strengthen the evidence base on how financialization may exploit and sustain structural racism in healthcare.**

This research area can generate more sources of evidence and elevate stories that bolster power-building and advocacy efforts addressing how financialization plays out in the healthcare system—through the lens of structural racism. Projects in this area can help to:

- uncover and elevate stories of the lived experience of BIPOC communities in the financialized healthcare system and strengthen policy prescriptions for change;
- fill research/data gaps on the impact of financialization on BIPOC communities;
- and/or track the origins of health disparities to their roots in financialization.

### **Types of Research Projects**

Funded projects may generate data, resources, and/or storytelling needed to help regulators and/or advocates craft solutions; improve the systems and mechanisms that can restrain financialization; enforce laws; and imagine an alternative vision and possibility for the future. Projects can include mapping or rankings of current government activities, and similar resources for spreading best practices. Projects can include assessment of practical decisions, including staffing and budget implications needed for the government to implement and enforce certain policies. A variety of research designs and analyses, including qualitative, quantitative, and mixed methods research, and linkages of existing data sources, can be used to address key research questions. Nontraditional approaches are welcome. Projects can also support coalition and partnership development that collaborate in using data and information (“research”) to inform and support advocacy, strategies, and action. We encourage a flexible definition of “research” for purposes of these grants, which may fund the collection and/or dissemination of information that supports action.

### **Illustrative Examples**

Given the emergent nature of this topic, we welcome new ideas, approaches, and partners in this work. Some ideas are shared below, yet proposals should not be limited to these examples.

- State level blueprint for policymakers to increase capacity to monitor and act using existing tools such as state regulations, supporting enforcement of existing laws, and addressing harmful developments in financialization.
- A compendium of state authorities, actions, and capacities to address financialization of healthcare, including behind-the-scenes interviews and viewpoints from state regulators and communities for cross-state learning on enforcement.

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- Research on workforce impact and effects of labor monopoly in communities with heavily financialized healthcare systems, including qualitative research to give evidence to the workforce experience.
- Projects that engage voices not yet heard by decisionmakers and policymakers to elevate counter-narratives and engage new partners/voices of those most impacted. Work that can expand connections and engagement across multiple systems and groups addressing financialization from varying entry points (e.g., racial justice, economic justice, health systems researchers, health policy advocates, legal approaches).
- Research to build a powerful and accessible narrative about the importance of adequately steering public dollars to healthcare providers to provide an alternative vision and transformative solutions to predatory private sources of capital.

## FUNDING DETAILS

- **Type of Award:** Awards funded by this opportunity will be structured as grants.
- **Number of Awards:** The program will distribute up to \$1.2 million in funding.
- **Amount of Award:** Each award will be between \$100,000 and \$300,000. Applicants should request the amount of funding they will need to complete the proposed research project.
- **Award Duration:** Grants will be awarded for projects that are 12 to 18 months in duration.
- **Use of Funds:** Award funds should cover the actual costs of the project including personnel and other direct costs. If the grantee is a public charity, grant funds may also be used to cover indirect costs to support the applicant organization's general operations. In keeping with RWJF policy, funds may *not* be used to support clinical trials of unapproved drugs or devices, to construct or renovate facilities, and for lobbying or political activities. Additional budget guidelines are provided in the online application materials.
- **Payment of Awards:** Payment of the award generally will be based upon spending against approved budgets or milestones (not invoices).

## ELIGIBILITY CRITERIA

- Applicant organizations must be based in the United States or its territories.
- Awards will be made to organizations, not to individuals.
- Government agencies are not eligible to apply as lead applicant but are encouraged to participate as key partners, where appropriate. Applicants can include but are not limited to community-based, state, and national advocacy organizations or coalitions; policy think

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tanks; and professional or workforce organizations representing the medical workforce. The Foundation may require additional documentation to confirm that eligibility requirements have been met.

- We support and seek to partner with organizations, leaders, and researchers with a deep commitment to health inequities and lived experiences of health injustice, and most impacted by systems of oppression such as racism, sexism, and ableism.
- We encourage partnership projects led by communities most impacted by structural racism and other systems of oppression, interdisciplinary research teams, partnerships spanning state and community-level advocacy/organizing and research and entities that have not applied or been awarded a grant from RWJF.
- We encourage applicant organizations that are led by or that reflect the leadership of Black or African American; American Indian, Alaska Native, or Indigenous; Hispanic, Latinx/e, or Latin American; Middle Eastern or North African; Asian or Asian American; and/or Native Hawaiian or Pacific Islander communities and those from Historically Black Colleges and Universities (HBCUs), Hispanic-serving Institutions, Tribal Colleges and Universities (TCUs), Alaska Native-Serving Institutions, Native Hawaiian-Serving Institutions, and Asian American Native American Pacific Islander-Serving Institutions (AANAPISIs).

## SELECTION CRITERIA

Proposals will be reviewed by external reviewers (with relevant expertise in research, content area, and/or policy) and RWJF staff. Final funding decisions will be made by RWJF leadership.

**Concept papers** (phase 1 of the application process) will be evaluated based on:

- Statement of purpose aligned with the purpose and topics described in this CFP
- Demonstration of need (rationale for the project)
- Potential of project to generate *timely and useful* information that supports the needs of advocates, organizers, policymakers, and/or other actors addressing this issue
- Relevant experience of the applicant and/or its project partners
- Consideration of the intersection between structural racism and financialization

In addition to the above, invited **Full Proposals** (phase 2 of the application process) will be evaluated based on:

- Strength and feasibility of the research/project design, including proposed methodology and data sources
- The expected results or outcomes (clearly stated, measurable, and achievable within an appropriate timeframe)

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- The approach to dissemination, communication, engagement, and translation of research findings for community members, policymakers, practitioners, or other key audiences that may benefit from the research
- The proposed budget and project timeline
- Capacity of the project team and any key partners to implement the proposal.

## OPEN ACCESS

In order to ensure RWJF-supported research is made accessible to a wide and diverse audience, grantees who publish findings in peer-reviewed publications must do so in open access journals and/or must include funds in their budgets to cover the cost of making the resulting publications open access (typically \$2,000-\$5,000 per manuscript). See our [Open Access policy](#) for more information.

## HOW TO APPLY

There are two phases in the competitive proposal process. The first phase requires submission of a brief Concept through the RWJF online application system ([myrwjf.org](http://myrwjf.org)). The second phase is a request for proposals (RFP) for those invited to apply. Applicants will be asked to identify which **one** of the three priority topic areas (listed below and see pages 2--4) most closely aligns with their project focus, understanding that projects are likely to relate to more than one topic area.

- 1) **Policy and Systems**: Research to help communities, organizations, and coalitions advance stronger government rules, enforcement, and capacities to restrain financialization in healthcare.
- 2) **Narratives and Storytelling**: Research to make the issue more accessible by centering human stories and using narratives.
- 3) **Financialization and Structural Racism**: Strengthen the evidence base on how financialization exploits and sustains structural racism in healthcare.

### Phase 1: Concept Paper

All applicants must submit (1) a concept paper of up to three (3) pages (1.5 line spacing) describing the research project; (2) the grant amount requested; and (3) biosketches for key personnel. Applicants must follow the instructions and use the templates provided in the online system.

### Phase 2: Full Proposals (if invited)

Selected Phase 1 applicants will be invited to submit a full proposal narrative of up to 10 pages (1.5 line spacing) accompanied by a detailed budget, budget narrative, timeline with key

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milestones, and additional supporting documents. Applicants must follow the instructions and use the templates provided in the online system.

## Applicant Deadline Policy

All proposals for this solicitation must be submitted via the RWJF online system. Visit <http://www.rwjf.org/cfp/FIN> and use the “Apply Online” link. If you have not already done so, you will be required to register at [my.rwjf.org](http://my.rwjf.org) before you begin the proposal process.

All applicants should log in to the system and familiarize themselves with online proposal requirements well before the final submission deadline. Please note that, in the 24-hour period leading up to the proposal deadline, staff may not be able to assist all applicants with any system-related issues. Therefore, we encourage you to submit your proposal well before the deadline so that any unforeseen difficulties or technical problems may be addressed in advance.

**Late submissions will not be accepted for any reason.** While late submissions will not be accepted, RWJF may choose, at its sole discretion, to extend the proposal deadline for all applicants. Such extensions generally will be granted only in the event of (1) a verified issue with the RWJF proposal system that prevented completion and submission of proposals; or (2) a disaster, emergency, or significant internet outage that affects one or more regions. For purposes of this policy, a region is generally considered to be one or more states. RWJF strives to give all applicants any support needed to successfully submit their proposal prior to the deadline. Submission is defined as all sections completed, marked finished, the proposal “submit” button used, and the proposal status shows “Submitted.” If the deadline is extended for any reason, the extension will be posted on the funding opportunity page at [www.rwjf.org](http://www.rwjf.org). In addition, an email will be sent to all individuals that have started a proposal in the RWJF online system.

RWJF does not provide individual critiques of proposals submitted.

## PROJECT DIRECTION

Please direct inquiries to:

Email: [fin@rwjf.org](mailto:fin@rwjf.org)

Responsible staff members at the Robert Wood Johnson Foundation are:

- Martha B. Davis, senior program officer
- Jamae Morris, program officer
- Maddalena Moreira, program financial analyst



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## KEY DATES AND DEADLINES

- **January 23, 2024 (1:30 p.m. ET)**  
Optional applicant webinar. Registration is required through [this link](#).
- **February 12, 2024 (3 p.m. ET)**  
Deadline for receipt of concept papers.
- **March 8, 2024**  
Invitations to submit a full proposal (select applicants).
- **April 8, 2024 (3 p.m. ET)**  
Deadline for receipt of full proposals.
- **Mid-May 2024**  
Finalist notifications.
- **July 15, 2024**  
Awards begin.

## EVALUATION AND MONITORING

Grantees are expected to meet RWJF requirements for the submission of narrative and financial reports, as well as periodic information needed for overall project performance monitoring and management. We may ask project directors to participate in periodic meetings and give progress reports on their grants. At the close of each grant, the lead investigator is expected to provide a written report on the project and its findings suitable for wide dissemination.

## OUR EQUITY, DIVERSITY, AND INCLUSION COMMITMENT

The Robert Wood Johnson Foundation is committed to building a Culture of Health that provides everyone in America a fair and just opportunity for health and wellbeing. Achieving this goal requires focus on equity, diversity, and inclusion. To that end, we are committed to fostering diverse perspectives. We recognize that individuals' perspectives are shaped by a host of factors, such as their race, ethnicity, gender, physical and mental ability, age, socioeconomic status, gender identity and expression, sexual orientation, familial status, education, religion, legal status, military service, political affiliation, geography, and other personal and professional experiences.

We know that the presence of diverse perspectives alone is not sufficient. Therefore, we also are committed to creating inclusive environments where all individuals are encouraged to share

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their perspectives and experiences. We believe that only through valuing our differences and similarities, and remaining vigilant in advancing equity, will we be able to maintain an equitable workplace and actively pursue equity in all aspects of our work. We commit to being continuous learners and working alongside others to cultivate equity, diversity, and inclusion.

## **ABOUT THE ROBERT WOOD JOHNSON FOUNDATION**

The Robert Wood Johnson Foundation (RWJF) is committed to improving health and health equity in the United States. In partnership with others, we are working to develop a Culture of Health rooted in equity that provides every individual with a fair and just opportunity to thrive, no matter who they are, where they live, or how much money they have. For more information, visit [www.rwjf.org](http://www.rwjf.org).

Sign up to receive email alerts on upcoming calls for proposals at [www.rwjf.org/manage-your-subscriptions.html](http://www.rwjf.org/manage-your-subscriptions.html).

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