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An MBA: The Utility and Effect on Physicians' Careers

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Background: Higher economic, legislative, legal, and administrative constraints in health-care services in the United States have led to an increase in physician dissatisfaction and a decrease in physician morale. In this study, we attempted to understand the motivation for a physician to enroll in a business school, and to discover the utility of the Master of Business Administration degree and how it changed the career path for the practicing clinician.

Method: We conducted a retrospective study in which a twenty-seven-question survey was distributed by the United States Postal Service and by e-mail to 161 physician graduates of three East Coast business schools. The results were evaluated, and a statistical analysis was performed.

Results: Eighty-seven physicians (54%) responded. Eight surveys were discarded because of incomplete data or stray marks, leaving seventy-nine surveys. The average age of the respondents was 41.4 years. The major motivations for going back to school included learning the business aspects of the health-care system (fifty-three respondents; 67%) and obtaining a more interesting job (forty-one respondents; 52%). The time that the respondents allocated for health-care-related activities before and after obtaining the degree was 58.3% and 31.8%, respectively, for patient care ($p < 0.001$); 8.5% and 3.68% for teaching ($p < 0.001$); 4.57% and 1.46% for basic-science research ($p = 0.11$); 4.23% and 4.55% for clinical research ($p = 0.90$); and 11.8% and 33.5% for administrative responsibilities ($p < 0.001$). The physicians stated that the most pertinent skills they had acquired were those related to evaluating systems operations and implementing improvements (thirty-nine respondents; 49%), learning how to be an effective leader (thirty-five; 44%), comprehending financial principles (thirty-three; 42%), working within a team (twenty-seven; 34%), and negotiating effectively (twenty-five; 32%). Sixty-four physicians (81%) believed that their business degree had been very useful or essential in the advancement of their careers.

Conclusions: Many physicians decide to acquire a Master of Business Administration degree to understand the business of medicine. After they complete the degree program, their practice patterns substantially change, which is reflected particularly by an increase in time spent on administrative responsibilities. In order for physicians to overcome the multifaceted challenges of the evolving health-care system, it is essential to continue educating a proportion of physicians in both medicine and business.

Throughout the past twenty-five years, the health-care industry has undergone much scrutiny and change, resulting in a very different medical landscape and one that is currently evolving. In an attempt to curb skyrocketing health-care costs, improve access and efficiency, and reduce medical errors, health-care reform has been a topic of every presidential election for the past fifteen years.

Since the early 1990s, a plethora of mergers, acquisitions, and breakups has occurred in major health-care systems

throughout the United States. An alphabet soup of new health-care organizations, management strategies, and payment methods has been established¹. Despite these measures, health-care costs have continued to increase from 5.2% of the gross domestic product in 1960 to 12.4% in 1990 to 16% in 2004². Furthermore, the United States health-care performance is ranked only thirty-seventh among developed nations and seventy-second in the world³.

In addition, physicians are facing

increasing economic pressures. There is a greater emphasis on patient volumes and time spent per patient, ancillary revenue streams, and local competition. Medicare reimbursement rates for physician services decreased by 4.4% in 2006⁴. Meanwhile, medical malpractice insurance rates continue to increase faster than inflation⁵. The states that enacted malpractice reforms in the 1980s have been able to control insurance rates, while those that did not have faced malpractice crises⁶.

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TABLE I Motivations for Deciding to Obtain an MBA Degree

Motivation	Percentage of Respondents
Learning about the business aspects of the health-care system	67
Obtaining a more interesting job	52
Surviving better in new system	47
Other	28
Enhancing salary	25
Bored with medical practice	13

All of these factors have led to all-time high levels of physician dissatisfaction with the practice of medicine. Many clinicians feel powerless, frustrated, and jaded. In 1973, less than 15% of several thousand practicing physicians reported having any doubts that they had made the correct career choice⁷. In contrast, surveys administered within the past ten years have shown that 30% to 40% of practicing physicians would not choose to enter the medical profession if they were deciding on a career again, and an even higher percentage would not encourage their children to pursue a medical career^{8,9}. As a result, an increasing number of physicians are retiring early or seeking alternative career paths, including a return to graduate school to acquire other degrees, such as a Master of Business Administration (MBA). The purpose of the present study was to evaluate the drivers for obtaining an MBA degree, and how obtaining it has changed the career paths of practicing physicians.

Materials and Methods

Retrospectively, physician alumni of the Boston University Graduate School of Management, the Harvard Business School, and the Wharton School of Business at the University of Pennsylvania were identified by searching digital alumni databases at each school. These databases were queried for graduates from 1980 to 2003. For the purposes of this study, we did not attempt to identify anyone who had graduated after

this date. One hundred and sixty-one physicians with an MBA degree were identified.

A twenty-seven-question survey was distributed to these physicians through the United States Postal Service and e-mail. After one month, surveys were sent again by e-mail to the individuals who had not responded to the first communication.

The survey consisted of twenty-seven questions. Practice demographic and biographic data, including information on enrollment in and completion of a residency, specialty practiced, board certification status, practice model, year of starting business school, and the importance of a variety of business school courses and skill sets, were collected. Furthermore, the physicians were asked whether their current position required them to use their business or medical knowledge, to which they responded on a scale indicating that it was never, rarely, sometimes, often, or always required. The physicians were asked if they found the business degree useful to their careers, and they indicated on a scale that it was not helpful, limited, useful, very useful, or essential. They were asked if they would be not likely, likely, very likely, or definitely likely to pursue an MBA degree again, if given the chance. They were asked to allocate, by percentages, the time they spent in their career, before and after obtaining the MBA degree, on the following activities: patient care, teaching, basic-science research, clinical research, and administrative responsibilities. They were asked to identify the top three rea-

sons for seeking an MBA degree among the following possibilities: to enhance salary, being bored with medical practice, to learn about the business aspects of the health-care system, to survive better in the new system, to obtain a more interesting job, and other. Finally, the physicians were asked to select the percentage of physicians (0%, 5%, 10%, 20%, 40%, or 60%), both at present and in the future, who in their estimation should acquire an MBA degree. The results were then evaluated, and statistical analysis was performed with use of the Student t test.

Results

Eighty-seven of the 161 surveys were received, for a response rate of 54%. Eight surveys were discarded for being incomplete or having stray marks. The seventy-nine respondents who had returned the remaining surveys had an average age of 41.4 years. Sixty-six respondents (84%) completed a residency program, while sixty (76%) were board certified. The physicians completed their MBA degrees at an average of 8.64 years after graduating from medical school. The distribution of these sixty-six individuals with regard to the specialty practiced was as follows: twenty-five (38%) were internists; eleven (17%), surgical specialists; seven (11%), emergency medicine physicians; six (9%), pediatricians; six (9%), general surgeons; four (6%), radiologists; three (5%), psychiatrists; two (3%), dermatologists; one (2%) was an obstetrician; and one (2%), a family practitioner.

Business School Drivers

The top three motivations for completing an MBA degree among the physicians included learning about the business aspects of the health-care system (fifty-three respondents; 67%), obtaining a more interesting job (forty-one; 52%), and surviving better in the new health-care system (thirty-seven; 47%) (Table I). Enhancing personal finances was cited as one of the top three reasons for pursuing an MBA degree by only twenty respondents (25%).

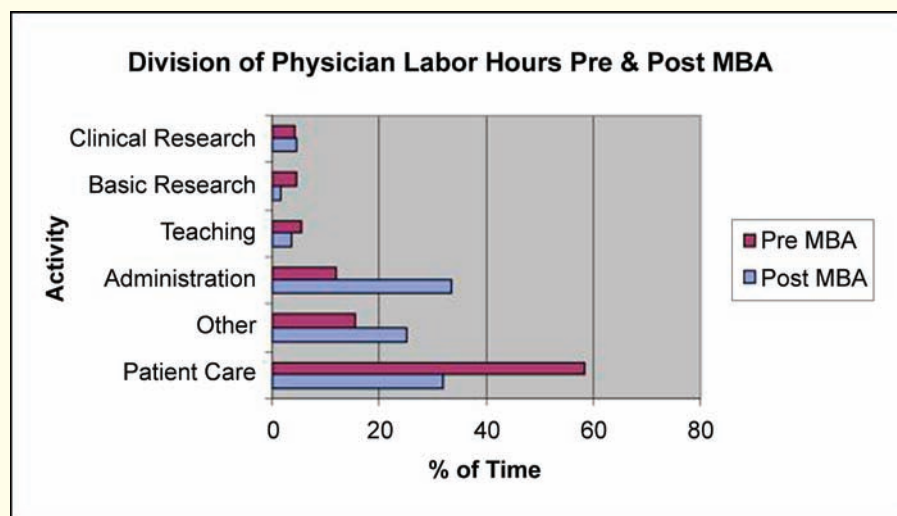


Fig. 1

The allocation of physician work hours before and after completion of an MBA degree.

Allocation of Physician Labor Hours Before and After Obtaining the MBA Degree

Prior to enrollment in business school, the respondents devoted, on the average, 58.3% of their time to patient care, 11.8% to administrative responsibilities, 8.5% to teaching residents and medical students, 4.57% to performing basic-science research, and 4.23% to clinical research. After the respondents had completed the MBA program, the allocation of time to these activities changed significantly (Fig. 1), with an average of 31.8% of their time spent on patient care ($p < 0.001$), 33.5% on administrative tasks ($p < 0.001$), 3.68% on teaching residents and medical students ($p < 0.001$), 1.46% on performing basic-science research ($p = 0.11$), and 4.55% on clinical research ($p = 0.90$).

Business School Skill Sets

Of the skills the respondents acquired during business school, the five that they stated were the most pertinent to their careers were related to evaluating systems operations and implementing improvements (thirty-nine respondents; 49%), learning how to be a more effective leader (thirty-five; 44%), comprehending financial principles (thirty-three; 42%), working within a team setting (twenty-seven;

34%), and negotiating effectively (twenty-five; 32%) (Table II).

Overall Utility of an MBA Degree in Career Advancement

In their profession, sixty-four physicians (81%) with an MBA degree thought that their business degree had been essential to or very useful in the advancement of their careers (Fig. 2). Furthermore, fifty-five physicians (70%) believed that 20% of all current physicians should acquire an MBA degree, and fifty-two respondents (66%) thought that 20% of all

future physicians should acquire an MBA degree.

Discussion

The United States health-care system has been in a state of flux for over two decades. As the system attempts to find solutions to providing care in a cost-effective and efficient manner, over forty-five million individuals remain uninsured¹⁰, life expectancy is 77.85 years (ranking forty-eighth in the world)¹¹, and costs continue to increase¹².

Furthermore, physician career satisfaction has been reported to have declined over the same time frame¹²⁻¹⁵. As an industry, medicine has been impacted by the high cost of professional liability insurance¹⁶, diminished reimbursements¹⁷, fear of litigation¹⁸, defensive medicine¹⁹, and interference in medical decision-making by managed-care systems^{20,21}. High-risk specialists, such as obstetrician-gynecologists, are coping with these stressors by minimizing or eliminating surgical volumes, changing specialties, relocating, or ceasing to practice entirely²². A national physician search firm warns that more doctors in the United States between fifty and sixty-five years old have plans to retire early, seek jobs outside their field, or cut the number of patients they see, than ever before²³⁻²⁵.

TABLE II Usefulness of Various Skills Acquired During MBA Program

Skill Set	Percentage of Respondents
Operations management and improvement	49
Leadership	44
Finance	42
Teamwork	34
Negotiations	32
Marketing	24
Presentation skills	14
Accounting	13
Information technologies	9
Facility with computers	6
Other	6

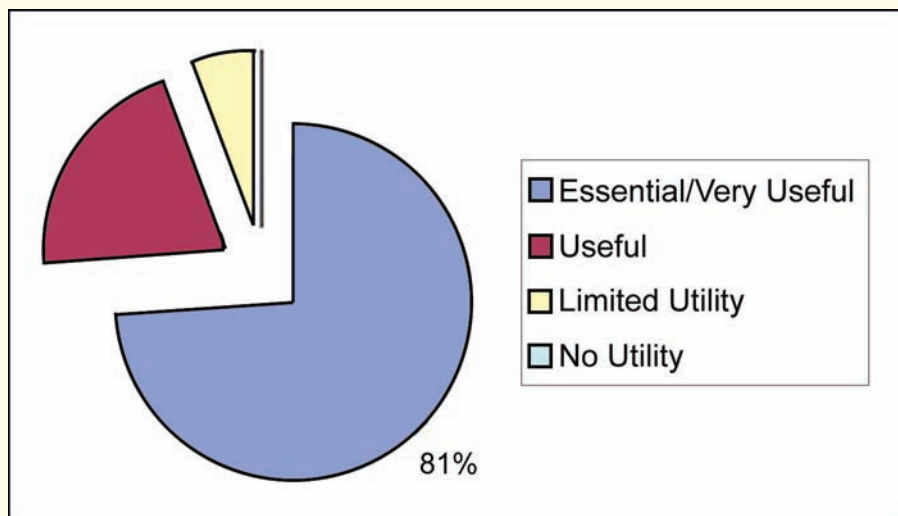


Fig. 2
The usefulness of an MBA degree in career advancement.

A recent survey of graduating medical students in the United States demonstrated that a controllable life style accounted for 55% of the variability in specialty preference from 1996 to 2002, after controlling for income, work hours, and the years of graduate medical education required²⁶. Interestingly, Schwartz et al.²⁷, in 1990, reported that medical students were more inclined to select specialties that had fewer practice work hours per week, allowed adequate time for the pursuit of vocational activities, and seemed to have a decreased number of call nights. These aspects seemed to be more influential than the traditional drivers, such as remuneration, prestige, and length of training.

With all of these stressors, medicine has moved away from being a cottage industry, in which the overall health-care system had been characterized as antiquated, inefficient, and duplicated. During the 1970s and 1980s, health-care costs became uncontrollable and the United States was recognized as the number-one per capita health-care spender in the world. Indemnity insurance allowed for the development of many inefficiencies and redundancies in the system, as health-care providers and systems were not held accountable for continuously expanding costs. Today, health care is a trillion-dollar industry that accounts

for 16% of the United States gross domestic product².

In the 1990s, the health-care industry was a major focus of the presidential political agenda. An initiative began to curb the escalating rate of health-care costs by attempting to replace indemnity insurance plans with health maintenance organizations. Since then, health maintenance organizations have gained widespread popularity, with enrollment reaching >25%²⁸. New health-care entities, such as the independent practice organization, the physician-hospital organization, and the practice-provider organization, have emerged as innovative attempts to control health-care economics. The federal government in accordance with national insurance companies has implemented diagnostic-related groups and capitation sites in order to limit medical spending. Academic medical centers and nonprofit organizations have merged to form large health-care systems in an attempt to reduce redundancies and inefficient processes and to gain greater market share.

Business principles and computer technology have been central to this revolution. These entities allow for the insightful understanding of ideas and processes not taught in medical school and afford the potential for im-

proved delivery of information, more efficient transfer of information, and instant worldwide communication. Unfortunately, few, if any, medical schools have incorporated business classes or skill sets into their curricula. This has left a profession of physicians without the skills that are vital in today's environment²⁹.

Educational institutions have attempted to fill this void through so-called health-care, part-time, and executive MBA programs as well as on-line business curricula that allow these busy professionals to acquire business knowledge while maintaining demanding clinical schedules. Other institutions are offering master's degrees in areas such as medical management and health administration. These programs have seen enrollment skyrocket, with the largest-growing segment of their students coming from the health-care sector^{30,31}. Furthermore, medical schools are now realizing that physicians need to be educated in the business of medicine. As a result, there are currently forty-seven combined five-year MD-MBA programs that have been created to fill this void. The majority of these programs have emerged in the last seven years, which is perhaps due to the increasing demand by doctors for an MBA degree early in their careers^{32,33}.

Additionally, many of these options to acquire advanced degrees are in reaction to low physician morale that is secondary to a sense of helplessness^{29,34-37}. Numerous surveys of physicians have echoed this sentiment. One survey claimed that over 13,000 United States physicians consider administration as their primary specialty³⁸. Another survey of physicians between the ages of fifty and sixty-five years demonstrated that approximately 38% of the respondents will close their practice to new patients, reduce patient loads, seek nonclinical jobs in medicine, retire, or find a nonmedical job³⁹.

To our knowledge, the present study is the first to attempt to characterize the changes in physicians' career paths after acquiring an MBA degree. Eighty-one percent of our respondents

stated that their newly acquired knowledge had a positive effect on their careers. Since the completion of their MBA studies, these physicians allocate less than one-third of their overall work week to the direct care of patients. Additionally, the time they spend on administrative tasks increased by 300%. Interestingly, these individuals did not cite the enhancement of personal finances as one of the top three drivers for acquiring a business degree (Table I).

A physician with an MBA degree will continue to become an increasingly important asset in the evolving health-care system. According to the Tampa-based Physician Executive Management Center, 27% of physicians serving in a chief medical officer position in acute care hospitals in 1990 possessed, or were obtaining, an advanced management degree, such as a Master of Business Administration or a Master of Public Health or Health Administration degree. By 2002, this proportion had increased to 44%⁴⁰. According to our respondents, approximately 20% of physicians in current practice and 20% of those in the future should have an MBA degree. These individuals will have the core medical knowledge to enable them to understand the medical implications of business decisions. Furthermore, these individuals should feel better equipped to handle the new health-care systems. A survey of medical students enrolled in a joint MD-MBA program⁴¹, compared with a control group of traditional medical students, demonstrated that dual-degree students are very conscious of the changing nature of the medical care system and the need to transform physician roles. They were less likely to feel negative about the changes in job opportunities for physicians or about the regulatory or financial constraints in medicine. Also, they were more confident in having clinical and administrative skills when they graduated from their respective educational programs. Such knowledge should position these individuals to become the future leaders of medicine.

There are some limitations to our

study. First, our cohort of eighty-seven respondents may not be representative of the entire population of United States physicians with an MBA. These individuals were selected from three East Coast business schools, and their sentiments may be different from those of individuals in other geographic and demographic environments. Second, although more than 70% of the respondents to this survey reported that the MBA degree had a positive impact on their careers, we did not query about their level of satisfaction with their careers before and after obtaining the MBA degree. Future studies should assess the level of career satisfaction between physicians with and those without an MBA degree. Finally, the respondents in this study included individuals who acquired an MBA through a combined five-year MD-MBA program as well as those who went back to school after being in practice for a number of years. It is possible that the drivers for the additional degree, the benefits of the MBA, and the effect on career paths may be quite different in these two groups.

To our knowledge, this study is the first published report that attempts to characterize the utility and effect of an MBA degree on physicians' careers. Physicians with an MBA degree are an increasingly prevalent group in the changing health-care system. These individuals are driven to attend graduate school to understand the business of medicine and to find a more interesting job. Their practice patterns change significantly after completion of the MBA, reflecting more of an administrative role and less involvement in patient care.

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