Should I get a Master of Business Administration? The anesthesiologist with education training: training options and professional opportunities

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Purpose of review

Many physicians want to know whether they should get a Master of Business Administration (MBA), what type of program is best, and what career paths exist.

Recent findings

It is commonly (incorrectly) assumed that a physician successful in clinical practice can easily transfer to managing/leading an organization. To be effective, the MD/MBA must bridge the cultures of the business world and medicine. Often just a single management course is sufficient to give the physician the knowledge they seek. MBA programs come in many forms and require choosing from a range of time commitments. Leaving a good clinical job in favor of the less-defined course of an MD/MBA can be daunting. Although a wide spectrum of opportunities are available, the MD/MBA may have to start over professionally, most likely with a pay cut, and will have to 'work their way up' again. A stigma exists for MD/MBAs because they are often perceived as caring more about business than about patients. Many MD/MBAs eventually choose to stay in full-time medical practice because financial and geographic stability may be more easily attained.

Summary

The MBA is a good idea for the physicians who enjoy the intellectual challenges of business administration and proactively plan their own career.

Keywords

career, executive, Master's Degree in Business Administration, physician

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Introduction

It used to be that most physicians were strictly clinicians dedicated full time to taking care of patients. Occasionally, when the hospital needed a physician to take on a managerial or leadership role, such as Chief of Staff, this honor would be reserved for the most experienced and well respected member of the medical staff.

Then, in the 1980s, a few seasoned physicians in the middle of their busy careers decided to enroll in business school as a way to open up new professional opportunities [1]. During that time, there were almost no Masters Degree in Business and Administration (MBA) programs that catered to the physician student. In fact, those pioneering doctors enrolling in business schools were treated no differently from other students. During that time, business schools in the USA had meager or no curricula dedicated to the healthcare sector. The physician MBA student, often the only MD in the entire school, was looked upon in some wonder by their classmates for making the jump to management. Medical colleagues meanwhile questioned the utility of going for an MBA, and many accused the physician MBAs of abandoning their clinical skills [2]; however, the MD/MBA combination was a head turner, guaranteed to make an impression and setting the person apart from the pack.

More recently, during the last decade, a funny thing happened. More and more medical schools began offering integrated business training so that many students today graduate with two degrees, the MD/MBA, at the same time. The demand for these programs has come from students entering medicine, many of whom want the training to address the ills of the healthcare industry from the inside out.

Even with a growing precedent, the actual integration and implementation of this unique skill set can be challenging. Few data exist on what types of positions are taken within or outside of medicine by the MD/MBA. Some of these individuals are established physicians seeking alternative career trajectories via the MBA. The career path is uncertain. For any anesthesiologist contemplating getting an

MBA, many questions frequently arise. What type of MBA program is best? What will I do with the MBA when I am done? The goal of this article is to address these questions and to review the recent peer-reviewed published literature on the MD/MBA.

An e-mail survey of physician graduates (average age of 41 years) of three business schools found that 84% had completed residency, and 76% were board certified [3•]. The group completed their MBA 9 years on average after medical school, with 38% being internists, 17% surgical specialists, 11% emergency medicine, 9% pediatricians, and the rest in a variety of other specialties. The top three motivations for seeking the MBA were:

(1) learning about the business aspects of the healthcare system,
(2) obtaining a more interesting job,
(3) surviving better in the new healthcare system.

Interestingly, enhancing personal finances was not cited frequently as a reason for pursuing the MBA. Eighty-one percent thought the MBA had been essential to or very useful in the advancement of their careers. Most physician members of the American College of Physician Executives report that their investment in management education was 'worth it' [4••].

The clinician as a manager

It is commonly (incorrectly) assumed that a physician successful in clinical practice could easily transfer to the duties of managing (or leading) a surgical suite, a hospital, or any other large organization; however, leadership and management, like medicine, require specific talents, study, and experience. For example, apart from direct patient care, operating room anesthesiologists typically focus on short-term decisions. On any given day of surgery, their administrative focus, for example, may be on moving patients from one operating room to another, prioritizing urgent cases, and scheduling add-on cases. Conversely, upper hospital management typically focuses on long-term strategic decision-making such as whether to open a new cancer center or whether to align the hospital with a regional healthcare system (Fig. 1). Clinicians may feel out of their comfort zone if asked to participate in longer term strategic decision-making, much like the hospital chief executive officer (CEO) might be similarly uncomfortable running the day-to-day function of an operating room.

Clinicians who assume management responsibilities may also find other differences in their culture and value system relative to the values of managers (Table 1). Effective MD/MBA professionals must bridge differences between the business and medical communities.

Figure 1 Organizational goals and planning

Clinicians typically deal with operational decisions and measurable endpoints, whereas higher level managers address longer term vision and strategy.

For example, although physician culture may not see networking (e.g. 'lunches') with a wide variety of contacts as essential to high achievement, the business culture (especially venture capital activities) depends on such social activities, in part to establish relationships with individuals who have state of the art expertise.

In an environment of rapid change, flexibility is also critical to the success of managers and organizations. Future physician executives must be able to deal with the uncertainties and perils of decisions and management. Students completing dual degree programs appear to have a higher tolerance for such situational ambiguity [5]. This is a positive educational outcome for schools whose business and medicine programs are collaborating to breed a new generation of physician executives.

Survey of a convenience sample of MD/MBAs

As a method for providing real life perspective from MD/MBAs, we informally polled a convenience sample of

Table 1 Clinicians behave differently than the managers

	Clinicians	Managers
Interaction	1 : 1 (MD:patient)	1 : *n* (team based)
Activity	Doers	Planners
Culture	Value autonomy	Value collaboration
Instincts	Reactive	Proactive
Identify with	the profession	the company
Advocate for	the patient	the organization
Constituents	Few	Many
Gratification	Instant	Delayed
Comfort zone	Patient room	Board room

Table 2 Results of questions asked of MD/MBAs

Current position of respondent	What prompted you to go to business school?	How has the MBA helped you or been useful in your career?	What advice would you give a physician/medical student interested in going to business school?	How are you using your MBA training now?	What is the biggest challenge overall for the physician who has an MBA?	What is the single most important thing you learned in business school?	What has surprised you about other people's impression of MD/MBAs?	Any comment on what is the future of MD/MBAs as a career path
Consulting	As an anesthesiologist you are a super specialist in a very limited professional field. I wanted more career options.	It was an eye opener in terms of (1) how the healthcare core business (patient–provider interaction) can be run differently, and on the basis of this (2) what other career options there are for physicians.	If you are a medical student and already know you eventually want to go to business school, what do you expect to gain from medical school or even residency? If you have a general interest in business, then continue with your training until you have a broad understanding of healthcare and what the problems are.	Clinical information system/hospital consulting.	To find your professional niche.	Differentiate yourself.	Many physicians think of an MBA as a specialist education, not general training applicable to any type of work.	Today, there is no clear pathway. You'll need to plot it out for yourself. As more clinicians take senior, nonmedical executive positions, the pathway should get clearer. Also, get your MBA because you love business, not because you don't like medicine. When you get up in the morning, do you naturally reach for the Wall St Journal? If yes, you are making the right choice.
Junior academic faculty	Undecided about doing PhD, learned about MBA. Always had business nose/interest. Started company while in college. I wanted to position myself to 'direct' the flow of capital to support research/ medical efforts.	Conducting economic analysis research related to patient safety.	Think about how you want to use the degree and don't just say 'to manage my money better!' Think big picture and how you can position yourself in the gap between physicians and business people.	Involved with technology transfer projects with goal of commercializing university research technologies.	Deciding which direction to go with the added knowledge. If you do nothing, you lose the advantage. Decide private practice, administration, or enter into the business world.	Finance, accounting.	The perception that we were visionaries far before our time and how they (older practioners) wished they would have done it.	Complete residency before entering 100% into business world. The advantage you have as an MD/ MBA is that you understand how a physician thinks. Thus, in a meeting of representatives from finance, accounting and marketing, you can say with confidence if an idea will fly among physicians. The longer you are away from clinical practice, the more you become a businessperson and the less you are a physician.
Private practice – mid-career	I like being on a steep learning curve, after 10 years of anesthesia practice I wished to steepen it up.	MBA has allowed me to pursue business interests. Made me desirable to the group I am practicing with now – they need help in administration and negotiations.	Be specific on why you are going to business school. Getting an MBA is an enormous investment in time and money, and not the only way to accomplish goals.	I use what I learned at school every day at work, and it has allowed me to learn formally many of the practices I learned on-the-fly at work.	Consulting business and anesthesia group administration.	How to think like a business person – not the same as a clinician!	Many people think it is a ticket to wealth – not the case!	Definitely in demand, but mostly in context of what you are doing with the degree.
Senior academic faculty	Two things: Department budget more than $30 million. Need for additional administrative and leadership education. Choices were MBA or MHA. My chair suggested MBA. A good choice.	Yes. I have held a variety of administrative roles in the health enterprise.	Get board certified first. MBA is not very helpful till you have been out there for a while. Because of the costs of the MBA and the opportunity cost, I would only recommend MBA for those going to spend more than 50% time doing nonclinical work.	Research and then education.	Money. Cost of the program. And most nonclinical jobs are not going to pay the same as clinical work.	Leadership models.	Surprised that I took the time out.	Difficult because the true value of the education is best with some experience behind you.
Resident	I love science and medicine but also really enjoy thinking about business/economic issues. In particular, seeing how poorly our healthcare system functions was one factor in my decision.	Helped me think through business and policy issues, allowed me to work in private sector as a resident.	Its great if you have a specific plan to use it. Many do it for poor reasons in which the opportunity cost of (time, money, and energy) isn't justified: such as not liking medicine, more letters behind their name, and managing a small medical group. An MBA is structured for larger entity strategic thinking and may be overkill for a small group, in which there are tailored courses/programs that help in these endeavors.	Helping teach a health economics course. As a consultant and venture capital adviser.	Easy, trying to balance both interests and justify both degrees simultaneously. Everyone wants you full time but its very hard to be a 'two sport athlete' as the stakes get higher and higher.	The importance of incentives.	Not too much.	It is being diluted, such as the regular MBA degree itself. Fifteen years from now the degree itself won't mean as much as what someone does with it.

(*continued overleaf*)

Table 2 (*continued*)

Current position of respondent	What prompted you to go to business school?	How has the MBA helped you or been useful in your career?	What advice would you give a physician/medical student interested in going to business school?	How are you using your MBA training now?	What is the biggest challenge overall for the physician who has an MBA?	What is the single most important thing you learned in business school?	What has surprised you about other people's impression of MD/MBAs?	Any comment on what is the future of MD/MBAs as a career path
Senior academic faculty	I was planning on pursuing a career in the 'industry side' of anesthesia/medicine. However, I took a job as medical director for a new hospital, so I actually enrolled to improve my skills in a management position for a clinical service.	It was effective in teaching process of cost assessments for new hospital programs, learning how to do financials, and analyzing patient care processes from a business development/reimbursement aspect. It helped in organizational skills to manage time/resources, and in learning how to delegate (something doctors are not good at).	Make sure your 'end game' is the reason to do it. Enjoy the process. And finally: be prepared to be surprised about what you end up doing (or not doing) with the MBA!	To consult for pharmaceutical companies and for departmental research management.	Making the adversaries believe you have management skills beyond the clinical environment.	If you know how to 'shape the information' – you can win/ influence the decisions.	They think we care more about business than patients.	Become a great doctor first. I don't want to work with one who uses business first to manage medicine. Not everything is scientifically proven, patient care pains/desires and their needs should come first.
Medical Director, Group Practice	General interest and sense that business education will be useful in medicine.	Working in finance and reimbursement.	Do it.	In group practice as assistant medical director and finance director.	Deciding what direction to go. There are endless ways you could go.	Cash is king.	Seem to think it gives you some great insight. In reality, it opens doors, but you have to learn as you go.	Hard to say. I would guess more and more MD/MBAs will leave medicine.
Senior faculty	Burn out from clinical medicine. Desire to change career. Intellectual interest.	Little direct help so far (11 years later) but I still would definitely do it again.	Do it if they find it an interesting prospect or if they have a specific concrete reason, but don't do it if they have no real intellectual interest and no concrete job prospect.	I may become a clinical service director in the future and it may be marginally helpful in that endeavor.	I see none.	That marketing means understanding your customer and his/her needs.	Nothing.	I think it is a very viable career path. Business school training is interesting and may be relevant to one's job, but even if it is not it helps one to understand the world.
Junior academic faculty	I was involved in a number of medical start-ups and several of the principals thought an MBA would help me take a more active role in business management.	I get consulting offers I might not otherwise get from pharma and hospital administrators. Also, I am more comfortable with management discussions in the department and hospital.	Do it because you enjoy the subjects, not to get away from medical practice.	Consulting with pharmacist.	Explaining to your chairman what you're doing with your MBA.	You won't get what you don't ask for and 'cash is king.'	They are uniformly impressed with the concept.	I think it is very closely tied to the interests and skills of the individuals pursuing the degrees.
Private practice – junior partner	When I applied to medical school, I was very interested in combined MD/MBA. I was always interested in learning about the business world and how lessons from the corporate world could be applied in fundamentally improving the healthcare system.	I went straight to residency after MD/MBA and I've only been out of residency for 1 year, I haven't yet had a chance yet to 'use' my business training. However, I've recently switched jobs with potential to work on perioperative workflow.	Depends on goals of the person and where they are in life. I seek advice from colleagues involved in medical management but often find they can't really identify with me because they practiced medicine for many years before switching to the business side. Often, people say you have to choose one path or the other that you can't both practice medicine and do medical management well, and, although that may be true, I'd like to find out for myself.	I hope to get involved with projects on perioperative information systems.	Charting new territory. The medical side is easy, you want to be a practicing anesthesiologist so you do a residency and get board certified and then practice. But if you want to do the business side, you have to figure out for yourself how to get to where you want to go.	Taught me how to look at the world from a perspective that is very different from the one in medical school.	Not sure. But to be honest, most people I work with don't know that I have an MBA. Those who do are usually very interested and curious to know my career plans.	Future is unclear but increasingly more important. There is a lot that needs to be changed and I'm hoping that MD/MBAs will be at the forefront.

MBA, Master of Business Administration.

MD/MBAs. Although this group may not represent the entire MD/MBA population, their comments testify to the professional diversity and recurring challenges for this group of professionals (Table 2).

What business education option is best?

As part of professional development, private practice anesthesiologists and their contemporaries in academia can take courses ad hoc in areas of specific business interest. 'You don't have to go to business school to learn finance', is an adage often heard.

The American Society of Anesthesiologists offers physicians the Certificate in Business Administration Program, which consists of 10 modules and online course materials spread over 12 months (http://www.asahq.org/conted/cba.htm).

However, at what point in that spectrum is an MBA absolutely necessary? The answer depends on whom you ask and can be contentious. But, a good rule of thumb is that, if an anesthesiologist plans to use three or more major disciplines, then an MBA is a good idea, otherwise specific individual courses should suffice. The MBA is general management training, similar to medical school providing general medical training, such that a person with an MBA can go on to do many different administrative activities, even outside healthcare. For the MBA, specialization in career and management can occur afterwards, analogous to how an anesthesiologist might choose to subspecialize after residency.

One advantage of attending business school is obtaining the diploma, which acts as a certificate of legitimacy not provided by sitting in individual classes. MBA programs can be geared solely for physicians, all types of healthcare providers (e.g. nurses and pharmacists), or be 'generalist' with a broad mix of learners. The less the curriculum is directed to healthcare, the more one can expect to learn from other industries while developing a broad range of contacts in the business world.

MBA programs come in a multitude of forms and require choosing from a range of time commitments, ranging from full time for 2 years or accelerated with 'course overloads' for 11 months to every Friday for 2 years, for example. Full-fledged MD/MBA combined degree programs have increased from six programs in 1993, to 33 in 2001, to 49 in 2008 (http:/services.aamc.org/currdir/). Almost 40% (49 of the approximately 125 allopathic schools) of US medical schools now offer a dual MD/MBA. These programs, designed and administered through the coordination of medical and business school faculty and administration, often allow a student to earn both MD and MBA degrees in less time than it would take to earn the degrees separately [6]. Even a website allows MD/MBAs to network (http://www.md-mba.org/).

Unlike many medical schools that offer combined MD/MBA programs, traditional business schools encourage applicants to gain several years of work experience prior to obtaining an MBA. The knowledge and experience gained in the work place give practical context and enrich the project work with colleagues and lectures given by business school professors. Some business schools also view medical school and particularly the clinical experience within medical school as practical, real-world experience.

Management (doing things right) is related to leadership (doing the right thing). One study [7] found that medical directors with management degrees were more likely to provide transformational leadership than those without training; however, many indispensable attributes of a good executive such as the ability to listen, communicate and collaborate are intrinsic and hard to teach [8•]. Graduating from business school does not guarantee that the physician will be a leader (http://gmj.gallup.com/content/11614/The-Seven-Demands-of-Leadership.aspx). The leadership attributes are as follows:

(1) Raising the bar for an organization by creating new expectations consistent with a well developed vision and a core set of values.
(2) Bringing direction and motivation by articulating, through words and actions, the values of the organization.
(3) Knowing one's self, and having an acute sense of one's own strengths and weaknesses.
(4) Mentoring talented individuals so they grow toward their optimal level of performance.
(5) Building constituency and creating rapport for organizational transformation.
(6) Simplifying the complex ongoings of the organization so that each individual understands his/her role.

Is it better to get an MBA after residency or after medical school? A person learns to be a doctor in residency, not in medical school; however, if a medical student, for example, decides never to take care of patients again in the future, then doing the residency will not add much long-term value as perceived by potential employers. If the MBA is obtained after residency a common dilemma is when to do it. The answer hinges on a variety of conditions unique to each individual, including their age, ambition, financial situation, family, and of course what the individual wants to accomplish with the MBA. The longer the MD/MBA is out from clinical work, the less relevant that clinical experience is.

What will I do it with the Master of Business and Administration when I am done?

A wide spectrum of opportunities are available, from being chief of a small anesthesia group in a community hospital, a principal in a device/information technology/biotech start-up, chairing a large academic anesthesia department [9], acting as vice president for medical affairs at a university affiliated medical center, to hospital CEO, chief medical officer (CMO) of a health plan or insurance company, or being a high-level executive at a Fortune 500 company. The MBA is also a degree for entrepreneurs, financial analysts, researchers (inside or outside medicine and in and out of academia), venture capital, and investment banking.

There are other personal and professional considerations that an anesthesiologist who has decided to pursue an MBA must evaluate. Although academic institutions value and respect degrees and diplomas hanging on the wall, the MBA will only help an individual get their first job in the business world. The MD/MBA combination is only strong evidence for pedigree that in fact the candidate is intelligent, motivated, and hardworking. Thereafter, past success and performance in related ventures are more important than the types and numbers of graduate degrees.

Another important aspect is the fear of leaving one's job as an anesthesiologist and become involved in a very different activity. Leaving good job prospects in patient care in favor of the often less-defined course of an MD/MBA can be daunting, especially for older, more established anesthesiologists. On the contrary, some physician executives enjoy and flourish in this learning mode and do not feel the pain of restarting and working their way up the hierarchy again. In their new position, the MD/MBA will be starting over professionally, probably with a pay cut. This is often underestimated and may lead the MD/MBA to return to full-time clinical practice.

Unlike medical practice, in which a doctor can reasonably expect to stay in the same town for an entire career, this is highly unlikely for the MD/MBA interested in career advancement. To get ahead, managers need to relocate, often to disparate parts of the country. On the basis of our observations, MD/MBAs are often not willing to relocate geographically even if the business position is a wonderful opportunity.

Consulting

For a mid-career clinician who goes to business school, it is difficult for the business job marketplace to value them in terms of level of compensation and position. They become too senior for an entry-level job, but not seasoned enough for a mid-level or even higher level position. As a result, doing a couple of years at a consulting firm is a good transition vehicle for this kind of person to get labeled as ready for healthcare-related business employment. If a person gets a dual MD/MBA, and then goes on to complete a residency, and when the person is looking for a business job a few years later (once the residency training finishes), it has been so long since they went to business school that the marketplace may not view them yet as a viable candidate.

The MD/MBA's role in industry

Medical device, biotech, and pharmaceutical companies rely heavily upon physicians. Doctors are their customers, advocates, advisers, and, sometimes, their critics. Although these companies are businesses, and are expected to generate a profit and long-term return for their investors, the public, governments, and those who work within these firms expect that a general benefit should be conveyed to society. These benefits can take the form of either breakthrough treatments, safer products, or the introduction of enhancements that improve the overall quality and availability of healthcare.

For the most part, the professional managers running these companies have never cared for patients. They have not been trained to view the sick patient through an organ systems approach, methodically reviewing the body's infrastructure in search of an ailment's underlying cause. Instead, their attention is focused on using analysis and financial discipline to support research, product development, manufacturing, and marketing activities that help doctors diagnose, treat, and, sometimes, cure human maladies. For this reason, and by necessity, the nomenclature of medicine differs greatly from that of business. These differences can lead to misunderstandings and errors in translation when representatives of these two cultures engage in conversations that involve the care and treatment of patients.

But, the differences are even more fundamental. Most business leaders are very bright; many have MBAs, and could have chosen to enter medicine if they had desired; however, they are handicapped by a key blind spot, an absence of empathy for the real challenges and sense of accountability that clinicians shoulder when caring for their patients. They have never spent a sleepless night caring for a critically ill trauma patient in the ICU, held the hand of an anxious elderly woman as she waits for her hysterectomy to begin, or placed a newly born infant into the longing hands of her waiting mother in the delivery room. These experiences create an essential difference between the way doctors and business professionals view the world of healthcare. More specifically, it poses a real challenge to healthcare companies wishing to serve the current and future needs of physicians and their patients.

One way to bridge this gap is to train professionals who become fluent in the languages of both business and medicine. These individuals can deftly engage in strategic and financial discussions with senior healthcare industry executives, while debating the benefits of a rapid sequence versus an awake intubation with a staff anesthesiologist. An MBA, similar to subspecialty training in pediatrics or cardiac surgery, allows the physician to acquire specific knowledge and insights allowing him to approach problems differently than the generalist; however, unlike subspecialty training, the MBA forces a basic change in how one approaches and solves problems.

How does the physician MBA bring value to the healthcare industry? An individual with an in-depth understanding of marketing, sales, strategy, finance, and leadership coupled with insights into anatomy, pathophysiology, and pharmacology can be a very valuable asset to an organization. Instead of impacting the care of patients one case at a time, physician executives in industry through the identification, development, and commercialization of new drugs or devices, can impact positively the lives of thousands, if not millions of patients globally. The opportunity (and challenge) for the physician executive with an MBA is to identify and isolate the best way to contribute to the organization. This could be by helping to validate the product positioning on a new marketing campaign, perhaps, leading a due diligence effort on a new business development opportunity or working with a research and development team to validate the proof-of-concept on an innovative medical device. The options are endless, but even today the pathways remain poorly defined.

As the current generation of physician MBAs leave their career stamps on healthcare companies, new graduates will face an easier road ahead. Patience, persistence, and openness are key virtues as industry gains an understanding of the true value that the physician executive brings to the organization reaching beyond the boundaries of traditional clinical development and medical affairs.

Interestingly, the broad education of the anesthesiologist is uniquely suited for this setting and brings great value to the business realm. The team environment and social mores of the operating room mimic the approach of project work within healthcare companies. Unless a company is focused solely on one therapeutic area, organizations seek support across a broad scope of medical practice. The comprehensive nature of the anesthesiologist's training bridges multiple medical disciplines. This allows him or her to gain experience with the management of the entire patient. He or she is well versed in the patient's cardiac, renal, hepatic, pulmonary, metabolic, and other systems across the various stages of the human continuum from birth to childhood to pregnancy to geriatric life.

The addition of an MBA to medical training and experience can allow an individual to contribute greatly to a healthcare company. As senior executives of these companies search for ways to gain competitive advantage within the context of a highly dynamic global healthcare marketplace, physician MBAs can offer unique skill sets and become valuable assets for fueling the future growth and advancement of these organizations.

The anesthesiologist as an operating room manager

Anesthesiologists can also perform well as CEO or medical directors of surgery centers. Hospitals increasingly understand that further fiscally sound improvements in surgical suite function require physician leadership. The anesthesiologist may be particularly well suited for this task because the anesthesiologist's job description incorporates four key dimensions: professional artist (give anesthesia and control the patient's vital functions), good Samaritan (help the patient, alleviate pain and anxiety), servant (give service to the whole hospital to facilitate the work of other doctors and nurses), and coordinator (organize the surgical suite to make the schedule run smoothly) [10]. This last dimension as coordinator justifies further formal training and responsibility in management for the anesthesiologist [11•]. Nothing is more important in operating room management than to first allocate the right amount of operating room time to each service on each day of the week [12].

Hospital chief executive officer

Hospital boards of trustees have one overriding responsibility, which is the hiring and firing of the hospital CEO [13•]. As the hospital board is quite risk adverse, an outstanding clinician with leadership experience in medical staff matters and equipped with an MBA is likely not to be a suitable candidate [14]. True background in profit and loss accountability, in the 50 million dollar range minimum, is required for a hospital CEO.

The MD/MBA as an executive in academic medical centers

Some MD/MBAs may go on to take leadership positions such as department chairs or medical school deans at academic medical centers. Teaching hospitals and medical schools are creating or strengthening positions for physician leaders by appointing positions such as CMO [15•].

Similarly, chairs of academic anesthesia departments increasingly are individuals with highly developed leadership, vision, negotiation, and managerial skills, rather than traditional candidates who possessed a strong scientific profile but poor administrative instincts. The American Council on Education provides online resources (e.g. articles, practical suggestions, and bibliographies) for someone considering a chair position (http://www., acenet.edu/resources/chairs/). The importance of

emotional intelligence, including self-awareness, social awareness, self-regulation, and relationship management has been raised for successful leaders and chairs [16]. Medical school deans also now have a significant role in managing faculty practice plans. In certain circumstances, they serve as the CEO for their teaching hospital [17••].

The stigma of an MD/MBA engaged in part-time clinical practice

MD/MBAs who do clinical work less than 100% of the time are often perceived as caring more about business than about patients. There is a stigma attached to the notion of reduced work-hours in clinical medicine. This stigma is also apparent in academia, law, and the corporate world. Working in senior management positions or for profit organizations tends to lower the probability that a physician executive will also be an active clinician [18].

Conclusion

Some anesthesiologists go to business school after well developed academic medical careers, whereas others know from the very beginning of medical training that they want to be involved in management. Going to business school is a big commitment for both personal and professional reasons, which makes most sense if the individual is going to take on significant nonmedical responsibilities. Even with the requisite management knowledge and a newly minted MBA framed on the wall, success is not guaranteed. Doctors trading in their white laboratory coats for business suits may not possess essential personal traits and leadership skills. Also, misperceptions persist and most people still do not understand why a physician would need an MBA. The prospective MD/MBA should keep in mind that compensation from clinical work, especially the procedure-based specialties, is higher and more stable than business and administrative positions, unless one is in the highest levels of management.

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References and recommended reading

Papers of particular interest, published within the annual period of review, have been highlighted as:

- • of special interest
- •• of outstanding interest

Additional references related to this topic can also be found in the Current World Literature section in this issue (p. 319).

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