Academic Anesthesiology: Is It For Me

Lydia A. Conlay, M.D., Ph.D., M.B.A.
Professor of Anesthesiology
Baylor College of Medicine
An Overview of Academic Medicine

- Benefits
- Challenges
- Salary
- Expectations
Talking Points:

- What is Academic Medicine?
- What is a “typical” academic practice?
- Advantages?
- Types of Academic Jobs, how to choose
- Challenges of an Academic Practice, and to a new attending
- Salary, Contracts and Benefits
Academic Medicine is a “3-Legged Stool”

- Clinical Care - “Use” Knowledge
- Teaching - “Share” Knowledge
- Research - “Make” Knowledge
Benefits and Joys of Clinical Care

• Also in private setting
• Academic centers-Tertiary or Quaternary institutions
  – Unusual cases
  – Sub-specialty opportunities
• Networking
Benefits: Joy of Teaching
Benefits and Joys of Research

- “Make” Knowledge
- Flexible time, more time overall
- Opportunities to speak, write
- Develop a reputation
- Promotion
Reasons Residents Choose Academic Medicine (Plastic Surgery)

- Teaching Opportunities (82%)
- Influence of Mentors (70%)
- Scope of Clinical Cases (64%)

Reasons Residents Choose Academic Medicine (Dermatology)

- Graduate degree
- Resident or medical student publications or research
- Desire to teach or conduct research
- Intellectual stimulation
- Challenging cases

What Distinguishes a “Typical” Academic Practice:

• Association with medical school (the dean is the boss), or teaching program

• Salary is related to academic rank
  – Publish or perish (“CV by weight”)
  – Teacher-clinician track
  – Outstanding clinician track

• Tenure redefined, rare for clinical faculty

• Mentors readily available and supported
Expectations: The “Three-Legged Stool of Academic Medicine

- “Triple threats” rare
- Chairs not necessarily experienced with competitive funding
- “Two Legs” of excellence for promotion
Expectations in Academic Medicine: The Trains Gotta Run

- Excel at something
- Contribute to organization
  - (Help the trains to run)
- Career development vs. Clinical Commitment
Your Expectations: Career Development vs. Clinical Commitment

- Programs to Mentor Junior Faculty
- Research & Writing difficult to start without a mentor—but not impossible
- Secretarial support for writing and power point presentation
- “Connections” to get invitations
Academic Medicine: A Junior Attending

• Flying “Solo”
  – Learn “system” at new institutions
  – New towns

• Teaching is a skill set

• Mentors are important (may be chair)
Academic Anesthesiology: Benefits of Practice Structure

• “Key” players within the institution

• Large Group
  – Call, Part-time schedule
  – Sub-specialization
Types of Anesthesia Practice - Broadly Classified

- Academic Practice
- Private Practice
- “Acadivate” practice
Salaries/Benefits

- Wide variability

- “Acadivate” pays more,
  - fewer opportunities for advancement

- Benefits excellent, often 20-30% of “Package”

- Package: $300K salary = $400K Compensation Pkg
Sources of Salary Information

- AAMC
- MGMA
- SAAC
- Modern Healthcare

Percentiles, national vs. regional
• **Base Compensation, National Median**
  - Instructors: $203,459
  - Assistant Prof: $220,000
  - Assoc Prof: $238,393
  - Prof: $257,253

  25% ile 50% ile 90% ile
  - 237,465 285,618 404,647
Salary Structure

- Base salary (not variable)
- “Supplement” (variable or guaranteed)
- Incentive
- Benefits (up to 30% of base)
  - How are benefits calculated & paid?
How are Benefits Calculated?

- $300K total salary
- $200K base, $100K supplement
- Disability (60% of salary)

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Post-Tax Total Comp = \frac{300K \times 0.6}{1.65} = \frac{180K}{180K}
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Contracts

• Oral agreement is key

• Contracts: an institutional form letter
  – Chair “fills in blanks”
  – Language by institutional attorney
  – May take time to get institutional approvals (balance sheet)
What’s Not Negotiable

• Contract language
• Benefit package
• Processes
What’s Negotiable

- Salary
- Moving expenses
- “Sign-on” bonus (nothing’s free)
- Supplement
- Salary “games” rare, barring catastrophe
Academic Medicine: Practice Choice

- Mentor in area of interest
- Member of AUA
- Stable chair, “academic”
- Department’s prominence within the institution
Department’s Prominence Within Institution

- Run OR’s?
- Run ICU’s?
- Medical staff officers?
- Hospital administration/deans?
- Stable chair
Challenging “Payer Mix”

- Conversion Factor Universal $38.09
- Conversion Factor Anesthesiology $19.97
- Anesthesiology fares worse than other specialties
- “Oil” that “greases the skids”
- Cost Center, not a “Cash Cow”
People don’t change institutions, Institutions change people

J.L Reeves-Viets, M.D., M.B.A.

If department has been significantly “challenged,” are the underlying factors that got it that way still in place?
Bottom Line: Why Do Academic Medicine??

- Relationships
- Teaching
- Add new knowledge, develop a reputation
- Stimulating case mix
- Practice opportunity that “works” for you
The Bottom Line