

Professional Bankruptcy for the Academic Physician

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Abstract

In modern academic medicine, the amount of academic time is decreasing as the workload and commitments are increasing. As physicians take on so many professional obligations that there is no way to meet all of the demands of the ever-expanding responsibilities, the question becomes: Should academic physicians ever consider filing for their own “professional bankruptcy”? Presented here are 10 steps

to successful academic bankruptcy for the overextended junior faculty. Although somewhat fanciful, this method allows faculty to take an honest and critical assessment of their personal and professional goals and to align their career with these goals. With a critical eye to the future, this alignment will allow faculty to decrease their workload while maintaining productivity.

All of us involved in modern academic medicine are increasingly busy. Wander into any gathering of junior academic physicians and you are likely to overhear conversations about “workload” and “feeling overextended.” In the hope of advancing professionally, many junior faculty members continuously increase their workload and eventually find themselves overwhelmed with impossibly long to-do lists. Similar to those who have taken on so much financial debt that they can no longer hope to ever meet the payments, these young academicians may have taken on so many professional obligations that they think there is no way to meet all of the deadlines of their ever-expanding lists of responsibilities. Given that financial debtors can file for bankruptcy and then rehabilitate and reorganize their financial and life strategies, we wonder: Should academic physicians ever consider filing for their own “professional bankruptcy”? Interestingly, in these times of salary freezes and cost reductions, academic advisors sound a lot like financial advisors, and may advise the following steps to junior faculty who are facing “professional bankruptcy.”

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Step 1: Review Your “Books”

The first step prior to any bankruptcy proceeding is defining the problem. Medical professionals should start with a detailed, goal-oriented assessment of academic, professional, and personal goals, first done independently and then with trusted colleagues and mentors. First, create a list of current projects due and the amount of work needed to complete them, estimating the future investments of work time needed. Compare the investments to your short- and long-term goals. Do not forget to include your family and spouse in these conversations. The ability to make good decisions requires that you are honest with yourself about your goals in both your professional and personal life.

Step 2: Weigh the “Crisis” Options

When it becomes obvious that there is a time-to-work ratio that is not sustainable, there are really 4 options open to you:

1. Embezzlement. As evidenced by recent conviction of Wall Street Ponzi schemers, criminal activity is not a viable choice. Similarly, in academia, the option of faking it or plagiarism will not yield long-standing academic success.
2. Investment from a silent partner. In academics, time is often equivalent to cash. Reviewing options with department leadership can garner additional departmental support. Faculty can also take on partners in their work, sharing the workload and the credit.
3. Borrow more. Similar to credit card debt, academically overextended physicians can continue to “borrow” money, time, and energy from their family, health, leisure, and personal commitments to

pay for their professional obligations. This is not recommended as a viable long-term strategy because eventually these “borrowers” will exceed their credit limits and incur losses in their personal lives. Some of these losses sound immediate alarms (eg, divorce), but others, such as gradual weight gain, lack of exercise, and poor sleep, can be more insidious in their long-term effects on personal and professional health.

4. Professional bankruptcy. This option requires admission that there are tasks that you will never be able to complete. Professionally, bankruptcy may have tangible repercussions. Its advantage, however, is the opportunity to completely and critically overhaul your career such that your professional efforts are aligned with realistic goals.

Steps to Successful Professional Bankruptcy

If you have decided on professional bankruptcy, your career restructuring should undergo several critical steps to assure that you emerge from bankruptcy with a viable career. We offer 10 steps to negotiating successful professional bankruptcy.

1. Seek professional guidance. In financial bankruptcy, this means a good lawyer. In academics, this means a good mentor. Do not seek only the advice of the mentors whose counseling landed you in this situation; rather, seek fresh mentorship. Often a committee of advisors is necessary to help a struggling company—or career—emerge from bankruptcy. In financial bankruptcy, a company might convene a team that includes a lawyer, an accountant, and a marketing director. Similarly, junior faculty should recruit a variety of both professional and personal mentors to help set realistic professional goals and draft a plan to achieve them.
2. List your assets. Identify all of the stakeholders in both your success and your failure. This includes all your assets as well as your creditors. Contractual obligations, holdings, and shareholders all will have a role in the final balance sheet. For academics, you should list all of the people and programs having a stake in your professional career, tasks, and obligations. You should not forget that your significant other has a major stake in both your success and the time commitments and sacrifices that he/she will make to help you succeed.
3. Market your assets. Identify the aspect(s) of your work that contribute most to your own professional satisfaction. Then, reflect on how that work contributes to achievement of your professional goals and the strategic goals of your institution.

Aligning your efforts with the institutional strategic plan is advantageous to recruiting widespread support for your efforts, but make sure that it is what truly motivates you. One area that is frequently undervalued by junior faculty is effective teaching of medical students and residents. We encourage junior faculty to maintain their own “books” on their educational efforts. This educational portfolio should record both the event and the response of the recipients to these efforts (eg, evaluations, invited lectures to interest groups). Data should also include the time and effort that you invested, as well as the return on investment that this is giving your department in terms of resident recruitment, medical student awards, and so forth.

4. Offer creditors a partial return on investment. In the business world, stakeholders are often offered partial payment in order to dismiss the remaining obligation. In the professional world, a partial return on investment would decrease your responsibility in a task while maintaining a portion of the obligation (eg, rounding 2 days a week with medical students rather than every day). Your success *and the success of those around you*, just like the supply chain of the auto industry, are intimately connected. Therefore, recruitment of creditors to assist in your recovery can be beneficial both to you and to them. This would be akin to bringing the unions to the table for negotiations, and may include honest discussions with your professional leaders about your workload. Be honest, but remember to negotiate, not demand, a change. The difference is that you are bringing something to the table in trade, not simply dictating terms. You have inherent worth; hiring and training a new employee is both a significant amount of work and a monetary loss to your chair and department, meaning that they have a stake in your success and subsequent retention.
5. Sell off unprofitable divisions. In academics, many participate in work with an “unfavorable margin.” These are projects with little professional or personal benefit. When facing professional bankruptcy, you should consider divesting yourself of that work. In the business world, this would be the equivalent of General Motors (GM) selling its Hummer division to the Chinese. In academics, examples include excusing yourself from the blood usage committee (if that is not a primary interest) or referring the request for a book chapter to a colleague or fellow. Sell off any work that is not in line with your professional goals and those of your work division.

Remember, there is a certain amount of work that must be done for your practice or division to survive. Unless you can provide significant value to your division in another way, you are unlikely to be able to divest yourself of all low-profit work. However, you can limit it to your share and customize your workload. In the automotive industry, this would be the equivalent of discontinuing an unprofitable model of a car and increasing production of top sellers.

6. Consider stimulus funds. A rapid infusion of capital (time) from an outside source may be just what the doctor ordered. Although it is not possible to make the day 30 hours long, it may be possible to find a way to work a “2 (if not 3!) birds with 1 stone” approach. This increases the tasks accomplished in the same amount of time. If you are planning a big revamp of the residency curriculum, use this project as a portion of a thesis project or a publishable manuscript. If you have a grant to aid in teaching outlying hospitals, do a study on quality improvement measures before and after the intervention. Make “double dipping” work for you. For example, if the majority of the recruitment for your research comes from a particular clinic, increase the amount of clinical time that you spend there. You will suddenly double the impact of your time.
7. Outsourcing. Find a way to do the same work for less. Delegate tasks that you might do yourself—such as making airline and hotel reservations, ordering professional development materials, or scheduling meetings—to an administrative assistant. Consider investing in a mentor-mentee relationship. By offering mentorship and education to trainees, you can contribute to the learning of others while reaping not only the benefits of having a team to help with research projects, but also the

satisfaction of contributing to the development of a future colleague.

8. Rebranding. Just as GM is rebranding to emphasize their core brands, align your work strategies with your strategic plan for market share and profitability. Identify your flagship brand, like Cadillac for GM, and align your professional development with this key asset. Make sure that your department’s strategic plan is aligned with your asset. Recognize that just as marketing a Cadillac to college students is unrealistic, selling yourself as a clinician-teacher to a department in which the strategic plan solely targets development of National Institutes of Health-supported basic scientists may be an unattainable sale.
 9. Identify the need for a new job. Just as restructuring a company can require a new chief executive officer, professional redevelopment occasionally may require finding new leadership. When you find that your personal goals are not aligned with the strategic plan of the department in which you work, consider looking for a new job.
 10. Take steps to assure a healthy recovery and business in the future. With a thoughtful approach, you can pull yourself out of professional bankruptcy. However, just as companies emerging from bankruptcy should critically review their books and strategies at predefined points in the future, junior faculty should make sure that they schedule time to review their progress toward personal and professional goals. This may include annual reviews with mentors and departmental leadership. You do not want to find yourself back at the same place in a few years. Track your worth and development through independent and objective assessments of success, just as a company would use its credit score.
- Good luck with your newly restructured career!