I chose medicine as a career for all the noble reasons I voiced in my medical school interview: helping people, advancing knowledge, advocating for world peace. There were other reasons as well. Yes, I confess, money was one of them. I had no illusions about earning megabucks on Main Street instead of Wall Street. But the physicians I knew in the 1960s lived comfortably, if not ostentatiously, on a reasonable income. Job satisfaction was another reason. I knew few unhappy doctors. Back then I wasn’t scratching much below the surface, mind you, and I didn’t read the invective letters about the terrors of socialized medicine and Medicare that were published each week in JAMA.

But the big reason was a secret I kept to myself—career stability. I looked at my friends who had entered investment banking. When the markets were doing well, they got big bonuses, but when the markets tanked, they got pink slips. Other friends started up the corporate ladder, usually not as a mail sorter, but from some equivalent rank with a fancier job title. Sometimes they discovered that the ladder they were climbing was missing a few rungs. If they were lucky, there was a ladder nearby to jump onto and continue the upward journey. If not, they had to choose whether to drop off and start all over again or stay put and get marginalized in their company. A more idealistic group went into teaching, only to have their aspirations tempered by the harsh reality of academic politics and a shortage of parking spaces.

So, in comparison, the profession of medicine seemed to offer a security blanket. But whoa! What happened? That cozy security blanket has been snatched away by the passage of time and the winds of economic change, as the employment of physicians by corporations (and other equally compassionate entities) has become commonplace. A couple of examples from ophthalmologists might prove illustrative. A late-mid-career physician found himself under the scrutiny of his new boss, whose primary goal seemed to be making life difficult. As is increasingly the choice, the physician had to put up with it or find a place to bail out. Such a place presented itself, in a familiar area of the country, so he and his family made the move. Alas, all the support personnel, operating room time, and even a permanent office failed to materialize as promised. Fortunately, he was able to return to the original location with injuries to his bank account and to his pride, but with an intact spirit.

In another example, a physician accepted a promotion at a different institution, with the expectation that he would build a new eye institute there. Everyone up the chain of command seemed to be in favor of this plan—until the appointment of a new leader, who announced that he didn’t want an eye institute competing for donations with his other pet projects. The physician could choose to stay and watch the inevitable conclusion or to bail out while the getting was good.

These two stories bring a focus to the gradually emerging problem of sudden job loss in medicine. The phenomenon of sudden job loss is endemic in the corporate world. Corporate types have learned, usually the hard way, that it’s important to remember that there is often a silver lining to a job change. As painful as it might seem at the time, a new career direction, a self-reinvention, can revitalize. Only one thing is certain: It sure beats feeling like a victim.

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