

Mastering the business of health care

July 01, 2015 11:00 AM Mark Miester

mark@tulane.edu

Kenny Wang will begin his residency in emergency medicine this fall, but the Tulane University School of Medicine graduate has career aspirations that go far beyond the ER. Wang hopes to eventually go into academic medicine and one day direct a residency program.



A Professional MBA scholarship program for anesthesiology residents at the School of Medicine is one of the business school's growing number of programs targeting healthcare professionals. From left, Dr. Jonathan Eskander, the newest scholarship recipient, poses with Dr. Michael Yarborough, former director of the residency program, and John Clarke, associate dean for graduate programs at the A. B. Freeman School of Business. (Photo by Guillermo Cabrera-Rojo)

To help achieve that goal, Wang enrolled in the five-year [MD/MBA program](#), a joint offering of the School of Medicine and the A. B. Freeman School of Business that enables medical students to earn a Master of Business Administration with just one additional year of study.

“Having a good business background is important for so many reasons,” says Wang, a 2015 graduate of the program. “A lot of doctors use business degrees to go into private practice, but I think everyone can benefit from skills like negotiations, leadership and financial management.”

Wang is one of a growing number of students combining medical studies with business in an effort to broaden their skills and fast-track their careers. Since 2003, the number of joint MD/MBA programs in America has grown from 39 to 65. More than 500 students now graduate with dual MD/MBA degrees each year.

“Combining business education with medical education gives students the best of both worlds ? the ability to care for patients and the ability to practice in a cost-effective manner,” says Dr. Marc Kahn, Peterman-Prosser Professor of Medicine and senior associate dean at the School of Medicine.

“It's partly driven by the complexity and rapid changes we are seeing in the healthcare industry,” says John Clarke, associate dean for graduate programs at the business school, who oversees the MD/MBA program. “But a business background is valuable in a variety of situations, whether you're looking to run your practice more efficiently, implement best practices, take on a senior management role, or move out of clinical medicine into consulting, venture capital or private equity.”

This summer, the Freeman School and the School of Medicine introduced a new, four-year, accelerated MD/MBA program to make it even easier for medical students to earn a business degree. The intensive format enables students to earn a medical degree and an MBA concurrently, eliminating the need for an additional year of study.

“Tulane is one of only several schools that allow students to get both degrees in four years,” says Kahn.

Mark Miester is a senior editor in the A. B. Freeman School of Business.