



# Policy Research Perspectives

## Updated Data on Physician Practice Arrangements: Physician Ownership Drops Below 50 Percent

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### Introduction

Using data from the American Medical Association's (AMA's) Physician Practice Benchmark Surveys, this Policy Research Perspective (PRP) describes the practice arrangements of physicians over the period from 2012 to 2016. The Benchmark Surveys include physicians who provide at least 20 hours of patient care per week, are not employed by the federal government, and practice in one of the 50 states or the District of Columbia. They collect information on four aspects of physician practice arrangements: whether physicians are owners, employees or independent contractors with their main practice; the type of practice that they work in (e.g., single specialty group); the ownership structure of their main practice (e.g., whether owned by a hospital); and how many physicians are in their main practice.

Previous research has documented the long term trend away from physicians being practice owners and toward being employees as well as toward larger practice sizes (Kane, 2015). The new Benchmark data show that this trend continued through 2016. In fact, 2016 marked the first year in which less than half of practicing physicians owned their own practice—47.1 percent. This was about 6 percentage points lower than in 2012. Similarly, practice size also continued to increase although the shifts in size distribution were small. Sixty-one percent of physicians worked in practices with 10 or fewer physicians in 2012 but only 57.8 percent were in practices of that size in 2016. Practices with at least 50 physicians increased their share of physicians from 12.2 percent in 2012 to 13.8 percent in 2016. Hospital ownership of physician practices and direct employment of physicians by hospitals, on the other hand, appears to have stalled after 2014. The percentage of physicians in hospital-owned practices or who were employed directly by a hospital was the same in 2016 as in 2014 (32.8 percent) but higher than in 2012 (29.0 percent).

### Study data and methods

The AMA's Physician Practice Benchmark Surveys are nationally representative surveys of post-residency physicians who provide at least 20 hours of patient care per week, are not employed by the federal government, and practice in one of the 50 states or the District of Columbia. The Benchmark Surveys have been conducted in 2012, 2014, and 2016. The 2016 sample was drawn from the M3 Global Research panel. At the time of the 2016 Benchmark Survey there were 95,262

verified physicians in the M3 panel who met the survey eligibility criteria, 37,289 of whom were “active” according to ISO criteria.<sup>1</sup>

Physicians were selected for participation in the 2016 Benchmark Survey based on Masterfile variables present in the M3 data indicating they met the criteria described above.<sup>2</sup> Those physicians received an email invitation from M3 that included a unique link to the survey website. Upon starting the survey, each physician was presented with a series of screener questions in order to exclude physicians who were not in the sample frame despite Masterfile variables suggesting otherwise.<sup>3</sup> The survey was conducted over a period of four weeks during September 2016. The final data included 3500 physicians with a response rate of 36 percent.

Weights for the survey were constructed by NORC at the University of Chicago to reflect the probability of selection from the M3 panel into the sample, and to adjust for non-resolution of eligibility status, differences between respondents and non-respondents, and differences between the distributions of the sample respondents and the population. Using eligible physicians in the AMA Masterfile as the population, weights took into account specialty, age, gender, whether the physician was an AMA member, present employment, and census region. All estimates presented here are weighted.

### **Measurement of practice arrangements in the Benchmark Surveys**

The Benchmark Surveys collect information on four aspects of physician practice arrangements:

- whether physicians are owners, employees or independent contractors with their main practice;
- the type of practice that they work in;
- the ownership structure of their main practice; and
- the number of physicians in their main practice (practice size).

During the survey, physicians self-identify whether they are owners, employees, or independent contractors in their main practice. In addition, they are asked which one of nine categories best describes their main practice: solo practice, single specialty group practice, multi-specialty group practice, faculty practice plan, hospital, ambulatory surgical center, urgent care facility, health maintenance organization (HMO)/managed care organization (MCO), and medical school. A new question added in the 2016 Benchmark Survey allows for a distinction to be made among multi-specialty groups according to whether they include primary care physicians.

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<sup>1</sup> The 2012 sample was drawn from the ePocrates panel, and the 2014 sample also from the M3 panel. Although the panel used in 2012 was different than that of the two subsequent years, the selection and weighting methodology used across survey years was the same. See Kane (2015) and Kane and Emmons (2013) for more information on the 2012 and 2014 Benchmark Surveys.

<sup>2</sup> Established by the AMA in 1906, the Masterfile includes significant education, training and professional certification information on virtually all Doctors of Medicine (MD) and Doctors of Osteopathic Medicine (DO) in the United States, Puerto Rico, Virgin Islands and certain Pacific Islands. See <https://www.ama-assn.org/physician-data-privacy> for more information.

<sup>3</sup> Of the physicians in the sample frame who entered the survey, only 5.5 percent were found to be ineligible. Federal employment was the main reason for ineligibility, followed by seeing patients for fewer than 20 hours per week.

Physicians who indicate that their main practice is a hospital are asked to clarify whether they work directly for a hospital or for a practice *owned by a hospital*. Physicians who respond that they work directly for a hospital are included in the “direct hospital employee” category in the exhibits in this PRP. Physicians who respond that they work for a practice owned by a hospital are asked a second time to identify their practice type (excluding the hospital category this time), and are categorized according to that response.

For practice ownership structure, physicians are presented with five options: wholly owned by one or more physicians in the practice, wholly owned by a hospital/hospital system, jointly owned between physicians and a hospital/hospital system, wholly owned by an HMO/MCO, and wholly owned by a not-for-profit foundation. Physicians who are employed directly by a hospital (practice type) are mapped to that same category for practice ownership structure. The practice type and the ownership structure questions both allow for fill-in responses.

### **Owner or employee?**

2016 was the first year when less than half (47.1 percent) of patient care physicians had an ownership stake in their practice (Exhibit 1). This marked a decline of around 4 percentage points from 2014 when 50.8 percent of physicians were owners and of 6 percentage points from 2012. The percentage of physicians who were employees in their practice increased from 41.8 percent in 2012 to 47.1 percent in 2016.<sup>4</sup> Thus, not only was 2016 the first year in which the owner percentage dipped below 50 percent, it was also the first year when there were an equal number of employees and owners.

Younger physicians are less likely to have an ownership stake in their practice than older physicians. In 2016, ownership ranged from 27.9 percent among physicians under the age of 40 to 54.9 percent among physicians age 55 and older (Exhibit 2). Younger physicians were more than three times as likely as older physicians to be employed by hospitals (data not shown). Fourteen percent of the under 40 cohort were direct hospital employees compared to only 4.2 percent of physicians age 55 and older.

In addition to age differences there are also gender differences in ownership. In 2016, 36.6 percent of women physicians had an ownership stake in their practice compared to 52.2 percent of men (Exhibit 2). There are a number of factors that contribute to this gender gap. First, because of the increased entry of women into medicine over time, women physicians are younger than their male counterparts. In the targeted population for the 2016 Benchmark Survey (patient care physicians based in the U.S.), about 24 percent of women physicians were under the age of 40 compared to only 13 percent of men. Because women have entered medicine more recently than men—during a time when employment has become increasingly the norm—women are less likely than men to be

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<sup>4</sup> Employed physicians can work in practices with a variety of ownership structures. Twenty-one percent of employed physicians were employed by a practice that was wholly owned by physicians. Forty-four percent of employed physicians were employed by a practice that was at least partially owned by a hospital. Fourteen percent of employed physicians were employed directly by a hospital. Other employed physicians (the remaining 20.4 percent) were either employed by a practice that was wholly owned by a not-for-profit foundation, by an HMO/MCO, or by a practice with some other type of ownership structure.

owners. Women also tend to practice in specialties where employment—rather than ownership—is more prevalent (Kane, 2015).

Whether physicians are owners, employees, or independent contractors varies greatly by specialty (Exhibit 3). The surgical sub-specialties had the highest percentage of physicians who were owners in 2016 (59.3 percent) followed by radiology (56.3 percent). The owner share was lowest among emergency medicine physicians (27.9 percent), also the specialty that had the highest percentage of physicians who were independent contractors (24.8 percent). The specialty with the highest percentage of employed physicians was pediatrics (58.3 percent).

### **Practice type**

There were small changes in physician practice type over the 2012 to 2016 period (Exhibit 1). Where there were changes, most occurred in the first half of that four year period. The practice type that continues to account for the largest share of physicians is the single specialty group, with 42.8 percent of physicians in 2016. Although this practice type was the most often reported, its share was slightly lower than in 2012 (45.5 percent). Second in share are multi-specialty groups in which 24.6 percent of physicians practiced in 2016, slightly higher than the percentage in 2012 (22.1 percent). Solo practice declined from 18.4 percent of physicians in 2012 to 16.5 percent in 2016. Direct hospital employees accounted for 7.4 percent of physicians in 2016, a share similar to that of 2014 but higher than of 2012 (5.6 percent).<sup>5</sup>

In addition to specialty-level differences in whether physicians are owners or employees, there are also differences across specialty in practice type (Exhibit 4). Psychiatry had the greatest percentage of physicians in solo practice, 31.9 percent in 2016. Solo practice was also relatively common among general internists and family practice physicians and accounted for approximately 24 percent of physicians in either specialty. In contrast, fewer than 10 percent of physicians in radiology, anesthesiology, emergency medicine, and pediatrics were in solo practice. In most specialties, between 41 and 51 percent of physicians worked in single specialty practices. The exceptions were radiology, where 58.4 percent of physicians were in that practice type, and psychiatry, internal medicine, and general surgery, where fewer than 35 percent were in that practice type. The percentage of physicians in multi-specialty groups ranged from a low of between 16 and 17 percent in obstetrics/gynecology, emergency medicine, and psychiatry to a high of 32.8 percent in general internal medicine. Direct employment by a hospital accounted for less than 10 percent of physicians in all specialties except radiology, anesthesiology, emergency medicine and general surgery. The specialty with the highest share of hospital employees was emergency medicine, at 22.1 percent.

### **Practice size**

Although the majority of physicians still work in small practices—57.8 percent in practices with 10 or fewer physicians—there were signs of a gradual shift towards larger practices over the 2012 to 2016 period. In 2016, 13.8 percent of physicians were working in practices with 50 or more physicians

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<sup>5</sup> A small share—less than 10 percent—of the physicians categorized as direct hospital employees are independent contractors who have a contract directly with a hospital.

compared to 12.2 percent in 2012 (Exhibit 5).<sup>6</sup> At the other end of the spectrum, the percentage of physicians who worked in practices with fewer than 5 physicians fell from 40.9 in 2014 to 37.9 percent in 2016.

Consistent with results from the earlier Benchmark Surveys, the 2016 data highlight that multi-specialty practices are larger than single specialty practices (Exhibit 6). Among physicians in single specialty groups, 38.9 percent were in practices with fewer than 5 physicians and only 5.0 percent were in practices with 50 or more physicians. In contrast, among physicians in multi-specialty groups, only 10.4 percent were in practices with fewer than 5 physicians and 38.7 percent were in practices with 50 or more physicians.

### **Practice ownership structure**

Most physicians—55.8 percent in 2016—continue to work in practices that are wholly owned by physicians (Exhibit 7). This category includes the physicians who have an ownership stake in the practice as well as the employed physicians and independent contractors who work for them.<sup>7</sup> Although the 2016 share is more than 4 percentage points lower than that of 2012, most of this change occurred between 2012 and 2014. Movement toward hospital-owned practices and employment directly by a hospital appears to have slowed since 2014. The percentage of physicians working in a practice with at least some hospital ownership or who are direct hospital employees was the same in 2014 and 2016—32.8 percent.

Each of the Benchmark surveys asked physicians in hospital-owned practices when their practice was acquired by that hospital. Physicians' responses to that question also suggest a slowdown in hospital acquisition (Exhibit 8). In 2016, 21.0 of physicians in hospital-owned practices said their practice had been acquired by a hospital in the past 5 years. In contrast, in 2012, 26.9 percent said their practice had been acquired in that same time frame. This slowdown appears to be driven more by changes in sole ownership by a hospital rather than joint ownership by physicians and a hospital.

In addition to size differences between single and multi-specialty practices (Exhibit 6), there are also differences in practice ownership structure between these two practice types (Exhibit 9). Single specialty practices are more likely to be owned by physicians. Sixty-nine percent of physicians in single specialty practice said that their practice was wholly owned by physicians in 2016 compared to only 36.7 percent of physicians in multi-specialty practice. In contrast, physicians in multi-specialty practice were more likely than physicians in single specialty practice to report that their practice was owned by a hospital (43.6 percent compared to 22.8 percent) or that their practice was wholly owned by a not-for-profit foundation (13.6 percent compared to 4.3 percent).

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<sup>6</sup> For each year, the percentage of physicians who are direct hospital employees is slightly larger in Exhibit 5 than in Exhibits 1 and 7 (7.7 percent compared to 7.4 percent for 2016). A few respondents did not know how many physicians were in their practice and are excluded from the tabulation in Exhibit 5. Because this makes the denominator in the practice size percentages smaller, it pushes the direct hospital employee percentage up compared to that in Exhibits 1 and 7.

<sup>7</sup> The 55.8 percent of physicians who work in physician-owned practices breaks down as follows: 43.1 percent were owners themselves, 10.0 percent were employed by the practice, and 2.7 percent were independent contractors.

Hospital ownership is more prevalent in practices that include primary care physicians than in those that do not (Exhibit 10). Looking only at physicians in single specialty practice, 32.5 percent of primary care physicians reported hospital ownership compared to 16.5 percent of non-primary care physicians. Similarly, hospital ownership was reported more often among physicians in multi-specialty practice if their practice included primary care physicians than if it did not, 45.7 percent compared to 33.3 percent.

## Discussion

Based on data from the AMA's Physician Practice Benchmark Surveys, this Policy Research Perspective highlights the wide variety of practice types, sizes and ownership arrangements in which physicians work. The Benchmark Surveys are representative of U.S.-based physicians who provide at least 20 hours of patient care per week and are not employed by the federal government. For most metrics, there were small but statistically significant changes over the 2012 to 2016 period. With regard to whether individual physicians had an ownership stake in their practice, changes were observed both between 2012 and 2014 as well as between 2014 and 2016. In contrast, hospital acquisition of physician practices, which was on the upswing between 2012 and 2014, owned appeared to stall after 2014.

For the first time in 2016, less than half of physicians (47.1 percent) physicians had a full or part ownership stake in their practice. Just four years earlier, in 2012, the owner share of physicians had been about 6 percentage points higher—53.2 percent. 2016 was the first year in which the employed percentage, also 47.1 percent, was as large as the owner percentage.

With regard to practice type, single specialty practice remained the most common and accounted for 42.8 percent of physicians in 2016. This was lower than the corresponding share in 2012 (45.5 percent). Multi-specialty practice accounted for the second greatest share of physicians (24.6 percent), higher than the share in 2012 (22.1 percent). Only 16.5 percent of physicians were in solo-practice in 2016, lower by almost 2 percentage points from 2012 (18.4 percent).

Two years ago we noted that both the percentage of physicians who worked directly for hospitals as well as the percentage who worked in practices at least partially owned by hospitals increased from 2012. Between 2012 and 2014, the direct employment category increased from 5.6 percent to 7.2 percent, and the hospital-owned category from 23.4 to 25.6 percent. In the aggregate in 2014, 32.8 percent of physicians were either directly employed by a hospital or in a hospital-owned practice. In contrast, we observed no changes between 2014 and 2016. The aggregate percentage across both categories—32.8 percent—remained the same. Moreover, when we asked physicians in hospital-owned practices when their practice had been purchased by a hospital, fewer physicians in 2016 responded that this had occurred in the prior 5 years than had responded that way in 2014, 21.0 percent compared to 24.5 percent. An exploration of this issue by Medscape in early 2016 sheds some light on the 2016 Benchmark data (Terry, 2016). The practice management consultants that Medscape spoke with agreed that the pace of hospital acquisitions was slowing. Consultants attributed the slowdown to hospitals having “as many practices as they can handle at this point” and were focusing instead on doing “a better job of organizing what they have.”

Although the majority of physicians still work in small practices—57.8 percent in practices with 10 or fewer physicians in 2016—the long term trend toward larger practice size continued over the 2012 to 2016 period, albeit slowly. At the upper end of the size distribution, 13.8 percent of physicians were working in practices with 50 or more physicians in 2016 compared to 12.2 percent in 2012.

Consistent with findings from earlier Benchmark Surveys, there are size and ownership differences between single and multi-specialty practices. Multi-specialty practices are much larger. While 38.7 percent of physicians in multi-specialty practice reported that their practice included 50 or more physicians in 2016, only 5.0 percent of physicians in single specialty practice reported being in practices that large. Physicians in multi-specialty practice were also more likely to report hospital ownership, 43.6 percent compared to 22.8 percent for physicians in single specialty practice.

## References

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Terry, KJ. 7 Options for physicians wary of employment. [Internet]. New York (NY): Medscape; 2016 [cited 2017 Apr 26]. (Business of Medicine, January 13, 2016). Available from <http://www.medscape.com/viewarticle/851023>

**Exhibit 1. Distribution of Physicians by Ownership Status and Type of Practice <sup>1</sup>**

	2012	2014	2016
<b>Ownership status</b>			
Owner	53.2% <sup>b</sup>	50.8% <sup>a</sup>	47.1% <sup>a</sup>
Employee	41.8%	43.0% <sup>a</sup>	47.1% <sup>a</sup>
Independent contractor	5.0% <sup>b</sup>	6.2%	5.9%
	100%	100%	100%
<b>Type of practice</b>			
Solo practice	18.4%	17.1%	16.5% <sup>b</sup>
Single specialty group	45.5% <sup>a</sup>	42.2%	42.8% <sup>b</sup>
Multi-specialty group	22.1% <sup>a</sup>	24.7%	24.6% <sup>b</sup>
Direct hospital employee	5.6% <sup>a</sup>	7.2%	7.4% <sup>a</sup>
Faculty practice plan	2.7%	2.8%	3.1%
Other <sup>2</sup>	5.7%	5.9%	5.7%
	100%	100%	100%
<b>N</b>	3466	3500	3500

Source: Author's analysis of AMA 2012, 2014, and 2016 Physician Practice Benchmark Surveys.

Notes: <sup>1</sup> Significance tests are for year to year changes, within category. 'a' is p<0.01 and 'b' is p<0.05.

Indications in the 2012 column are tests for 2012 and 2014; in the 2014 column for 2014 and 2016; and in the 2016 column for 2012 and 2016. <sup>2</sup> Other includes ambulatory surgical center, urgent care facility, HMO/MCO, medical school, and fill-in responses.

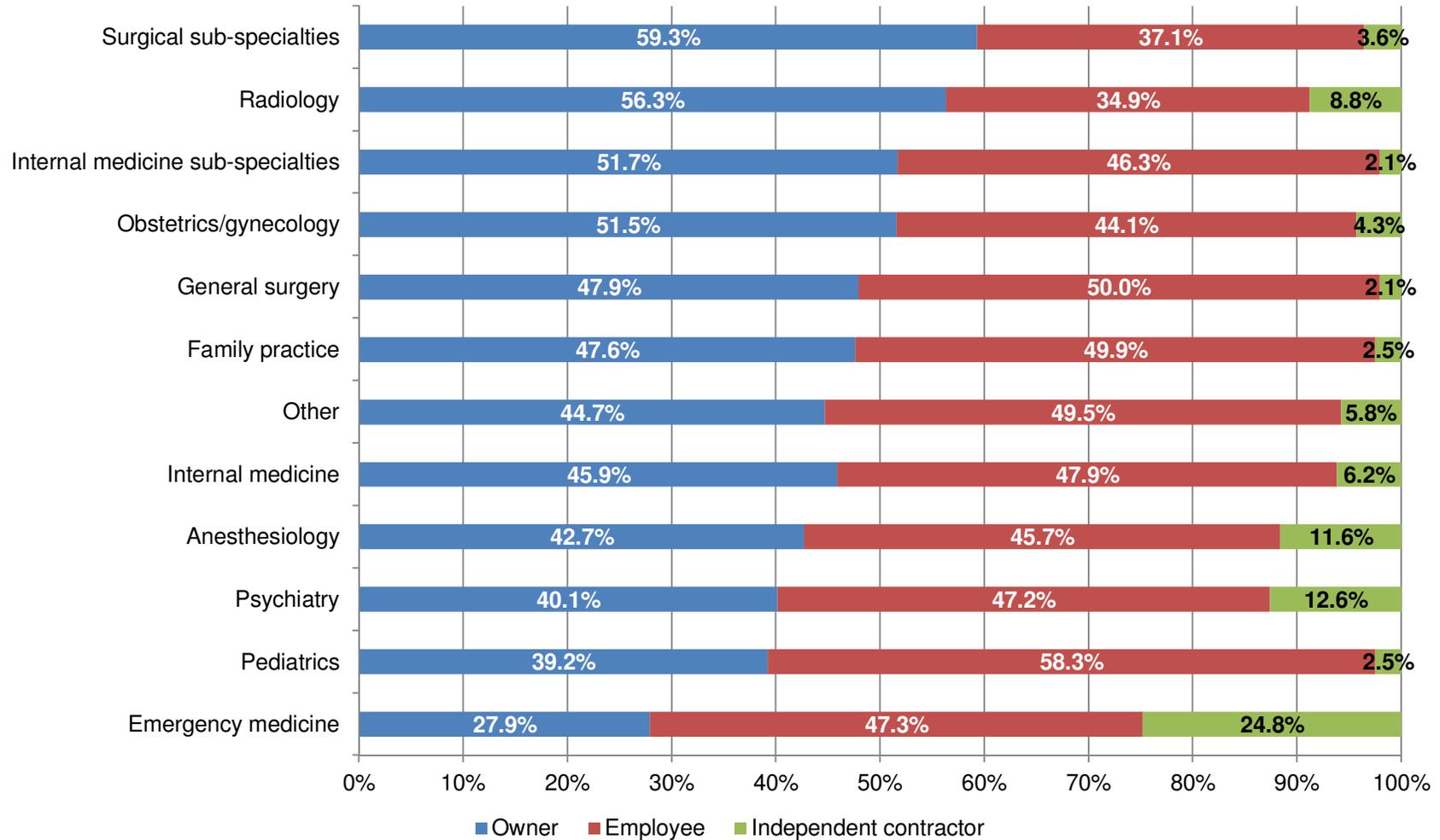
**Exhibit 2. Age and Gender Differences in Ownership Status (2016)**

	Gender		Age		
	Women	Men	Under 40	40 to 54	55+
<b>Ownership status</b>					
Owner	36.6%	52.2% <sup>a</sup>	27.9%	46.9% <sup>a</sup>	54.9% <sup>a</sup>
Employee	57.1%	42.1% <sup>a</sup>	65.1%	47.9% <sup>a</sup>	39.1% <sup>a</sup>
Independent contractor	6.3%	5.7%	7.0%	5.3%	6.0%
	100%	100%	100%	100%	100%
<b>N</b>	1074	2426	644	1508	1348

Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

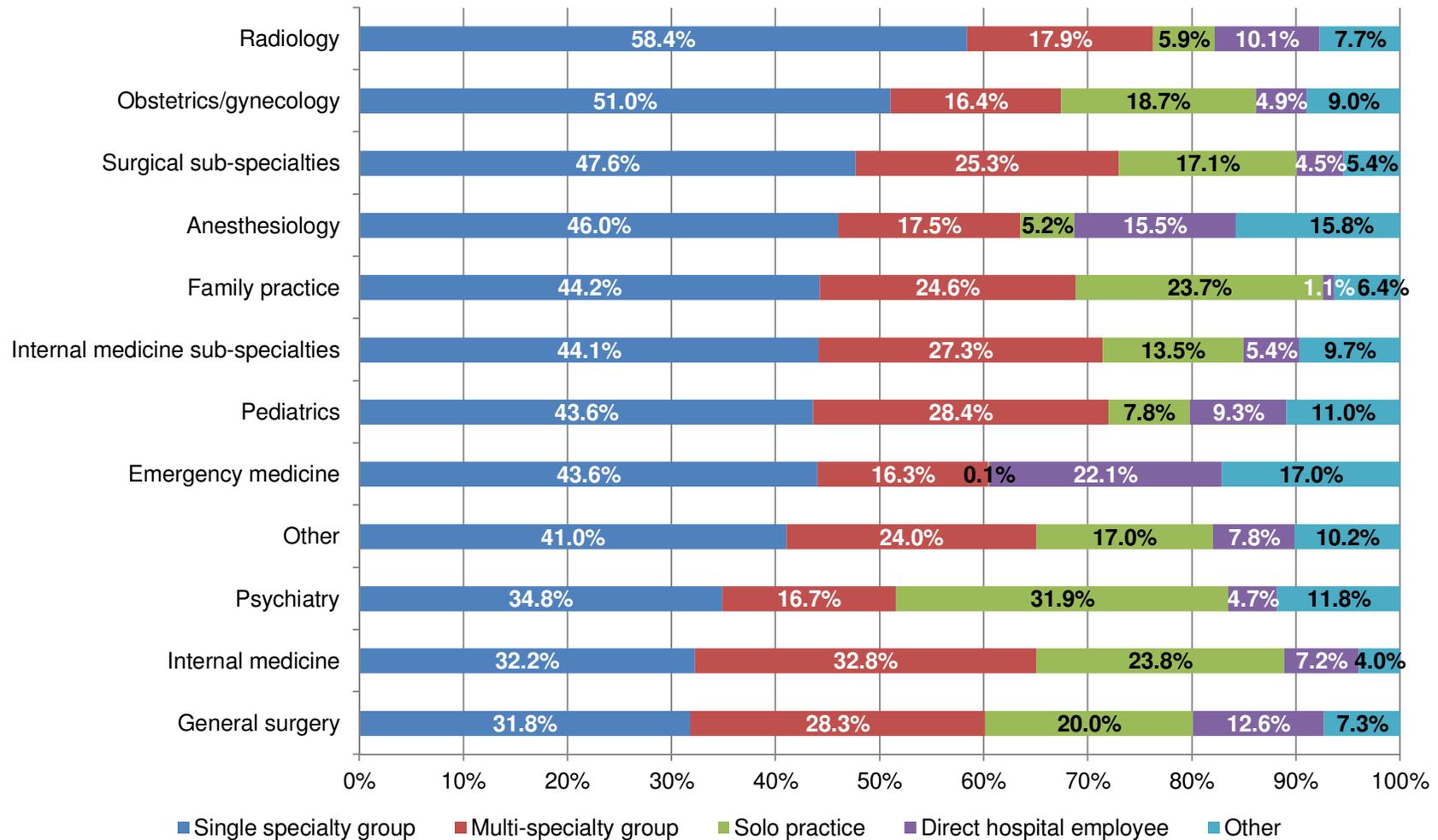
Note: For gender, significance tests are between men and women. For age, significance tests are shown relative to the under 40 category. 'a' is p<0.01 and 'b' is p<0.05.

### Exhibit 3. Distribution of Physicians by Ownership Status, Specialty-level Results (2016)



Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

### Exhibit 4: Distribution of Physicians by Practice Type, Specialty-level Results (2016)



Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

Note: Other includes ambulatory surgical center, urgent care facility, HMO/MCO, medical school, faculty practice plan and fill in responses.

**Exhibit 5. Distribution of Physicians by Practice Size<sup>1</sup>**

	2012	2014	2016
<b>Number of physicians in practice</b>			
Less than 5	40.0%	40.9% <sup>b</sup>	37.9%
5 to 10	21.4%	19.8%	19.9%
11 to 24	13.5%	12.1%	13.3%
25 to 49	7.1%	6.3%	7.4%
50+	12.2%	13.5%	13.8% <sup>b</sup>
<b>Direct hospital employee<sup>2</sup></b>	5.8% <sup>a</sup>	7.5%	7.7% <sup>a</sup>
	100%	100%	100%
<b>N</b>	3326	3388	3381

Source: Author's analysis of AMA 2012, 2014, and 2016 Physician Practice Benchmark Surveys.

Notes: <sup>1</sup> Significance tests are for year to year changes, within category. 'a' is p<0.01 and 'b' is p<0.05.

Indications in the 2012 column are tests for 2012 and 2014; in the 2014 column for 2014 and 2016; and in the 2016 column for 2012 and 2016. <sup>2</sup> See footnote 6 for an explanation of why, in each year, the percentage of physicians who are direct hospital employees in Exhibit 5 is different than in Exhibits 1 and 7.

**Exhibit 6. Distribution of Physicians in Single and Multi-specialty Groups by Practice Size (2016)**

	Single specialty group	Multi-specialty group
<b>Number of physicians in practice</b>		
Less than 5	38.9%	10.4%
5 to 10	32.2%	18.9%
11 to 24	16.5%	18.7%
25 to 49	7.4%	13.4%
50+	5.0%	38.7%
	100%	100%
<b>N</b>	1490	797

Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

**Exhibit 7. Distribution of Physicians by Practice Ownership Structure**

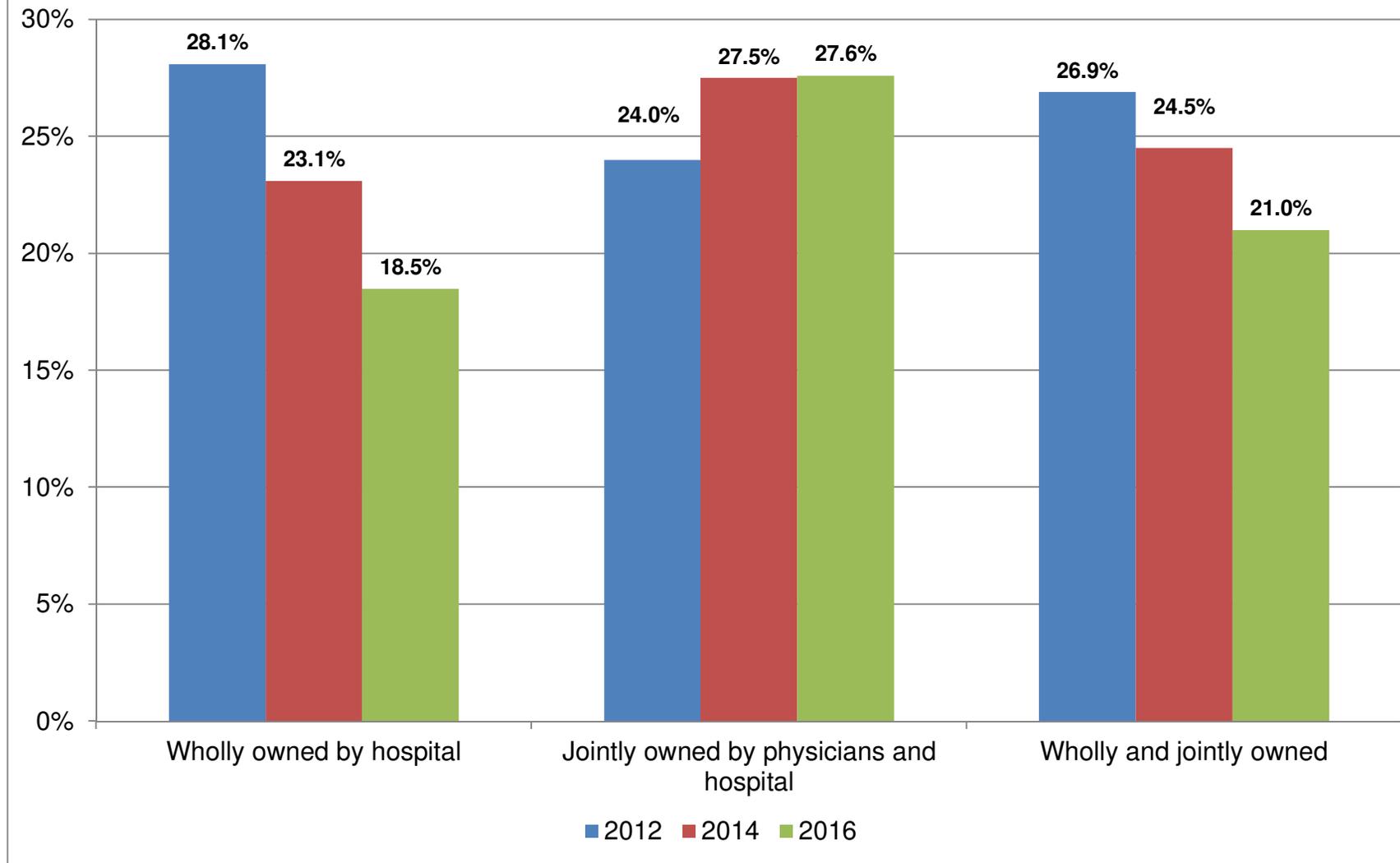
	<b>2012</b>	<b>2014</b>	<b>2016</b>
<b>Wholly owned by physicians</b>	60.1% <sup>a</sup>	56.8%	55.8% <sup>a</sup>
<b>At least some hospital ownership</b>	23.4% <sup>b</sup>	25.6%	25.4% <sup>b</sup>
Wholly owned by hospital	14.7%	15.6%	16.1%
Jointly owned by physicians and hospital	6.0% <sup>b</sup>	7.3%	6.2%
Unknown whether wholly or jointly owned	2.6%	2.7%	3.1%
<b>Direct hospital employee</b>	5.6% <sup>a</sup>	7.2%	7.4% <sup>a</sup>
<b>Wholly owned by not-for-profit foundation</b>	6.5%	6.4%	6.7%
<b>Other<sup>2</sup></b>	4.4%	4.0%	4.7%
	100%	100%	100%
<b>N</b>	3466	3500	3500

Source: Author's analysis of AMA 2012, 2014 and 2016 Physician Practice Benchmark Surveys.

Notes: <sup>1</sup> Significance tests are for year to year changes, within category. 'a' is p<0.01 and 'b' is p<0.05.

Indications in the 2012 column are tests for 2012 and 2014; in the 2014 column for 2014 and 2016; and in the 2016 column for 2012 and 2016. <sup>2</sup> Other includes wholly owned by an HMO/MCO and fill-in responses.

### Exhibit 8. Percentage of Hospital-owned Practices Purchased in Last Five Years



Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

**Exhibit 9. Distribution of Physicians in Single and Multi-specialty Groups by Practice Ownership Structure (2016)**

	<b>Single specialty group</b>	<b>Multi-specialty group</b>
<b>Wholly owned by physicians</b>	68.7%	36.7%
<b>At least some hospital ownership</b>	22.8%	43.6%
Wholly owned by hospital	15.5%	25.9%
Jointly owned by physicians and hospital	5.8%	12.8%
Unknown whether wholly or jointly owned	1.5%	4.9%
<b>Wholly owned by not-for-profit foundation</b>	4.3%	13.6%
<b>Other</b>	4.2%	6.0%
	100%	100%
<b>N</b>	1497	855

Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

Note: Other includes wholly owned by an HMO/MCO and fill-in responses.

**Exhibit 10. Percentage of Physicians in Hospital-owned Practices (2016)**

	<b>Single specialty group</b>	<b>Multi-specialty group</b>
<b>Practice includes primary care physicians</b>	32.5%	45.7%
<b>No primary care physicians</b>	16.5% <sup>a</sup>	33.3% <sup>a</sup>
<b>N</b>	1497	855

Source: Author's analysis of AMA 2016 Physician Practice Benchmark Survey.

Note: Significance tests are between physicians in practices that include and don't include primary care physicians, within practice type. 'a' is  $p < 0.01$  and 'b' is  $p < 0.05$ .