

Doctors in the C-suite

Burned-out physicians are ditching the operating room for the board room

Lisa Shah started telling people she wanted to be a doctor at age 6. She went straight from premed to medical school to her residency at the University of Chicago. But as much as she loved caring for patients, after connecting with dozens each day she "would come home feeling really emotionally drained," she says. Losing patients also deeply affected her.

Now, Shah works as the first chief medical officer at Twin Health, a startup that uses wearables and AI to monitor people's metabolism and prevent and treat conditions like diabetes and obesity. Far from the hospital, in her new role overseeing the company's clinical operations and innovation, she's working to treat "not just one person at a time, but populations at a time," she says.

Healthcare companies have long employed chief medical officers or chief health officers to oversee clinical settings. But in the wake of the pandemic and amid a booming health tech market, health *tech* companies — and even tech giants like Google and Salesforce — have been adding the CMO role to their ranks, and poaching physicians from hospitals in the process.

"We're seeing a lot of chief medical officers coming on board to grant that clinical, medical legitimacy to whatever products people are developing," says Chris Myers, an associate professor of management and medicine at Johns Hopkins University. The rise of CMOs, he

adds, is "capitalizing on — if not feeding on — the trend that we're seeing more and more MDs looking for nonclinical jobs."

The COVID-19 pandemic left doctors overworked, underappreciated, and constantly exposed to new workplace hazards. The World Health Organization estimated that tens of thousands of health workers died globally in 2020 and 2021. A study published in the JAMA Health Forum found the proportion of clinicians looking to leave their roles jumped from 30% in 2019 to more than 40% in 2021. A 2022 survey from the consulting firm Bain & Company found that one in four clinicians were considering a career switch, many due to burnout. Today's physicians have been "pushed," says Myers, "to think about different options." And one of the most compelling options is the booming digital health industry, which is expected to reach \$1.5 trillion by 2032, growing by nearly 19% each year.

For many doctors, the sense they have a calling to medicine makes the near-decade of school, often hundreds of thousands of dollars in debt, and grueling on-call hours worth it. "No one gets into medicine to be an administrator," says Dr. Guy Maytal. But the starkly inequitable healthcare system at times left him feeling helpless. He says patients have told him they could afford medication or food — but not both. Eventually, he decided, "I could grumble on the sidelines or roll up my sleeves and do something about it." In 2023, after nearly two decades of practicing psychiatry at Massachusetts General Hospital and then Weill Cornell Medicine in New York, Maytal joined Forge Health, a startup that offers mental health and substance use treatments in-person and via telehealth. He says he now

feels he has a much broader impact and ability to influence change at a quicker pace than he could when he was seeing patients.

The CMO role has expanded and evolved as the health tech industry has come under more scrutiny. Theranos, the cautionary tale of the biotech world, had a board that lacked medical expertise. A dermatologist who had treated Theranos' president, Ramesh "Sunny" Balwani, was hired as the company's lab director in 2014. He had no board certification related to pathology or laboratory science. Only after The Wall Street Journal exposed flaws in the validity of the company's blood-testing method in 2015 did the company create a medical and scientific advisory board. A company that wants to build trust, and avoid becoming another Theranos, "might certainly consider hiring a CMO to give a trusted voice to their product," Myers tells me. "People trust their doctors to have their best interest in mind" over a CEO.

It's hard to quantify the rise of the CMO. Major medical associations in the US told me they don't have data on the number of people working in these positions. But Data from ZipRecruiter found the number of job postings seeking chief medical officers jumped from 767 in 2019 to more than 5,000 in 2021. In 2024, there were 2,154 such job posts. In 2022, Emory University began offering a first-of-its-kind executive program to train chief medical officers for leadership positions in healthcare.

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Dr. Jonathan Jaffery, the chief of health care affairs at the Association of American Medical Colleges, says that people rarely leave medical school to directly take on administrative work but slowly add those tasks throughout their career before making the switch. For the most part, doctors aren't jumping from the ER to startups; the decision to use their medical expertise for work other than seeing patients happens gradually.

Because it's still relatively new, the CMO remains an amorphous role, bending to meet the needs of an app and its users or a company's workforce. They might work on product development, research consumer safety, or analyze employee benefits and policies. In some cases, they're often balancing the business objectives of a startup with the Hippocratic oath they've taken to support patients.

Salesforce added a CMO in 2019, whose role focused on employee well-being. Google hired its first chief health officer in 2019. These are jobs that don't always focus on patients or a product; they might involve deciding which benefits companies offer to their employees or implementing ways to protect employees' health. "Companies are trying to take ownership more and more of employee health and well-being," says Anna Tavis, a clinical professor of human capital management at New York University. With ever-growing healthcare costs, there could be more demand for health tech and healthcare coaching as part of employee benefits packages or for medical experts who can advise companies on the best tech tools to use for preventive care and mental health treatment.

Dr. Joshua Sclar serves as the chief clinical and public health advisor at Uber Health, a division of the ride-hailing giant that transports people to doctor's appointments and delivers medicine or groceries. "Being a physician, I know what happens when that care is missed," not just to a patient, but to the healthcare system as whole, Sclar says of his role in translating healthcare needs to the transportation company. Sclar previously worked in three other CMO roles and was the first hired at each. At Uber Health, Sclar says he was surprised to learn how complex the technology behind the app was, given how seamlessly ride-hailing apps appear to consumers. Other CMOs agree that there's a learning curve when moving from the medical world to the business world. Maytal says his new role has him translating medical jargon and learning business jargon. "It's my first time in my professional life where my boss wasn't a doctor," he says.

Dr. Nikole Benders-Hadi, the chief medical officer at the online therapy company TalkSpace — and formerly the chief of psychiatry at a psychiatric center — has had similar experiences. As her role as CMO has shifted, "oftentimes, it was me sitting in the room as the only mental health clinician thinking really critically about how I communicate my unique perspective in this room with all these business folks," she says. "There can be really different end goals when you're talking about business objectives versus healthcare objectives." Sclar believes many healthcare companies could benefit from bringing physicians into leadership roles. Those on the business side might know how to scale a company, but physicians give insight into whether the product will "translate to the impact on health that we want."

Despite these challenges, for physicians accustomed to sleeping next to phones while on call and spending hours fighting insurance companies after seeing sick patients, moving from the ER to the C-suite can take less of an emotional toll. "They're busy, they're hectic, they seem very stressful, but they're not life and death," Jaffery says of the issues that often arise in administrative positions. The average salary for a CMO across the US is about \$275,000, according to ZipRecruiter data — comparable with the average doctor's salary, but with more humane hours.

The rise in CMOs comes as America faces a dire shortage of physicians. The Association of American Medical Colleges said the US is on track to be short 86,000 physicians by 2036, as a large number of doctors near retirement age and the demand for care grows. But the lure of the CMO role doesn't necessarily mean exacerbating the shortage — at least that's the hope among the CMOs I spoke to. "I don't think it's a zero-sum game," says Maytal.

Many health tech startups are aimed at shortening wait times in hospitals and clinics or bringing primary care to underserved regions and underserved groups who are more prone to end up in emergency rooms with illnesses that could have been treated.

Like Shah, Dr. Nate Favini, who started as his company's first CMO last year, sees his role as "doctoring at a larger scale." The company, Pair Team, is a San Francisco-based digital health startup that uses AI to connect Medicaid patients to care. After watching his dad work in emergency medicine in rural Pennsylvania, he entered the field "knowing the healthcare system was broken," he says. "I knew I wanted to have a higher-level impact on the system." When he made the transition to health tech from caring for primarily Medicare patients, some colleagues thought he was crazy or selling out, he says. Now, more are coming around. "There's a massive opportunity to harness technology to deliver better care at a fraction of the cost and get really good care to everyone," Favini tells me. In the new age of medicine, the call to be a doctor may increasingly come from the tech world.