



Policy Research Perspectives

2012-2018 Data on Physician Compensation Methods: Upswing in Compensation through the Combination of Salary and Bonus

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Introduction

This Policy Research Perspective (PRP) is the latest installment in a series of reports from the American Medical Association (AMA) on methods used to compensate physicians (see Rama 2018 and Kane 2015 for previous reports). This report uses data from the 2012, 2014, 2016, and 2018 AMA Physician Practice Benchmark Surveys to examine the extent to which methods like salary and personal productivity factor into physician compensation. The results show that in 2018, salary was the primary method used to compensate physicians. Two-thirds of physicians received at least some compensation from salary and 56.9 percent received more than half of their income from salary. Nonetheless, personal productivity was also a prominent compensation method as 54.9 percent of physicians received some compensation based on their personal productivity and 28.6 percent had more than half their income depend on personal productivity. Further, between 2012 and 2018, physicians were increasingly paid by a combination of two or more methods. In that interval, the percentage of physicians who were paid by a single method dropped from 51.8 percent to 42.7 percent. This was the result of substantial decreases in the percentage of physicians paid only based on personal productivity or practice financial performance and a commensurate increase in the percentage of physicians who received more than half their compensation from salary combined with at least one other method; increasingly, salary was used in combination with bonus.

Data and methods

The AMA Physician Practice Benchmark Survey is a biennial survey conducted with approximately 3,500 physicians each year. The survey contains nationally representative data on physicians who provide at least 20 hours of patient care per week in the U.S., are post-residency, and are not employed by the federal government (see Kane 2019 for details on survey methodology). The survey began in 2012 and the most recent round was completed in 2018. The surveys collect detailed information about physicians and their practice arrangements.

This PRP examines the series of survey questions on methods used to compensate physicians. Physicians are first asked if their compensation is based on salary, personal productivity, practice financial performance, bonus (unrelated to personal productivity or practice financial performance), and/or some other method. They are then asked to provide their best estimate of the percentage of

their income from each compensation method received.¹ Physicians in solo practice are excluded from this series of questions because their compensation is directly related to practice financial performance, which itself is partly driven by productivity. For simplicity, anytime the term “physicians” is used in this report, it refers to “non-solo physicians.”

Prevalence of compensation methods

In 2018, most physicians received at least some compensation from salary (65.7 percent) or based on personal productivity (54.9 percent) (Exhibit 1). Practice financial performance and bonuses were reported by, respectively, 30.8 percent and 34.8 percent of physicians as methods that factored into their compensation. Only 2.8 percent of physicians indicated that some other method was involved.

Differences across employment status

There were striking differences in 2018 between the compensation methods of owners and employees. Salary was more prevalent among employees than owners while compensation based on personal productivity and practice financial performance was more prevalent among owners than employees.²

Forty-six percent of physicians with an ownership role in their practice received at least some compensation from salary compared to 81.3 percent of physicians who were employees (Exhibit 1). In contrast, personal productivity was part of compensation for 64.0 percent of owners but only 49.1 percent of employees. An even more striking contrast, practice financial performance was part of compensation for 49.2 percent of owners compared to only 19.6 percent of employees. Finally, a higher percentage of employees (38.9 percent) compared to owners (32.1 percent) reported receiving a bonus.

These results are not surprising, as the compensation structure of employees in many other industries involves receiving a salary and obtaining periodic bonuses while owners tend to face more variability in their compensation because of their financial stake or managerial role in the business. Physician owners and employees can expect some of these features to be present in their compensation structure as well. What is interesting is that almost half of employees reported some compensation through personal productivity, suggesting that physician output plays a role in compensation regardless of the physician’s employment status in the practice.

Differences across practice type

Compensation methods reported by physicians also appeared to vary across practice type. Similar to estimates for earlier years (i.e., Rama 2018), the 2018 compensation structure of physicians in single specialty or multi-specialty practices substantially differed from that of physicians in hospitals and other practice types. Fifty-eight percent of physicians in single specialty practices and 64.2

¹ This was asked only in 2014, 2016, and 2018. In 2012 physicians were asked to indicate and estimate the percentage of their income for only the method that accounted for the largest share of their income.

² Distribution of practice characteristics in the 2018 Physician Practice Benchmark Survey, including breakouts of physician’s employment status and practice type, can be found in Kane (2019).

percent of physicians in multi-specialty practices received at least some compensation from salary compared to 89.0 percent of physicians in hospitals and 83.8 percent of physicians in other practice types. A similar percentage of physicians in single specialty practices (58.5 percent) and multi-specialty practices (59.8 percent) reported at least some of their income was based on personal productivity; this is substantially higher than what was reported by physicians in hospitals (36.9 percent) and other practice types (40.2 percent). Differences in compensation methods across practice type may relate to differences seen across employment status. For example, physicians in hospitals are all either employees or independent contractors, which drives their higher prevalence of salary as a compensation method. In contrast, single and multi-specialty practices and other practice types include a mix of owners, employees, and independent contractors (see Kane 2019 for physician population distributions).

Methods received exclusively, or that account for more than half of compensation

Although it is important to understand the prevalence of compensation methods discussed in the previous section, this metric does not shed any light onto how heavily physicians' overall compensation depends on each method. Exhibit 2 distinguishes between physicians who received *all* their compensation from a particular method or only more than half, but not all. In 2018, 18.9 percent of physicians were paid only by salary and 17.0 percent were paid only by personal productivity. Thirty-eight percent of physicians received more than half but not all their compensation from salary while this was the case with personal productivity for only 11.6 percent of physicians. This suggests that while more than half of compensation came from salary for the majority of physicians (56.9 percent), a still substantial percentage of physicians (28.6 percent) depended on personal productivity for more than half of their compensation. Only 4.6 percent of physicians received all of their compensation based on practice financial performance, and the remaining 9.9 percent did not fall into any of the aforementioned compensation structures.³

Differences across employment status

Salary played a more dominant role in the compensation of employees than owners (Exhibit 2). Seventy-five percent of employees received most of their compensation from salary (i.e., 27.0 percent received all compensation from salary and 48.1 percent received more than half but not all compensation from salary); this was the case for only 33.0 percent of owners (i.e., 5.4 percent received all compensation from salary and 27.6 percent received more than half but not all compensation from salary).

It follows that owners were more likely than employees to have their compensation primarily depend on their personal productivity. Forty-one percent of owners received most of their compensation from personal productivity (i.e., 24.3 percent received all compensation from personal productivity and 16.3 percent received more than half but not all compensation from personal productivity). In contrast, only 19.8 percent of employees received most of their compensation from personal

³ The 9.9 percent includes physicians that received more than half but not all of compensation from practice financial performance (1.3 percent), more than half of compensation from bonus (0.9 percent), more than half of compensation from some other method (1.9 percent), a combination of 3 or more methods where no single method made up more than half of compensation (4.0 percent), or an even split between 2 methods (1.8 percent).

productivity (11.1 percent received all compensation from personal productivity and 8.7 percent received more than half but not all compensation from personal productivity). Although this percentage was lower for employees, it is striking that almost one fifth of employees reported that more than half their compensation was based on their productivity. Lastly, 10.8 percent of owners but less than 1 percent of employees reported that their compensation depended entirely on practice financial performance; although this difference is substantial, it is not surprising as owners are expected to have a stake in the profitability of their practice.

The earlier discussion suggests that a single method (salary) dominates the compensation structure of employees. While the compensation structure of employees was more homogenous (i.e., three-quarters of employees received more than half their compensation from salary), the compensation structure of owners was more widely distributed. There was only an 8 percentage-point difference between the percentage of owners who received most of their compensation from salary (33.0 percent) and the percentage who received most of their compensation based on their personal productivity (40.6 percent). The remaining 26.4 percent of owner physicians fell into another compensation structure, including compensation based only on practice financial performance.

Differences across practice type

Physicians' compensation structure also differed across practice type (Exhibit 2). Namely, salary played a much larger role in the compensation of physicians who worked in hospitals or other practice types than in the compensation of physicians in single specialty or multi-specialty practices. While over 80 percent of physicians in hospitals or other practice types received more than half of their compensation from salary, this was the case for only 46.8 percent and 57.1 percent of physicians in single and multi-specialty practices. In contrast, approximately 33 percent of physicians in single specialty and multi-specialty practices received more than half their compensation based on personal productivity, a considerably larger percentage than that for physicians in hospitals (8.2 percent) and other practice types (9.8 percent). Lastly, 7.6 percent of physicians in single specialty practices received all their compensation from practice financial revenue compared to only 2.3 percent of physicians in multi-specialty practices and less than 1 percent of physicians in hospitals. As mentioned earlier, some of the differences in compensation methods across practice type may tie into the differences in how physician owners and employees are compensated.

Differences across specialty

Differences in compensation structure were also apparent across physician specialties (Exhibit 3). Surgical subspecialists (6.6 percent) had the lowest rate of being exclusively paid via salary while psychiatrists (40.2 percent) had the highest rate. Among the remaining specialties, between 11.7 percent and 25.3 percent reported exclusive compensation from salary. The percentage of physicians receiving more than half but not all their compensation from salary ranged from 28.4 percent (psychiatrists) to 48.8 percent (general surgeons). Specialties with a higher (lower) percentage of physicians only paid by salary also tended to have a higher (lower) percentage of physicians receiving more than half but not all their compensation from salary. Psychiatrists are a notable exception as they had the highest percentage paid only by salary (40.2 percent) and the lowest percentage receiving more than half but not all their compensation from salary (28.4 percent).

Well over 40 percent of general surgeons received more than half but not all their compensation from salary. That specialty, however, had one of the lowest rates of compensation exclusively by salary (11.7 percent).

The percentage of physicians who were exclusively paid based on their personal productivity was highest for surgical subspecialists (31.8 percent) and lowest for radiologists (6.5 percent). These two specialties also had the highest and lowest rates for more than half but not all compensation based on personal productivity (respectively, 17.3 percent and 3.8 percent).

In every specialty except radiology, less than 10 percent of physicians reported that more than half their compensation was based on practice financial performance; for radiologists, this percentage was 16.9 percent.

Trends in compensation methods

New to this report compared to those of previous years is an in-depth assessment of how the compensation structure of physicians changed during the 2012 to 2018 period. Kane (2019) found that between those two years, the percentage of physicians who were owners decreased by 7 percentage points with a commensurate increase in the percentage of physicians who were employees.⁴ For the first time in 2018, there were fewer owners (45.9 percent) than employees (47.4 percent). Thus, the changes in physician compensation over this period are a result of the shift in physician employment status from owner to employee in addition to the underlying changes for each of those two groups. Trends for employees will have a greater sway on the overall physician compensation estimates over time.

Prevalence of compensation methods

Between 2012 and 2018, there was an increase in the percentage of physicians that received at least some compensation from salary (5.5 percentage points) and personal productivity (4.4 percentage points); however, the largest change occurred with bonuses, which shifted from 27.1 percent of physicians reporting they received bonuses in 2012 to 34.8 percent in 2018 – a nearly 8 percentage point increase (Exhibit 4). There was little overall change in the percentage reporting that practice financial performance and other methods were factors in their compensation.

Between 2012 and 2018, there was an increase in the prevalence of salary, bonuses, and personal productivity for both owners and employees. The prevalence of salary and bonuses was consistently higher for employees (e.g., 81.3 percent and 38.9 percent in 2018) compared to owners (e.g., 45.6 percent and 32.1 percent in 2018). Since employees are more likely than owners to report some compensation from salary and bonuses, the shift in employment status of the physician population from owner to employee was also a driver behind the increase in the prevalence of salary and bonuses among all physicians. Further, between 2012 and 2018, the prevalence of salary increased more for employees (5.2 percentage points) than owners (1.6 percentage points). While this was also the case for bonuses (10.5 percentage point increase for employees compared to 5.4

⁴ It should be noted that the statistics presented in Kane (2019) reflect all physicians, including solo practitioners, whereas this report focuses only on non-solo physicians.

percentage point increase for owners), the prevalence of personal productivity increased more for owners (9.8 percentage points) than for employees (2.2 percentage points). The data shows there is a widening gap between owners and employees in the prevalence of salary, bonuses, and personal productivity.

Multiple compensation methods

Over the 2012 and 2018 period, physicians were increasingly compensated by multiple methods. In fact, only in 2012 were the majority of physicians (51.8 percent) compensated by a single method. This dropped to 49.0 percent in 2014, 45.5 percent in 2016, and again to 42.7 percent in 2018 (Exhibit 5). Between 2012 and 2016, shifts away from one compensation method were primarily distributed with shifts towards three or four methods, while between 2016 and 2018, the shift away from one compensation method almost exclusively resulted in a concentrated shift towards two compensation methods. To that point, the percentage of physicians compensated by two methods was roughly 30 percent in 2012, 2014, and 2016 but increased to 34.1 percent in 2018; among the possible combinations of two methods, salary and bonus saw the most substantial increase in 2018.

Exhibit 5 also shows that although both employees and owners saw a shift towards multiple compensation methods between 2012 and 2018 the shift was larger for employees (a 12.1 percentage point increase) than for owners (7.9 percentage points). In 2012, owners were slightly more likely than employees to be compensated by multiple methods (50.0 percent compared to 48.1 percent) but by 2018, the percentage of employees compensated by multiple methods was higher than that of owners (60.2 percent compared to 57.9 percent). Thus, the trend in the physician population towards employment and away from ownership acted to reinforce the shifts toward compensation by multiple methods that occurred for both owners and employees.

Methods received exclusively, or that account for more than half of compensation

As the previous sections demonstrated, between 2012 and 2018, there was an increase in the percentage of physicians receiving at least some compensation from salary, personal productivity, and bonuses as well as a continued shift away from compensating physicians with a single method and towards multiple methods. The question remains, what net effect did these trends have on how heavily physicians depended on each compensation method over this period? To examine this, Exhibit 6 presents the percentage of physicians that received *all* of their compensation or only more than half but not all their compensation from a particular method over the 2012 to 2018 period. For physicians that received more than half but not all of their compensation from salary, those that also received at least some compensation from a bonus are distinguished from those that did not.

Between 2012 and 2018, the percentage of physicians that received all their compensation from salary slightly decreased from 20.0 percent to 18.9 percent while the percentage of physicians that received most but not all their compensation from salary substantially increased from 31.0 percent to 38.0 percent; this is consistent with earlier discussions that noted the uptick in the prevalence of salary as a compensation method (Exhibit 4) and the shift towards multiple compensation methods (Exhibit 5). Driving this change is an increase in physicians receiving more than half their compensation from salary and at least some compensation from bonus (which ultimately shifted

from 18.3 percent in 2012 to 23.9 percent in 2018). Although these patterns are present for owners and employees, Exhibit 6 shows that in every year, a higher percentage of employees received more than half of their compensation from salary. Moreover, the increase in this percentage was larger for employees than for owners. Thus, as we saw with the data on multiple compensation methods in Exhibit 5, the trend toward physicians receiving more than half their compensation from salary (and in particular, salary combined with bonus), was not only due to shifts for both owners and employees, but also because of the shift in employment status of the physician population towards employment and away from ownership.

Although there was only a small decrease in the percentage of physicians who were exclusively salaried, there were more substantial decreases in the percentages compensated exclusively by personal productivity and by practice financial performance. These changes help explain the shift away from compensation by a single method (Exhibit 5). The percentage of physicians receiving compensation only from personal productivity decreased from 21.7 percent to 17.0 percent and the percentage of physicians compensated only based on practice financial performance decreased from 7.6 percent to 4.6 percent.

Conclusion

This Policy Research Perspective provides an in-depth look into how physicians (that are not solo practitioners) are compensated by their practices using data from the AMA's 2012 to 2018 Physician Practice Benchmark Surveys. Over this period, although salary dominated as a compensation method, compensation based on personal productivity also played an important role (especially for practice owners). Further, physicians increasingly reported compensation by multiple methods.

In 2018, 65.7 percent of physicians received at least some compensation from salary and 54.9 percent indicated the same for compensation based on personal productivity. However, the data also show that most physicians (56.9 percent) received more than half of their compensation from salary while 28.6 percent of physicians depended on personal productivity for more than half of their compensation.

The methods used to compensate physicians differed by physician employment status. Compared to owners, employees had a higher prevalence of salary as a compensation method (81.3 percent compared to 45.6 percent) and a larger percentage indicating that more than half their compensation came from salary (75.1 percent compared to 33.0 percent). Compared to employees, owners had a higher prevalence of personal productivity as a compensation method (64.0 percent compared to 49.1 percent) and a larger percentage indicating that more than half of their compensation was based on this method (40.6 percent compared to 19.8 percent). Nonetheless, it is striking to see that almost one-fifth of employed physicians reported that more than half of their compensation was based on productivity and that the percentage of owners who are mostly compensated based on their personal productivity is only slightly higher than the percentage mostly compensated by salary.

The data also show differences in compensation by practice type. Physicians in single and multi-specialty practices were more likely to have all their compensation based on personal productivity (20.7 percent and 18.7 percent compared to less than 10 percent of physicians in hospitals and

other practice types). In contrast, physicians in hospitals and other practice types were more likely to receive all their compensation from salary (33.1 percent and 27.8 percent compared to less than 20 percent of physicians in single and multi-specialty practices).

Between 2012 and 2018, there was an increase in the percentage of physicians receiving at least some compensation from both salary (5.5 percentage point increase) and personal productivity (4.4 percentage point increase). However, the largest change occurred with bonuses, which increased from 27.1 percent of physicians receiving bonuses in 2012 to 34.8 percent in 2018 – a nearly 8 percentage point increase. The increased prevalence of these compensation methods coincides with a shift towards physicians receiving compensation from two or more methods during this period. Only in 2012 were most physicians (51.8 percent) compensated by a single method; by 2018, this dropped to 42.7 percent. This was the result of a decrease in the percentage of physicians paid exclusively by salary (1.1 percentage point decrease), based on personal productivity (4.7 percentage point decrease), and based on practice financial performance (3.0 percentage point decrease) that was offset by an increase in the percentage of physicians that received most but not all of their compensation from salary (7.0 percentage point increase) and most but not all based on personal productivity (3.1 percentage point increase). This shift was driven by substantial increases in the percentage of physicians receiving most of their compensation from salary and at least some compensation from a bonus, which ultimately increased from 18.3 percent in 2012 to 23.9 percent in 2018. Many of these patterns were driven not only by underlying changes that applied to employees and owners, but also to the shift in the employment status of the physician population towards employment and away from ownership.

On a final note, this report does not include solo practitioners, who have decreased from 18.4 percent of the physician population in 2012 to 14.8 percent in 2018 (Kane 2019). The compensation of physicians in solo practice is directly related to practice financial performance, which itself is partly determined by productivity. Considering the decrease in solo practitioners in addition to changes in the compensation structure of other physicians serves to reinforce the trends toward salary-based compensation and compensation based on multiple methods for all physicians.

Overall, the AMA Physician Practice Benchmark Surveys allow for valuable insight into how physicians are compensated by their practice.

References

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Exhibit 1. Prevalence of methods in physician compensation by employment status and practice type (2018)

	Salary	Personal productivity	Practice financial performance	Bonus	Other	N
All physicians	65.7%	54.9%	30.8%	34.8%	2.8%	2965
Employment status						
Owner	45.6%	64.0%	49.2%	32.1%	2.0%	1156
Employee	81.3%	49.1%	19.6%	38.9%	2.1%	1600
Independent contractor	55.8%	49.5%	15.6%	19.3%	12.6%	209
Practice type						
Single specialty	58.3%	58.5%	35.5%	30.0%	2.2%	1530
Multi-specialty	64.2%	59.8%	29.8%	38.6%	1.7%	853
Hospital	89.0%	36.9%	17.0%	40.2%	5.3%	285
Other	83.8%	40.2%	23.2%	42.7%	6.7%	297

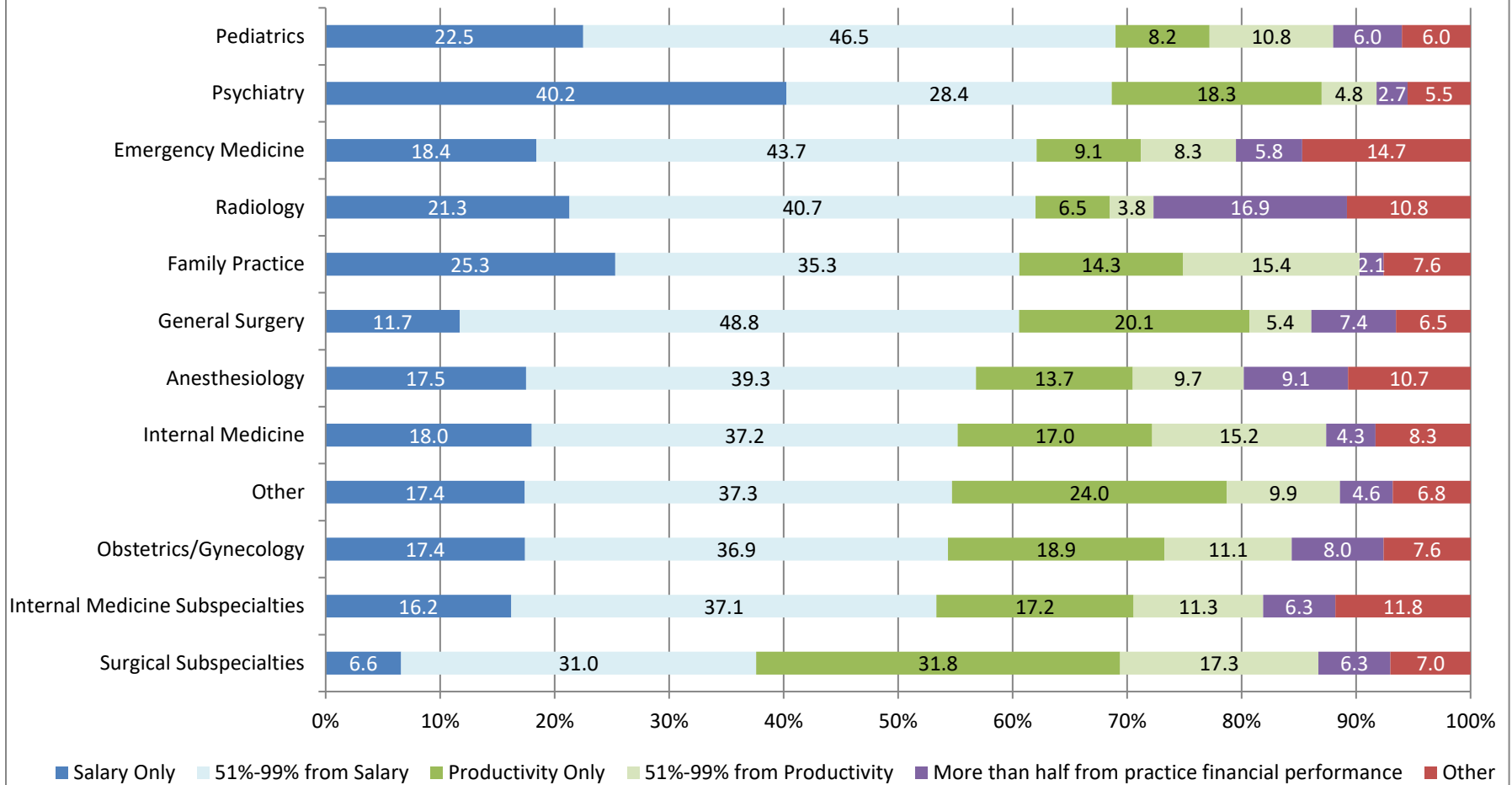
Source: Author's Analysis of AMA 2018 Physician Practice Benchmark Survey. Physicians in solo practices are excluded from the analysis. The "all other" practice type category includes faculty practice plan, medical school, ambulatory surgical centers, urgent care facilities, HMO/MCOs, and fill in responses. Physicians in hospitals are either employees or independent contractors; physicians in any other practice type category can be owners, employees, or independent contractors.

Exhibit 2. Distribution of physicians by compensation method (2018)

Primary compensation method:	Salary more than half of compensation		Personal productivity more than half of compensation		Practice financial performance only	Other	Total
	Salary only	More than half but not 100%	Personal productivity only	More than half but not 100%			
All physicians	18.9%	38.0%	17.0%	11.6%	4.6%	9.9%	100%
Employment status							
Owner	5.4%	27.6%	24.3%	16.3%	10.8%	15.8%	100%
Employee	27.0%	48.1%	11.1%	8.7%	0.5%	4.7%	100%
Independent contractor	30.2%	17.9%	22.2%	8.6%	2.5%	18.6%	100%
Practice type							
Single specialty	14.6%	32.2%	20.7%	12.6%	7.6%	12.4%	100%
Multi-specialty	18.3%	38.8%	18.7%	15.2%	2.3%	6.6%	100%
Hospital	33.1%	50.0%	3.5%	4.7%	0.5%	8.1%	100%
Other	27.8%	52.3%	6.6%	3.2%	0.9%	9.1%	100%

Source: Author's Analysis of AMA 2018 Physician Practice Benchmark Survey. Physicians in solo practices are excluded from the analysis. N's are the same as in Exhibit 1. The "all other" practice type category includes faculty practice plan, medical school, ambulatory surgical centers, urgent care facilities, HMO/MCOs, and fill in responses. Physicians in hospitals are either employees or independent contractors; physicians in any other practice type category can be owners, employees, or independent contractors.

Exhibit 3. Distribution of physicians by compensation method, specialty level results (2018)



Source: Author's Analysis of AMA 2018 Physician Benchmark Survey. Physicians in solo practices are excluded from the analysis.

Exhibit 4. Prevalence of methods in physician compensation, 2012 to 2018

	Salary	Personal productivity	Practice financial performance	Bonus	Other
All physicians					
2012	60.2%	50.5%	30.1%	27.1%	3.0%
2014	61.2%	53.5%	32.2%	30.5%	2.3%
2016	64.7%	55.3%	29.7%	33.2%	3.4%
2018	65.7%	54.9%	30.8%	34.8%	2.8%
Owners only					
2012	44.0%	54.2%	48.6%	26.7%	2.2%
2014	43.0%	60.7%	48.9%	26.8%	1.6%
2016	44.9%	64.2%	47.4%	30.3%	2.2%
2018	45.6%	64.0%	49.2%	32.1%	2.0%
Employees only					
2012	76.1%	46.9%	14.7%	28.4%	3.1%
2014	77.2%	48.5%	19.7%	35.4%	1.9%
2016	80.8%	49.4%	19.2%	36.9%	2.3%
2018	81.3%	49.1%	19.6%	38.9%	2.1%

Source: Author's Analysis of AMA 2012, 2014, 2016, and 2018 Physician Practice Benchmark Survey. Physicians in solo practices are excluded from the analysis.

Exhibit 5. Distribution of physicians by number of compensation methods, 2012 to 2018

	Number of compensation methods:				
	1	2	3	4 or more	Total
All physicians					
2012	51.8%	30.3%	13.2%	4.7%	100%
2014	49.0%	29.6%	14.4%	7.1%	100%
2016	45.6%	30.7%	15.6%	8.1%	100%
2018	42.7%	34.1%	14.7%	8.5%	100%
Owners only					
2012	50.0%	29.9%	14.5%	5.5%	100%
2014	48.2%	29.5%	15.5%	6.8%	100%
2016	45.4%	29.4%	15.9%	9.2%	100%
2018	42.1%	32.3%	16.1%	9.5%	100%
Employees only					
2012	51.9%	31.3%	12.4%	4.4%	100%
2014	47.0%	31.1%	14.1%	7.7%	100%
2016	43.2%	32.9%	16.2%	7.7%	100%
2018	39.8%	37.7%	14.3%	8.3%	100%

Source: Author's Analysis of AMA 2012, 2014, 2016, and 2018 Physician Practice Benchmark Survey. Physicians in solo practices are excluded from the analysis.

Exhibit 6. Distribution of physicians by compensation method, 2012 to 2018

Primary compensation method:	Salary more than half of compensation			Personal productivity more than half of compensation		Practice financial performance only	Other combination	Total
	Salary only	Salary and bonus	Salary but no bonus	Personal productivity only	More than half but not 100%			
All physicians								
2012	20.0%	18.3%	12.7%	21.7%	8.5%	7.6%	11.2%	100%
2014	20.5%	19.7%	12.5%	19.7%	9.9%	6.8%	10.9%	100%
2016	19.0%	23.7%	12.9%	19.3%	9.3%	4.5%	11.4%	100%
2018	18.9%	23.9%	14.1%	17.0%	11.6%	4.6%	9.9%	100%
Owners only								
2012	6.6%	14.2%	9.7%	26.3%	12.6%	15.0%	15.6%	100%
2014	6.4%	14.3%	12.2%	26.2%	12.8%	14.3%	13.8%	100%
2016	5.2%	15.7%	9.9%	27.7%	14.2%	10.3%	16.9%	100%
2018	5.4%	16.8%	10.8%	24.3%	16.3%	10.8%	15.8%	100%
Employees only								
2012	32.0%	22.7%	15.7%	16.6%	4.8%	1.3%	7.0%	100%
2014	30.9%	25.8%	13.2%	13.8%	8.2%	1.0%	7.2%	100%
2016	28.6%	30.7%	15.5%	12.4%	6.4%	0.9%	5.5%	100%
2018	27.0%	30.9%	17.2%	11.1%	8.7%	0.5%	4.7%	100%

Source: Author's Analysis of AMA 2012, 2014, 2016, and 2018 Physician Practice Benchmark Survey. Physicians in solo practices are excluded from the analysis. The column "salary and bonus" includes physicians that received more than half their compensation from salary and at least some compensation from bonuses; other methods may have been involved in the physician's compensation.