



Episode 39: Leading at the Intersection of Healthcare and Business
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Dr. Rubin: Hello and welcome to "Taking the Lead," a podcast from the Radiology Leadership Institute that profiles radiologists as leaders, seeking insight and inspiration from a variety of perspectives and experiences. I'm Geoff Rubin. Today I'm speaking with Frank Lexa, Professor and Vice-Chair of Faculty Affairs in the Department of Radiology at the University of Pittsburgh, Chair of the Commission on Leadership and Practice Development of the American College of Radiology, and Chief Medical Officer and board member of the Radiology Leadership Institute of the ACR.

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After serving his first four years out of training as an assistant professor in the Neuroradiology Division of the University of Pennsylvania, Dr. Lexa took a hiatus from academic medicine to pursue an MBA at the Wharton School. During and after which he served as consultant with the Boston Consulting Group, Director of Healthcare Acquisitions and Business Development for BTG International, general partner at Philadelphia Ventures, adjunct professor of marketing at the Wharton School for 17 years, and in demand for almost 20 years as CEO and consultant of Lexus Strategic Ventures, a boutique consulting practice focused on predominantly private practice radiology services, including joint ventures, succession planning, hospital relationships, conflict management, practice leadership, strategic planning, and business planning. Chair of the ACR International Economics Committee, co-chair of the ACR Strategic Planning Group, and proud owner of a pig named Piper, Frank Lexa, has unique perspectives on many aspects of radiology practice and has served as mentor to countless radiology leaders.

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Frank, welcome.

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Dr. Lexa: Thank you, Geoff. It's a pleasure to be able to talk to you today.

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Dr. Rubin: So I like to start at the beginning. Where were you born?

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Dr. Lexa: I was actually born in Detroit, Michigan because my parents had met at the University of Michigan.

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Dr. Rubin: Were they on the faculty then or students?

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Dr. Lexa: They were undergrads, that's where they met. And I was born right after my dad graduated.

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Dr. Rubin: Oh, wow terrific. And so how long were you in Michigan?

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Dr. Lexa: We lived in Detroit for a bit then we moved to Toledo where my sister was born and we moved back to Battle Creek so we were back in Michigan. And then we moved east when I was about five years old.

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Dr. Rubin: Five. And east to where?

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Dr. Lexa: We moved to a suburb of New York City, and then later, we moved to Pennsylvania which is where I spent most of my life actually in a small town called Blue Bell which is about 20 miles outside of Philadelphia. And that's where I went to high school and in one way or another, I seem to keep moving back to Pennsylvania on a regular basis.

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Dr. Rubin: How many brothers, sisters?

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Dr. Lexa: I'm the oldest of four. And the first one in the family to go to medical school. First one to get a terminal degree.

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Dr. Rubin: Wow, okay terrific. And your parents, what did they do for work?

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Dr. Lexa: My dad worked for a variety of computer companies, working sort of at the interface between computer science and business. So the reason we lived in Blue Bell was that's one of the major facilities for Sperry UNIVAC. And he worked on their mainframe computer systems and was involved in business development and marketing for Sperry. And then my mother was a homemaker.

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Dr. Rubin: Got it, okay. Were there any activities that you were particularly passionate about growing up outside of going to school?

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Dr. Lexa: Yeah, mainly, I was passionate about hanging around with my friends and just playing with them. I was particularly interested in swimming. I was a swimmer in high school and swam for a state championship team. So that ended up consuming a lot of my time. That and, you know, I had also been in the junior high school band. I played trumpet for a while. But eventually swimming kind of started to consume all of my free time. So that was a big thing for me in junior high school and high school.

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Dr. Rubin: Yeah, no, that's great. And I noticed that a few years back you were honored as just a second member of the Wissahickon High School Hall of Fame from your high school class. Was it the swimming that led to that or any other activities in high school that set the path for that distinction?

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Dr. Lexa: It was probably mainly the swimming and that... I don't wanna presume but I think it was also because I was the first person from the high school to go to Harvard and to get in. Yeah, I think it was partly that because I can remember that they mentioned that several times at the ceremony.

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Dr. Rubin: You must have been a pretty serious student back in those days.

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Dr. Lexa: I did okay. I don't know if I was serious. I don't know if my high school teachers would agree. But yeah, you know, I enjoyed learning and I was fortunate to be in a high school with some very good teachers and people were passionate about teaching. And so I think, you know, one of the things that I sort of took away from that was kind of an interest in teaching myself and wanting to teach. And one of the ways that I got through medical school without a lot of debt was I, you know, did a lot of teaching. I was a teaching assistant, things like that when I was in medical school.

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Dr. Rubin: Great. And what was your first job?

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Dr. Lexa: Oh, boy. Probably being a paperboy. I was a paperboy for a weekly local newspaper, "The Ambler Gazette." And then later, I had almost the entire spectrum of like goofy jobs that teenagers have. So I washed dishes, I was a busboy at a Woolworth's counter in a big urban mall, the Plymouth Meeting Mall. Probably my favorite job was being a lifeguard because my swim coaches gave me jobs...gave us all jobs working in the summer as a lifeguard, and that's...for a teenage boy that's a pretty good job.

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And then, when I was old enough to drive, one of the jobs I had that I enjoyed was a car parker. So we would go out with a crew of people and we would work weddings and bar mitzvahs and things like that and just put the cars on a line. And then usually just got to sit around and eat food for four hours, the caterers are usually kind and then get the cars back to the people at the end. So it's kind of fun to be 16-years-old and driving somebody else's Ferrari. That was kind of fun.

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Dr. Rubin: No doubt. Any lessons that you carry with you to this day from those early jobs?

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Dr. Lexa: Wow, I haven't really thought about it that way. But yeah, I think that one of them is trying to help people be prepared for the jobs that you give them. Because I had many jobs where I was just told go do this and figure it out. And obviously, a little training to be a lifeguard and how to be able to park the cars. But typically, we were just sort of thrown in, we were treated as just sort of just get the work done.

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And one of the things that I sort of took away from it was, yeah, you need to train people and... You certainly notice that there are more efficient ways of doing things. But I hadn't really thought about it that way. But yeah, absolutely. Because you look around and you sort of scratch your head, at least I would, and say why don't we do this a little bit differently. And even with something as simple as how we were scheduling the lifeguards, you know, just sort of a little bit of a question and a contrarian and sort of saying, well, it seems like if we did it this way it would be easier for everybody. Yeah, that's a good question.

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Dr. Rubin: Your post-high school education seems to be a tale of two coasts, starting with Harvard for undergrad. How did you come to attend Stanford in the East?

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Dr. Lexa: Well, you know, after being at Harvard for four years...and I was there during the biggest snowstorm that they had had in 78 years I think, something like that. And one of the coldest winters that they've ever had. Was also there during...it snowed in May at one point I believe, if I'm remembering it correctly. And being in a place that's even colder and darker than eastern Pennsylvania, I think part of me really wanted to go to California. I also had made some good friends there who are from California.

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And originally, my plan was I was actually gonna try to stay on the East Coast, and I was actually thinking about trying to go to medical school in Philadelphia. And my dad said that he would pay for a trip to California if I wanted to apply to some California schools. And so I decided this would be a great way to go out and visit my friends. One of my roommates lived in Orange County and so I wanted to go out and visit him. And so I went out to take a look and, you know, I interviewed at UCSF and then I went down to Stanford.

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I haven't thought about this for decades, but I can remember very distinctly coming into the Stanford campus and seeing the palm trees, and also seeing the outdoor swimming arena, which obviously we didn't have in Boston and Cambridge. And thinking that if I get into this place, I'm gonna come. And fortunately, I got in. And so I just sort of upturned how I was thinking about all this and decided, I'd like to live in a place where you don't get several feet of snow in the middle of January and February.

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Dr. Rubin: Understandable. Now, sort of rewinding back a moment to your Harvard days, what did you study while you were at Harvard?

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Dr. Lexa: I was a biology major.

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Dr. Rubin: And were there any extracurricular activities that you pursued in college, any leadership roles, particularly?

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Dr. Lexa: There were several things that I did. I continued to swim there and so I was on the swimming team. And then after I had an injury and was cutting back on that, I joined the...worked on the radio station actually, and worked as a news director, and really enjoyed that. And along the way, I was in the band I played drums in the band and played the drum, the big drum. But yeah, mostly I again focused on my studies, focused on doing things with friends and you know, doing a little bit of traveling and things like that. But primarily, it was swimming, and it was, you know, the radio station and the band were kind of my main activities.

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Dr. Rubin: And at what point did you decide to go to medical school?

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Dr. Lexa: Actually, pretty early on. I almost went to a program that was a five-year medical program with Thomas Jefferson and state. So I knew pretty early on that I wanted to go to medical school, and I wasn't ashamed of being a pre-

med or anything like that. I knew it's what I wanted to do. But a lot of what I was doing in college was also... I was very interested in doing research. And so I did some research on bioluminescence and circadian rhythmicity, and things like that. And I just got very interested in sort of trying to understand how things work. And it's one of the reasons why I was so interested in neurosciences and ultimately took that route later on.

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Dr. Rubin: Did you see yourself heading toward academia even at that early stage, or was that still a little [crosstalk 00:12:35]?

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Dr. Lexa: I think I was... Yeah, it's a good question. I think I was keeping an open mind but deep down I always saw academics as sort of, you know, a nice convergence for my interest. Because I did enjoy teaching, I really enjoyed trying to figure out how things work. You asked earlier about things I did when I was little and when I was talking to some high school friends they remembered that I was always able to take things apart, put them together, fix things.

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So yeah, I think that deep down, I was thinking, you know, doing a career where you can do investigative work and you can teach, was something that was attractive to me. So that was something that I wanted to do.

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Dr. Rubin: Now fast-forwarding back to Stanford and medical school, at what point did you decide that radiology was the direction for you?

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Dr. Lexa: It really came down to when I did my first radiology rotation, that was a big part of it. But there's also sort of a funny story or at least, you know, something that was a big influence on me which is, for a while I was thinking about doing neurosurgery, I was thinking about doing neurology. I had sort of decided that I was gonna do something that was brain-related. But it was kind of teetering you know, when you're a medical student you know, you kind of get influenced by different things in your environment.

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And I was on a neurology rotation as a student. And by the way, my mentor at Stanford was a neurologist. I've done some work with him on retinal chemistry. And so, I sort of saw neurology as being a good fit for myself but started to really see some of the things that people were doing with CT and, you know, sort of things just be really interesting to do.

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And a couple of things happened. One was that on several of my rotations...we had some very funny radiologists at Stanford. I remember just going into the reading room and thinking they seem very happy and they were funny people. I tend to gravitate towards people who are funny, at least I try to. And then the other thing that happened was I was on neurology, and we were talking endlessly... It just felt endless anyway to me, I think must have been post-call. But it just gone on, we were talking and talking and talking about the differential.

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And the attending was calling on people. And he called on me and said, "Well, what do you think we should do next with this patient?" And I just said, "Well, why don't we go down and see what the CT shows because that'll be the answer." And I think that's at the point where I think that probably both he and I realized that I'd probably better off as a neuroradiologist than as a neurologist because I like getting to the answer and I like cutting to the chase when you can.

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And so, I just sort of felt at that point, like, would I rather be the person who's reading the CTs and giving out that information, or do I wanna be the person who spends an hour or two talking about the differential while you're holding the answer back? And I just sort of felt like I'm probably better suited to that role. So those were some big influences on me.

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Dr. Rubin: Yeah, well-considered. Now, you started out your radiology residency at UCSF and I guess for a year or so it seemed that the West Coast had won out. But then you headed back to the Ivy League and Penn for your final three years of residency and ultimately, neuroradiology fellowship. What led you to that pivot?

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Dr. Lexa: Well, there were several things that were going on at the time and some of them were related to family. And if you look deeper at my path back and forth, I actually went to the East Coast, you know, to do my internship, so there was like a pull there that was personal. So I actually did the internship, then came back to the West Coast, then came back to the East Coast because again there was a family issue with my dad's health, some other things were going on. I took some time off, along the way and did some other things, and then decided that I wanted to be closer to home and closer to my father. So that's why I decided to go back.

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Dr. Rubin: I see. Yeah, I understand. Well, I mean, great institutions, both UCSF and Penn, you know, all throughout are phenomenal places to train. As you completed your fellowship, what was your vision for your career at that point?

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Dr. Lexa: Well, I did a Reza fellowship at Penn, so we did one embedded year within the residency. And by then I really had decided that I wanted to do academic work. And I was doing some research with Bob Grossman on white matter disease, and had gotten a ASNR Berlex Fellowship to do some research.

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And by the time I did my full fellowship year, I was very much interested in doing academic work at that point. And was particularly interested in doing some things with advanced applications. I did some research on magnetization transfer which won an award and, you know, just was very excited about the opportunities to do that kind of work.

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Dr. Rubin: So you joined the faculty of Penn in the Neuro Division with what...you know, looking back was a pretty typical early academic career focus for a top institution. You were lecturing and publishing on neuroimaging. But after just four years, you enrolled in the MBA program at the Wharton School of Business at Penn. What inspired that decision?

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Dr. Lexa: Well, it was an evolution. So when I started... I started my academic career in 1993. And I should say it was very typical sort of, you know, the kinds of things that you do when you're junior faculty. And one of my jobs was, I was the medical director for the Center for Advanced Magnetic Resonance and Spectroscopy at Penn. And a lot of that was seeing cutting-edge technologies that people wanted to try out on our magnets.

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And one of the things that struck me was how many good ideas we had that weren't making it out the door at Penn. And part of that was also personal because when I did that fellowship year as a neuro fellow, we had invented something. And the team that I was working with we invented, you know, a chemical process for attaching gadolinium to larger molecules. And one thing led to another and you sort of saw just, you know, how we weren't always getting technology out the door.

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And in particular, when they took me around... Since I was the lead person on the team, and we met with venture capitalists, I was sort of struck by just how there was a big gap between what was happening out in the sort of high tech marketplace, if you will, in the real world and what we were doing in our labs. And I started to see that there was a possible role to play in being the connector and being the person who helps get technologies out the door.

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So I actually started to take classes at night at work which we were allowed to do with our faculty stipend. And at the time, I was single, and at the time, my future wife was finishing up her training, was out of state, so I had, you know, a fair amount of free time. And one thing led to another and I just decided that it, you know, was very interesting to do this kind of stuff at night. So I was taking these courses at night.

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And then as it went along, I started to do some work for some companies on Wall Street and started to do some work with venture capitalists. And just thought that this would be a great second career, and just thought that this was very exciting. And you know, to go in and to work with a deal team just for a day, and be the person who helps them understand the technology, helps them

understand the market for it, the limitations of it. And I just thought this was very exciting.

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And as it went along, you know, I started to think well, this would be something I could combine with the work that I was doing. And it was really doing what I thought that I was gonna do all along, which is be somebody who helps things, you know, to invent to develop and then get them out the door.

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Eventually, I got to the point where the advice that I was getting from people was, "Well, you really need to get an MBA, you can't just take classes." Because, at the end of the day, you'll just be the medical person, you'll be the subject matter expert. But you can't really be one of the players unless you're also financially trained and you do all of that. So, that's when I decided to get the MBA.

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Dr. Rubin: Yeah, it's a really interesting and articulate motivation for it, and one that is very much synergistic with what you were doing at Penn. Were there any mentors that you had at the time within medicine or outside of medicine that helped you see this path that encouraged you and essentially, you know, supported this move to pursue the MBA?

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Dr. Lexa: Well, probably the strongest person who influenced me was somebody who was outside of Penn, a gentleman who, unfortunately, is now deceased, Charles Burton. When I went to present my technology to his firm, he worked for Philadelphia Venture Capital. He's the person who took me aside. And quite honestly, the first thing he said to me was, "Frank, we don't think we should build a company around this technology. This is really a licensing play and I'm sorry to tell you that."

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So yeah, okay, it's like being told in Hollywood that somebody doesn't want your script or just... Yeah. So okay, so I've been rejected. But then he said, "Can you work for us? Can you work with us, because we need people like you because you seem to understand how we think?" And so he was very encouraging. And he really went out of his way to tell me you should do this.

And he encouraged me to apply to Wharton and to get an MBA. So he was one of the strongest influencers.

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Dr. Rubin: Now, did you continue your faculty appointment in radiology while attending Wharton?

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Dr. Lexa: I wish I could have done that, but when we had the talk, and I talked to my section chief about this, he said it just wouldn't work with the call schedule. And we couldn't figure out a way to make it work to his satisfaction. And in fairness, once I was a Wharton student, you know, I ended up deciding to be in the regular MBA program, not the executive program for a variety of reasons.

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And it would have been hard. You would have had to really ask for...you know, in the end, you could do the work but it would be...scheduling it would have been difficult for them. And you know, being a junior faculty person is a 60-hour-a-week job or so, and you take call. And making that work with the Wharton schedule, other than the executive schedule, would have been difficult. But I would have liked to have done that. I ended up, you know, taking other jobs so that I could continue to do neuro while I was a graduate student.

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Dr. Rubin: Did it give you pause? Did it feel like, you know, I've been working all these years, I'm on a trajectory to be a professor at Penn and I'm just gonna step off this cliff and completely go in another direction?

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Dr. Lexa: Yeah, it scared me a lot. And I wished that, you know, it would have been easier to combine things. I think it's a bit easier now with some of the changes that have been made at Wharton. And certainly, there seems to be more acceptance of getting an MBA now than there was then. I had people, you know, tell me, in addition to having people act like I was somehow a turncoat or, you know, I was going over to the dark side was something I heard more than once. And I had to try to explain that I'm not doing this to be a stockbroker, I'm doing this because I think that they have some really good stuff at Wharton that we can use.

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And also just again, that there's this need to really bridge these different worlds in a constructive fashion. And, you know, I've always been interested in innovation and technology, and that's really what I wanted to do most. But yeah, no, it was...you know, I'm not sure that it's...you know, you could still find places today where it would be true. But yeah, there was definitely some opposition.

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And there was also, you know, I think in my mind...and again, it's a great question because I haven't thought about this in a while. But yeah, I was you know, a bit nervous that in the end, this could have been, you know, just a dichotomy and I would never have been able to combine it in the way that I envisioned combining it. And I can tell you that in the years later that was always front and center and how I thought about it, was, you know, how am I going to combine these things? Am I gonna be able to find a synergistic way to do these things? And you know, it can be a struggle at times.

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Dr. Rubin: Yeah. Now, seemingly foreshadowing some of the next stages in your career, you became a senior fellow of the Leonard Davis Institute of Health Economics at Penn. As you were beginning your MBA program, can you take us through that appointment and what you and the Institute expected at that time?

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Dr. Lexa: Yeah, that's a very interesting place. And, you know, Wharton you know, prides itself in having the oldest sort of dedicated health MBA program in the country, at least they talk about that. And it's really because it's built around the Leonard Davis Institute. And it's really an interesting group of like-minded individuals who want to work in these interfaces. Like the one I just described in some ways, it's more focused on policy and the economics of healthcare, a slightly different interface but still the same idea.

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And it was just a really eye-opening place because you go in and what you find out is these questions that sort of nag, at least in my case, would nag at the back of my mind as I'm walking through the hospital, as a junior faculty person, or

even more distantly as a fellow or a resident. You sort of scratch your head and say, you know, is there somebody who knows something about operations? You know, I wouldn't even have known the phrase at the time, but I just sort of said, you know, there's gotta be a better way to do this, or do people think about this?

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And then you get into the building, and you find that there are a lot of people who are thinking about these things. And it was a lot of fun. And they're just...the Penn faculty, the people who work there I still get their newsletters and it's just very interesting material. And in many ways, it's cutting edge. They were doing health equity work before it became such an important part of the national conversation about health care. And so, you know, it was fun to be there. It was nice to do it concurrently because our classes at Wharton in health care were literally in that building.

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Dr. Rubin: Yeah, I mean, I would imagine that not that many first-year Wharton students are also senior fellows of the Health Economics Institute.

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Dr. Lexa: No, but I was kind of an outlier in other ways. I ended up...out of the 800 and some students in my class, I was the oldest one to actually graduate. There were one or two others who were around my age, one of whom was really having a midlife crisis, and it's not a good place to have a midlife crisis.

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Dr. Rubin: Let's focus in on your experience at Wharton a little bit. How would you describe your business school experience once you were in it, what things did you enjoy most?

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Dr. Lexa: Boy, I'll tell you, I enjoyed almost all of it. I really liked business school. It seemed to be a good match for me even though as I said I was a little bit different. The sort of modal Wharton student in my class was about again 27 years old or so. They typically have about five years of business experience when they get in. I was again, one of the older people but it was... You know, the cliché about drinking from a firehose, spot on. And I loved it.

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I was fortunate because I had done a lot of work at night before I went to Wharton. Some of the classes that aren't as interesting, some of the classes that are just a little more clunky or cumbersome, and how you have to take them, I'd already done those classes. So I was done with accounting, I was done with some of those things. So I got to do a lot of elective time which I loved.

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I got very involved with something called the Global Consulting Practicum which ended up becoming a huge part of my life later on. But I got a call when I was...and just to give you some context on what I was doing at the time, I was also working. So I worked for a group called the British Technology Group which does intellectual property licensing and venture capital angel investing. As you can tell from its name, originally, they were managing predominately things from the UK, but they were now based in the U.S. and doing a lot of work here.

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And being older, and at that point being engaged and then by my second year, I was married, you know, I tended to focus on, you know, doing my classwork and going home. So I was not, you know, going out partying every night which is more the Wharton thing. I was not as sociable as some of the other Wharton students but still, there were a lot of things going on. And I got a call from one of my friends in my cohort saying, "Frank, they really need somebody who has experience with MRI and they're offering a free trip to Israel." I said, "Oh, this sounds interesting."

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And it turns out that in the database which covers two years worth of students plus people in the exec program, so about 2,000 people in any one time, I was the only one who had MRI on my CV, the electronic database anyway. So I went and looked into it and what was going on was that they...this was a program where you would work with students from Israel on a project for about six months. And usually, they were young companies in Israel that were looking to enter the North American marketplace, U.S. and Canada.

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And in this case, they actually were some scientists who'd worked on the Strategic Defense Initiative, and had figured out how to build small magnets to focus particle beam weapons and shoot things down in outer space. When the wall came down, they were looking for new applications for these technologies so these smart folks came up with ways to build very small MR systems and intraoperative MR systems.

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So that's what they were working on. They asked if, you know, I wanted to be one of the five people on this team. I said, "Sure." And that turned out to be kind of one of my major, if you will, extracurricular activities while I was in the MBA program.

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And, you know, other than that, it was very much like I was taking the classes and then... Nobody takes classes in the summer so everybody leaves... They literally try to kick you off-campus so you should go out and get a job because that is the whole point. And I ended up splitting my summer doing consulting work with the Boston Consulting Group, and then also doing some work for Philadelphia Venture Capital.

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Dr. Rubin: When you think back to the curriculum and the work with other students during business school, are there any things that you can pick out as being most valuable experiences to you in your subsequent roles?

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Dr. Lexa: Yeah, it's a tremendous leadership training program and a lot of it is almost unconscious, it's just being thrown in and figuring stuff out. And certainly, like when I was doing things like working on the Israeli project, and then I stayed on as a TA and did some projects the next year, it's just figuring out how to make a team work, it's figuring out how to put a project together.

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There also were some very strong negative experiences. One of the things that they do deliberately is they...you know, for some of the teams, you can't pick your teammates, they're picked for you, they're pre-selected. So I had to work with some people who were very difficult to work with, and very different expectations.

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I mean, one of the pleasures, for the most part, of working on medical teams, is usually you're working with people who have pretty good ethics, pretty good work ethic, pretty much are able to do the job in front of them. I don't have to worry that, you know, somebody who's in the neuro reading room doesn't know how to look at an MRI, they do.

[00:35:10]

But I worked on teams with people who, you know, just didn't care. And you have to figure out how to get the work done anyway, you have to try to figure out how to motivate people and you learn to manage. And it's really trial by fire because your grade depends on what other people do. And you can flunk out [crosstalk 00:35:32.443].

[00:35:32]

Dr. Rubin: Just like real life.

[00:35:33]

Dr. Lexa: Yeah. And you don't always get to pick and choose. Now one of the things I did learn is, you know, pay a lot of attention to who you work with, and work really hard to try to find people who are keepers. But yet, I worked with one person who absolutely could not meet a deadline and we just figured out ways to trick him into getting the work done.

[00:35:57]

And it's a constant...if you were to sum it up probably the thing you learn the most...at least the thing I learned the most in my MBA program, was understanding how to like, motivate and manage other people on a team because most of everything else you can kind of get out of the book. But I'll tell you, it's very different than working on medical teams. And it was challenging. There were days where I was really frustrated. And I'm used to working with scientists and doctors, and it's very different when you're working with people from some other domains.

[00:36:36]

Dr. Rubin: Yeah, those are invaluable lessons and invaluable skills to have. Now how do you approach recommending business school for practicing

radiologists? I mean, do you essentially recommend it to anybody who expresses an interest or any more nuance to it?

[00:36:55]

Dr. Lexa: I get asked that so often, and particularly by young people that I've developed sort of like a little diagnostic algorithm that I walk through when somebody asks me because it's not for everybody. And for me, I start by really saying, "Well, why do you wanna go?" And I also ask them the same question that I got asked 100 times myself, which is, do you wanna continue in medicine?

[00:37:26]

And I never wanted to leave medicine. I never wanted to stop being a neuroradiologist so much so that I was moonlighting, even when I was a venture capitalist. On 9/11, I was working at Graduate Hospital in Philadelphia because we had a quiet day on the venture firm that day so I was working over there, just reading cases.

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But if somebody just wants to learn the information, I tell them you don't need to pay \$200,000 for that, you don't have to spend 20 months of your life doing it. That said, I think for the right person it's a great experience. Like I said, I loved it. And you know, in a weird sort of, you know, kind of, sort of karmic moment, the person who replaced me at Penn when I left to do my MBA which comes out to be, you know, just under two calendar years. The person who replaced me and literally got my desk and my office decided to leave when I was graduating in May.

[00:38:36]

So I actually got a phone call saying, "Frank, are you about done with Wharton?" Said, "Yeah, about done." "Well, have you thought about maybe coming back?" And even though I'd done all this because I wanted to take my career in something of a different direction... Even if I had done that, and had said, you know what, I'm gonna go back and do exactly what I was doing two years ago when I left, probably would still have the same desk, probably the same computer, same chair. Just go back in and just this weird time warp sort of way, I would have still said it was all worth it even if it didn't change my life, which it did. And even if it didn't open up all these doors which it did, because I thought it was valuable.

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But to answer the question at a deep level, I'm usually asking why people are asking about it and what they wanna get out of it. And depending on, you know, why they wanna do it, I will say yes, I think that an MBA makes sense for you. But I would say that...most of the time I say that it probably doesn't make sense, it's probably not worth the time and the money for you. If all you wanna do is, you know, do something additional in your hospital in an administrative role, it's probably not necessary. But it depends and, yeah, I get asked that question literally a couple of times a month.

[00:40:04]

Dr. Rubin: Yeah. Now, you've mentioned that while you were at Wharton, you engaged with BCG, the Boston Consulting Group, you also had this role as director of healthcare acquisitions and business development for BTG International. To what extent did those experiences potentiate and augment the Wharton experience? And just how formative was it for you to be, you know, deeply engaged in doing the work of those organizations, as opposed to just learning about them?

[00:40:43]

Dr. Lexa: It was huge. And it was good, both during the summer and also during the school year because, at the end of the day, you really have to know how to apply these things. And, you know, I enjoy learning...you know, I really enjoy reading and learning things but you don't know how to do something until you do it. And one of the things that comes up and I certainly learned a lot at BCG is you learn how to manage a client, and that was invaluable.

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And even though I decided that, you know, I didn't wanna do strategic consulting as much as I wanted to do venture, and decided I really wanna be a venture capitalist, it was invaluable later when I was working in the Global Consulting Practicum. It's been invaluable in the consulting that I do out of my home, you know, this boutique consulting practice that I've had. And that's something that no one has written enough about, you know.

[00:41:44]

Just how do you manage difficult people? How do you manage expectations? How do you set priorities? Because everybody who does consulting will tell

you that if you're succeeding with the client, they're gonna start asking for too much and they're gonna push you too hard. And you have to learn how to settle. So I figured that out when I was at BCG, and that was invaluable.

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And then with BTG, it's really interesting place to work because mostly you work with intellectual property attorneys. Most of their work is licensing. They were just kind of getting their toe in the water with doing investment work. And it's fascinating to see how they do the licensing contracts and how they do the valuations. And I learned a lot about that.

[00:42:38]

And again you know, Wharton is a very good school, I mean, there are lots of good MBA programs, but there are just some things that just aren't taught. And that area...I mean, Wharton didn't have anybody who was teaching that kind of stuff. But you look internationally and it's actually a giant industry, you know, intellectual property licensing is a huge industry worldwide. But it's just not...we had one class on venture and nobody talked...it was all about IPOs because that's the sexiest thing you do in venture. But nobody talks about all the other things that, you know, we do, including internal sales, you know, reconfigurations, licensing, lots of other things that you can do once you've created value.

[00:43:30]

Dr. Rubin: Now after business school, you mentioned that you sought to be a venture capitalist and you were. You joined Philadelphia Ventures where you stayed for three and a half years. Tell us a bit about your experience as a venture capitalist.

[00:43:45]

Dr. Lexa: It's a very exciting field. And we were lucky, we were, you know, a good size firm. And good size, I mean, we weren't so big that you felt like you were a tiny piece of a large system, but not so small that you couldn't get things done. And we predominately focused on intellectual work and early-stage medical, biomedical, and also doing IT. And when we were...I guess we were on Philadelphia Ventures two when I started and we also had some side-by-side Japanese funds that we were running. And again, it was like drinking from a firehose.

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I had a chance to work with some people who were very skilled, taught me a lot. And I learned a lot about the industry, and I just had a lot of fun. But I also did learn that it probably wasn't the best place to be if you are, as I was, relatively newly married, and thinking about raising a family. So that was kind of the conundrum that I got into. In fact, we were there during the dot-com boom, and we were actually pretty smart about not doing stupid things during the dot-com boom. So even though there was like a global panic during that time period, we were actually performing well. We really had very little risk.

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But if you look at how a venture firm is constructed, a venture fund is constructed, excuse me, people, particularly pension funds, retirement funds, things like that, tend to have a limit on what percentage of a fund they can be. It's just their way of managing risk on their side. So what you don't want to have happen is have anybody withdraw from a fund because then it spirals down very quickly, the math doesn't work.

[00:45:55]

So I got a call from a person I mentioned earlier, Chief Burton, Charles Burton. And I got a call from him saying, "Frank, you've gotta go and present to our investors." And I had to go to Switzerland and to France. And I said, "Okay, well just tell my assistant to put it on my schedule and I'll take care of it." He said, "Frank, you're not hearing me, you have to go now, to go..." because I was the only one in the office, who could even fake it in French or in German so that's my job to go and do it.

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So I went and, you know, I got a toothbrush and all that. Went home got stuff and then went to the airport. And I'd asked him on the phone, I said, you know, "You realize my wife is in her third trimester." And "Can I back it up on the Concorde if I have to?" He said, "No problem, just do what you need to do, just get this done." Said, "Fine." And the hard conversation was the one with my wife which was, you know, I'm gonna be going and you know, all that.

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And you do realize that... One of the things that's interesting about the industry is that...it's good and bad it just depends on what you like, is that it's very much

feast or famine. So there are times where if you've gotten everything done and you're not raising money, you're not doing an IPO, it's actually a really easy job because there isn't that much to do. It's not like radiology where, you know, there are gonna be a certain number of scans that are done overnight and there's just a steady amount of work. It's just, it's feast or famine.

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And as I said, there were days where I really didn't have anything to do. I was walking over to do what's basically glorified locums work just so that I could keep doing neuroradiology on a regular basis. You know, I eventually decided that it wasn't the best place for me to be at that time in my life. And my timing was really good, I really lucked out in two ways, both positive and negative. Because once I declared that I was gonna leave, I was kind of off the hook for what happened right after I left, which is one of our companies in California got into trouble.

[00:48:20]

And one of the things that happens when you're a venture capitalist is that if you have to fire a CEO, which it happens. And firing is a pejorative word sometimes, people who are good fits for an early-stage company aren't a good fit when the company grows to a certain size. And they're better at doing software development than they are at managing people or whatever doing marketing.

[00:48:44]

But my partner had to go and live in...actually just down the street from the Stanford campus actually. And for him, he was thrilled, he has lots of friends out there and he was happy to be out there and be set up in an apartment and run the company until we could find a CEO to take it over. But for me, that probably would have been like a marriage-ending decision so... That would have been bad.

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So I think that, you know, that's my one regret about doing ventures, that I probably would have been better off doing it 10 years earlier because I think I would have been able to focus more on it and enjoyed it more. But you pack what you can into your life, and that's all you can do.

[00:49:29]

Dr. Rubin: Yeah, I mean, it's a series of experiences that contribute to who we are and, you know, no doubt this was very formative. Now simultaneously after graduating with your MBA, you also became an adjunct professor of marketing at Wharton. Why marketing?

[00:49:49]

Dr. Lexa: Oh, yeah, that's the other part of that story that I just said or discussed, and I should have mentioned that. So what ended up happening was right around the time that I had decided that it was time for me to...that point I had, you know, relatively...my son wasn't even a year old yet, my first child. I decided that I really needed to think about getting out of venture capital and finding something else to do.

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And I'm sort of scratching my head because now I'm kind of...was feeling a little bit of what you alluded to earlier, which is, you know, maybe I'm looking into the abyss. Like I gave up this good job at Penn and venture isn't probably gonna work out for me because of the timing issues. I get this phone call from a wonderful friend who was one of my mentors at Wharton.

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And I think I mentioned earlier that I've done this program in Israel, Global Consulting Practicum. And had enjoyed doing it as a student, enjoyed being a TA. And she calls me up out of the blue and says, "Frank, do you have time to come out and talk, you wanna get lunch?" And I said, "You know, I said Trez, of course, you know, I'd love to." And she was asking me out to lunch to pitch me on the idea of joining Wharton faculty and working with her on the Global Consulting Practicum as a faculty person.

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And it's resident within the marketing department just because the person who founded, Len Lodish, was at that time, the chair of marketing as a pretty famous marketing professor. And he had started this just because he had friends in Israel who he thought had great ideas but weren't marketing them well in the U.S. And that's why he founded it 20 years or so before I got involved with it. It was around for a long time before I got involved.

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But she invited me to do this. And, you know, I tried to be a little cagey because I didn't want to let her know that that sounded great, like a great idea. Right away, I just asked her a lot of questions, and I said I have to talk to my wife about it. But the timing was just perfect, I thought.

[00:52:08]

So in the summer of 2001, you know, we had had lunch, we had some more talks, we figured it out. What she wanted me to do was basically do two things. Was one, be another faculty person, try to bring a biomedical subject matter expertise to things because they were getting a lot of biomedical things from Israel. Also, at the time, they'd had a small program in Canada and a small program in Mexico, and for different reasons, neither of those were working.

[00:52:38]

And it's hard to be a Global Consulting Practicum with one country or at least one country besides the U.S. so we wanted to be... And she said, "Well, would you consider helping us grow into other countries?" And I said, "Well, which other countries?" "Well, which ones would you like to do?" Which is the best answer she could have given me. And I said, "Okay, I'm sold. Let's just get a contract together, let's do this, it's gonna be fun." Because I love working with her, I loved working with Len.

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And as I said, it was really one of the most memorable things from my MBA time. And I just like to travel and I liked meeting people and working with people from other countries. So I thought it's gonna be great.

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And again, just to remind you of the calendar issue, this was all signed in August of 2001. So a couple of weeks later, we had to have a meeting with, you know, people within the administration at Penn and went all the way up to the president of the university. Unfortunately, she was very supportive because, at the time, they were pulling students out of big cities in Europe, they were bringing students home. You know, the world is in a panic, we're in a panic. And the president of the university got it that you can't be a Global Consulting Practicum in West Philadelphia, you have to, you know, go overseas.

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And we worked it out with the university so that we could not only stay open, we actually expanded the program. And so yeah, we got into China, into Chile, into Taiwan. You know, I ended up moving to Spain, Peru, I did the Emirates. But it was really touch and go there for a moment because I sort of seesawed. And I can remember being in a meeting with Traz must have been on about September 13th or 14th. And said, you know, like, "What are we gonna do?" And fortunately, they supported us, and they allowed us to expand.

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Dr. Rubin: It's fantastic. I mean, a particularly intriguing role that you held in those days as professor of Management of Life Sciences is at the Instituto de Empresa, Madrid, Spain. Tell us about how that role came about, and what was that role?

[00:55:07]

Dr. Lexa: That was actually just an interesting thing that popped up. And what happened was in almost all the relationships that either I built or other people at Wharton built for us and the GCP, and the Global Consulting Practicum, we had a partner school. So almost always like, initially with the program in Israel, it was the Recanati School, Tel Aviv University. And the Instituto de Empresa is a very good business school that's in Madrid. And so I did actually the first project that we did in Spain, and it was actually was a biomedical sort of project, and we were working with some veterinarians in Segovia.

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And then one thing led to another and we were just doing projects regularly there, and they asked if I would teach there. And I asked what was involved. And actually, as things go, it was pretty straightforward and not...it wasn't a huge burden because it was a global MBA program. So except for a couple of key points on the calendar, the students were all working globally anyway. So the students would be in Japan or they would be in Romania, they'd be somewhere else and they would be working asynchronously in Madrid with each other.

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And so the teaching periods were kind of like a five-day window and it was all done online. This was, you know, obviously done before they, you know, were doing things like Zoom and all that and Teams. But, you know, it was a chance to teach some really fantastic students. This was a global MBA program so it

was done in English. And these were students who were usually kind of mid-career in pharmaceuticals and medical device companies, a few of them were healthcare services. There are always a couple of doctors who were working as physicians.

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But it was a tremendous group... I mean, you know, we always talk about how we learned from our students, we learn from our trainees, these people were very, very smart. So I had people who were absolutely top-tier pharmaceutical executives. These are the people that are gonna run companies, you can just sort of tell how talented they are in their 30s. But anyway, it was a chance to do that for several years.

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So except for an occasional trip to Madrid, or they would usually take one trip to the U.S. and they would visit several sites on the East Coast, you know, sometimes meet in Boston, a lot of it was just work that I was doing from my laptop. So that's a pretty easy way to teach. That was also something that I could do that was fairly family-friendly because I didn't have to go to Madrid, you know, for 10 weeks a year or anything like that.

[00:58:08]

Dr. Rubin: Yeah, fantastic. Now, about seven years after completing your MBA and nine years after you had left, you ultimately rejoined the Neuroradiology Division at Penn. What led you back?

[00:58:21]

Dr. Lexa: Well, it was just a desire on my part... I'm trying to figure out how to tell this. But I basically tried to go back to Penn earlier on, the medical side. But part of the issue that came up was, well, we don't have any part-time people. And since I had started in 2001 at Wharton, you know, I didn't wanna give that up, and again, I didn't wanna kind of just go back to exactly what I would have been doing at that point. I'm not gonna get the math right but, you know, almost 10 years before. I wanted to do a hybrid job is what I'm trying to say. So, you know, I contacted Penn and, you know, they were "Well, we want a full-time person," while I'm a half-time Wharton Professor more or less.

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And the thing about the GCP I didn't mention earlier is it's seasonal. You know, we would work for...sort of start around Halloween and go to graduation in May. And so, you know, it wasn't the whole year so I'm, you know, trying to figure out what fits with that.

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And a wonderful friend at Penn named Bruce Kneeland asked if I wanted to do some part-time neuro with him. And he was the chair of Pennsylvania Hospital at the time, which had this sort of half in but not all the way in relationship with Penn. And he had some neuro faculty who didn't wanna work quite full time. So he said, "If you wanna come over here once in a while and read cases, by all means do that." I said, "Sure."

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And I'm always open and transparent with people and I said, "You know, I had talked to the people at Penn and they had said there really isn't room, you know, for a full-time person but I'm not looking for full... You know, we wanted full time and this isn't really a way to do it, part-time person." And so I started doing some work with Bruce over there. And then eventually, the division chief at Hop asked me if I, you know, would like to work with him. And I said, "Sure" and did that as well for a while. And that's sort of how it evolved.

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Then it really kind of evolved into what it was for a while which was, you know, genuinely a hybrid job. Where I was literally working some days at the hospital wearing a white coat, and then I would take the coat off and run across the street, literally, and just teach at the Wharton School. Most of the teaching I did there was project-based which is... Again, I prefer to sort of learn by doing and teach by doing and that's what we were doing.

[01:01:07]

Dr. Rubin: It sounds pretty cool. But three years later, you moved across town to Drexel as professor of Radiology. What prompted that move?

[01:01:17]

Dr. Lexa: Just a chance to work on some challenging things. You know, I really like challenges and I had a friend who was there and he was dealing with some challenging financial issues, he was dealing with some challenging programmatic issues with the residency.

[01:01:36]

And, you know, as I mentioned a while back in this interview, I like to fix things and I like to work on things. And as much as I was enjoying what I was doing at Penn Med, you know, I would...to give them a compliment Penn runs pretty well and doesn't have some of the same kinds of big challenges that my friend was dealing with at Drexel. And you know, that was a big part of my decision to go there was just a chance to work on challenging issues.

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And I have to say that I may have gotten the cliché about you know, be careful about what you ask for. I mean, we were dealing with some very challenging issues there. But it was fun. And again, you learn a lot by working on those types of issues.

[01:02:26]

Dr. Rubin: So having engaged in a variety of leadership roles at Penn, at Drexel, University of Arizona, and now the University of Pittsburgh, you've seen a diversity of academic health systems up close. Wearing your well-honed business school lens and your experience as a CEO and consultant for Lexus Strategic Ventures, your boutique consulting practice that you mentioned, what tendencies and outcomes have you come to associate with diverging organizational models for academic medical centers?

[01:03:01]

Dr. Lexa: I've certainly seen a range. And I have been through some, you know, very challenging situations, including having a chair leave suddenly, and those sorts of situations. And I think that certainly one of the big lessons that I've learned is, you know, in one way or another, almost all of these organizations are matrix organizations, all of them have a matrix structure to them. And the key to both the short and long-term success really revolves around how well the elements of the matrix are working together. And when they work well together, you know, you see great things happening, when they don't, you see bad things happening.

[01:03:49]

We certainly saw some bad things happen at Drexel after I left the hospital where I was working ends up in the news because it has probably one of the most spectacular meltdowns in the history of U.S. medicine, at least recent

history anyway. And someone was asking me about that and I sort of said, "Well, you know, it's sort of like the scene in "Zero Dark Thirty," where the helicopter is about to crash and they ask how many of the seals have been in a helo crash, and all these hands go up.

[01:04:17]

I think you learn a lot from being in rough situations and I don't shy away from that. I know we're in a perfectionist culture in radiology and sometimes people tend to paper over difficulty and even failure. But I think, you know, you learn so much from that.

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And my lesson from a lot of this has been to certainly look hard at the organizations. And I think it's becoming even more acute as we move forward because we're seeing all kinds of challenges now. And I know that you and many of the listeners on this podcast are aware of these challenges, but now we're seeing labor shortages and we're seeing other issues that are arising.

[01:05:01]

And quite frankly, some organizations are designed well for stress, they're designed to be resilient, they're designed to be adaptive. And if you start using the mathematical terms, you know, the challenges are complex, not just the adjective, but the mathematical term. And if you're not adaptive, it's really easy to get broken and to get hurt.

[01:05:27]

Dr. Rubin: And as you look at these various matrices across organizations, are there any tendencies that you can ascribe to the organization that allows it to build an effective, and to maintain an effective matrix? You know, would you ascribe it to executive leadership? Would you ascribe it to legacy? Would you ascribe it to environmental conditions? What sort of is your sort of analysis, you know, when you sort of just sort of think through objectively about the organizations that seem to sail through versus those that just keep hitting roadblocks?

[01:06:11]

Dr. Lexa: I mean, it's a fascinating set of issues. And when I look at it, I think a lot of it comes down to, you know, it's easy to say it's the individuals but certainly, the leaders at the top make a huge difference. It helps to have people

who really understand what radiologists like you and me and a lot of your listeners have been through. And to understand our training, our points of view, understand what it's like to be in the hospital at 3:00 in the morning, and deal with a difficult issue.

[01:06:55]

Certainly having somebody who is a good listener on the other side of the matrix is helpful. I think genuine mutual respect at the...and not just at the top, but if you draw a matrix which you usually end up drawing is like two parallels that meet at the top, in the best of worlds, there also are rungs in between, at different levels. And so integrating those teams at, you know, the middle levels makes a huge difference.

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I will tell you that one of the things that has been a real pleasure in my current job is that the person from the other part of the matrix who works with our department absolutely gets us and understands us. And, you know, because she's so good at her job, there's also a lot of respect from the radiologists for her. So I think that helps. I think it also helps if you have at least a certain number of people with some kind of a medical background who are on the other side. And it also helps if you have people who are planning deep into the future.

[01:08:17]

I think one of the ways you see matrices, or any organization...you saw this with COVID. Any organization that's not planning deep into the future, any organization that's planning on a 90 day, or a 12-month horizon, just gonna get slammed in healthcare. There are too many variables in healthcare, it's just too difficult. You have to be playing a long game if you want to succeed in healthcare.

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And the people who are coming in again with a one or two-year horizon because they're putting in third party money and they're taking it back out, those are the organizations that will do well as long as there isn't COVID, or as long as there isn't a change in the government, as long as there isn't a change in this or that or the other thing. But when things change, they break up and they get hurt. And we saw hospitals in Pennsylvania get into serious, serious trouble. And that is hospitals plural, not just some of the ones that made the national news.

[01:09:17]

Dr. Rubin: Based upon your rich experiences, you published a book in 2017, titled "Leadership Lessons for Health Care Providers." Having read portions of the book myself, I can wholeheartedly recommend its pragmatic, no-nonsense advice. What were your priorities in writing the book, and with so much management and leadership experience, how did you approach focusing your message?

[01:09:42]

Dr. Lexa: Well, initially, the book grew out of some columns that I had written for Bruce Hillman at JCR. And one of the reasons why I wanted to write the book was just to give people a starting point. When I was...you know, you get asked all the time...I mean, after people ask you, should I get an MBA or not? And sometimes people ask, "Well, what are some good business books for me to read?" And, you know, "What should I look for?"

[01:10:15]

And even though there are lots and lots of books on leadership, I didn't see anything that looked...you know, because I did a competitive analysis, I looked around first. And I didn't see anything that I thought was trying to teach leadership to STEM people, or to STEM plus med people. See lots of books make sense if you wanna go to Wall Street or books that are just interesting if you want to understand what it was like to work at GE or another famous company. And I just wanted to give people a starting point.

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And also, the tone I took with the book was actually also the same tone that I take when I try to teach leadership which is to first just let people in medicine or in STEM know that they should be leaders. Because I think sometimes we are gently...if you're good in science, or you're good at math, or you want to do neuroscience research like I did, you're kind of gently told, well, you should focus on that but you know, leave the leadership to us kind of, you know, conversation.

[01:11:33]

And because many of us are introverts, and I would count myself as an introvert as well, then you're also told that you wouldn't make a good leader. Well, actually, there's good research from several places, including Stanford that

shows that actually introverts make very good leaders under the right circumstances, and they're better leaders, sometimes than extroverts, even if they're not the people who naturally gravitate into leadership, occupancy.

[01:12:05]

But I just wanted to also just even have a book that says you should be a leader. I mean, I know that sounds like baby steps but that is the first step, the first step. And I just literally was saying this to our residents and fellows when they were, you know, coming on board the new group came in. I was telling them, "You should be leaders and you should think about doing leadership" because particularly in a knowledge organization, you can't leave it up just to the chair. And if nothing else, you will understand how to better help and work with and serve with your chair and your organization.

[01:12:49]

So some of it is more manifesto, and some of it is more didactic, you know, and elements of what you should do and what you might do for next steps. But I thought just even having a book that says you should be a leader was a starting point because I didn't find that when I was that age, and I thought somebody should write something like that.

[01:13:19]

Dr. Rubin: Well, thank you for doing so. After returning to academic radiology following your years in venture capital, you began a long and fruitful period of engagement with national organizations, most notably the American College of Radiology, but the ASNR as well. Supporting executive and leadership education culminating in your roles as chief medical officer of the Radiology Leadership Institute, and the chair of the Commission on Leadership and Practice Development. As you have contributed to leadership training and radiology over a close to 20-year span, what do you see as the ACR's primary accomplishments in this domain, and what lies ahead?

[01:14:04]

Dr. Lexa: Well, I think that, you know, the ACR has taken the lead within all the competing U.S. radiology organizations in providing leadership training. I think, again, it's hopefully, you know, created a paradigm change. And I've seen this in the younger folks because I think that's where we see the biggest impact where they understand that they can take on leadership roles that we want them to, and that we're willing to give them the tools to do so.

[01:14:38]

So we've seen a virtuous circle with many of the programs that you've worked on, and that other people have worked on, where we see people coming in and getting leadership training when they're young, and then going on to take on roles within their departments, their practices, and also with the ACR. And we track their involvement with ACR and we can see them taking on roles. And so I think that that's...you know, that to me is very satisfying because that's what we wanted.

[01:15:12]

I think we've also made it easier to become a leader. I track how much it costs to go to Wharton, even though it's been a while since I've paid tuition or had a student paying tuition to hear me talk. And, you know, paying \$200,000 still doesn't capture all the cost of going to a place like Wharton.

[01:15:35]

So I think that for many of the students and many of the people who we see in the RLI many of the learners to give them something that they can do without giving up their day job, without signing a huge check, without feeling what you alluded to earlier, which is something I've just suppressed for a long time this fear that you have to do one or the other. This fear that, well, I can't do neuroradiology which I love if I wanna do something like you know, venture capital, or strategic consulting which looks very interesting, and where I think I could make a contribution.

[01:16:18]

We're giving them leadership training in a way that doesn't, you know, take them, you know, away from their day jobs. We're also doing things that are more family-friendly than many MBA programs are. And, you know, my hope is that anybody who wants to be a leader in radiology, you know, will be able to get the training they want from the RLI. That's what I hope for going forward. And also to do it in a way that is adaptive because radiology has changed dramatically during my almost three decades of experience at this point. And it's safe to say that that's gonna continue, but also to develop programs that are, you know, useful at every stage.

[01:17:07]

You know, in the past six or seven years of my intensive involvement with the RLI, you know, I have wholeheartedly been prejudiced towards working to make sure that we get programs for our youngest learners in place. But also, having mid-career programs and we have...you know, you have a spectacular one. And then, you know, some more programs for advanced leaders, that's really I think gonna be kind of the next phase.

[01:17:41]

And to revamp those so that we can help people, not just lead, but also just innovate and hopefully help radiology move in sustainable directions. Because I think many of us, as observers, are worried that what we're doing right now is going through a phase where it doesn't feel sustainable. If we look at workload, if we look at the labor market, if we look at job satisfaction and burnout, really think about ways that hopefully it will be as fun for the people who come out of training in the next five years as it was for us when we came up.

[01:18:21]

Dr. Rubin: Between 2014 and 2016, you served as chair of the Strategic and Wicked Problems Advisory Group that was appointed by the chair of the Board of Chancellors. Firstly, which board chair established the group, and what were some particularly wicked problems that you addressed?

[01:18:41]

Dr. Lexa: I think that was Bibb Allen who did that. Just a lot of them were you know, some of the same...it's a great name for I think something that's a little bit more in the line of sort of what we've continued to do since then as it's morphed into a lot of the strategic planning that the ACR does, but looking at some of these kinds of yeah, very difficult to solve problems. So issues...you know, at the time, we were talking about some of the issues related to burnout. We were talking about some of the issues related...and we're actually seeing some of the issues related to AI, I know that came up.

[01:19:22]

But it was really being willing to look at things that are difficult issues. And the wicked problems, that's from an article that Harry Jha, he was the lead author, he and I wrote. Looking at problems where there aren't easy answers, there aren't ways to thread the needle, where you have to accept trade-offs. You know, but we were looking at burnout, we were looking at some of the turf issues that we were seeing.

[01:19:53]

And just wondering also when, you know, the other shoe was going to fall with some of the reimbursement issues. And what would radiology do? And could we kind of change how CMS thinks a little bit with regard to, you know, cutting costs by just cutting our per-unit reimbursement versus trying to get them to pay us to not do things that aren't necessary and have a little bit more influence in that direction.

[01:20:23]

And there was actually some very creative thinking because even creating a title like that I think empowers people to, you know, think a little bit differently and not just think linearly about some of the problems we face. But to look for more radical solutions to some of the Gordian knots we have to cut.

[01:20:44]

Dr. Rubin: Yeah, it's a great point in terms of the naming. And what an exciting position to have been in, to be empowered to unpack those topics. Now, your experiences have developed remarkable expertise in a number of economic and market-related dynamics in the healthcare provider space, we could spend hours going deep on these. So for now, I'll need to just scratch the surface with you.

[01:21:12]

Let's speak first on healthcare reform and payment models. The Obama administration and passage of the Affordable Care Act was a major inflection point that brought a sharp focus on value-based care and novel structures such as accountable care organizations. Now, 11 years after its passage, many of its high-profile elements that seemed most disruptive have not yet come to fruition. What are your thoughts on the arc of payment reform since 2010, and where do you see us going from here?

[01:21:47]

Dr. Lexa: Yeah, it's a very interesting set of problems. I think certainly one of the things that Obamacare did not succeed in doing focuses it was as much insurance reform is it didn't look at many of the issues related to how we actually deliver the healthcare itself. So reforming how you pay for something isn't the same obviously as reforming how you deliver the care.

[01:22:18]

Certainly, I would hope going forward...and again, I can tell you what I hope will happen. I can also hope we will have a government that can work better together going forward, particularly on big things. And obviously, the timing for when we're recording this we're seeing kind of a big log jam at the moment.

[01:22:40]

But as we go forward, I would hope that part of any healthcare reform would start with something that I've been talking about ever since 2008, which is if you look at outcomes in the U.S. and look at costs in the U.S., you have to start with looking at the challenges we face with having a country that is just less healthy, to begin with. And that sometimes when we start these conversations and we say well, okay, we don't live as long as people in Japan. People in Japan live longer than any other major national entity on the planet.

[01:23:17]

But then look at costs, the disconnect you can blame on many factors. But certainly, all of us have taken care of patients where I don't care what country you put some of my patients in Philadelphia into, they're not gonna live as long as people in Japan do because of just the way they live and what they do.

[01:23:39]

So I think part of it is prevention, and really focusing on preventive care in a serious fashion. You know, I see some of the things on Twitter and, you know, people angry and I think rightfully so, that they're taking care of patients who are unvaccinated. And I hear people hinting that they're going to go against their oaths that they took when they were doctors because they're so angry that the patients were doing this.

[01:24:06]

But part of my answer to some of that is if you look...in most of the EDs where I've worked, most of the patients who I'm seeing have a lot of self-induced health problems and a lot of it is behavioral. And I know some people will judge me for saying that because it sounds judgmental but it's just a fact. And I think that healthcare reform, by and large, has to focus on ways that we can help people be healthier are priority, as opposed to what we do.

[01:24:43]

I think we have spectacular ways of taking care of people who are very sick. I have friends who are in, you know, countries in Europe, and one, in particular,

has told me several times that he would...he and I are both bicycle enthusiasts and he tells me if he's ever in a bike accident he hopes it happens in the U.S. because he's so impressed with how hard we work for trauma patients and what we can do. And you know, we're great with things like that and with oncology.

[01:25:14]

But at the end of the day, prevention is still I think the key to so much of what we're doing. I think the incentives have to realign. And, you know, I would hope that in the future, the next wave of healthcare reform, you know, looks hard at many of the things that we do. And I certainly hope that it's not as simple as saying, well, we need fewer 3 Tesla MRIs because, you know, that's not really the source of the issues, but it's an easy one. It's an easy thing for people to focus on.

[01:25:52]

But at the end of the day, I think like many physicians, I would welcome the right kinds of healthcare reform because, you know, I mean, we see these problems every day. And, you know, I do unindicated...you know, I see unindicated studies, I see unindicated healthcare. And, you know, all of us have, you know, multiple stakeholders. So, you know, I have elderly relatives who are in the system, I've got kids who are gonna be paying for this, someday I'm gonna be in the system, you know, as a patient. So my hope is that we figure this out. I hope we have a government that can get on the side of its better angels and get this done.

[01:26:36]

Dr. Rubin: You have spoken extensively and written eloquently on the topic of consolidation, and the corporatization of radiology. Focusing on the currently dominant force of private equity in these trends, and the fundamental need to extract rents on behalf of its investors and general partners. What do you foresee as the natural history of the private equity era in radiology, and the inevitable churn and practice ownership, resulting in the need for liquidity amongst investors?

[01:27:09]

Dr. Lexa: I mean, that is a really tough, tough problem because I'm having a lot of trouble understanding what the end game for this can look like. And I'm not sure it's the best industry for private equity to be in, I'm not sure it's a great match. And I would say that there's certainly some evidence that it's not a great

match. I think when you look at more broadly...and not to pick on private equity. But if you look more broadly, at corporatization and healthcare, I think you see that parts of it can be corporatized, and corporatized reasonably well, and some parts can't.

[01:27:55]

And my concern is that you're gonna see overreach on the part of third-party investors who are coming in. These things get a lot of momentum once you start. One solution if you can't find a way to get to a liquidity event is you just keep getting bigger and you keep borrowing more money. So I am as fascinated as everyone else's by, what are they going to do with these things? Who's going to buy them?

[01:28:30]

In the long run, yes, the investors want their money back. And if you start to calculate the time value of the money that's been invested in some of these things, it needs to be a lot of money to make them whole. And having been on the other side, I understand the pressure you're under when you have retirement funds and other entities investing with you, I get that and I understand that.

[01:28:55]

I think when you look at the nature of U.S. healthcare, I find it hard to believe that a handful of large national companies can do as well as, you know, lots of medium-sized entities at delivering healthcare. Yet, I understand how somebody could pitch an idea that says that, you know, at the end, we wanna take over 40 or 50% of U.S. radiology. Something like that almost happened in Australia. It ended up not happening quite that way and the story gets more complicated. But I can certainly imagine why an investor would want to go that direction.

[01:29:44]

Again, I find it hard to understand who's gonna buy it and why it's going to be more valuable than aggressive private practices and well-run academic departments. But, you know, there was somebody who worked in Washington on healthcare reform who, in front of an audience in Pennsylvania, said that as far as they were concerned, there's only really room for about 10 or 15 academic medical centers in America. So sometimes people outside of medicine have some peculiar ideas about it.

[01:30:21]

I think that we will be writing this story and rewriting it until long after I'm gone. Because I don't think anybody has a great vision of sort of how we marry these two entities, these two domains together at the magnitude and the scope that people are trying to do it. So I don't have a simple answer.

[01:30:49]

Dr. Rubin: No, it wasn't a simple question and I didn't expect a simple answer. I mean, you know, essentially, you know, it's the convergence of market forces against a very highly specialized operation that most people don't understand. And there may be some things whether it's the education of the populace about the sophistication of healthcare. I mean, it's a laudable goal whether we could ever get there and help people understand to help direct the market. But as I mentioned, something we could talk about for hours.

[01:31:26]

You have been active in international radiology for a number of years now, including your current service as vice-chair for Leadership Education with the International Society of Radiology. Our healthcare system and economy in the United States is so dynamic and seemingly idiosyncratic. What lessons can U.S. radiology leaders learn from their counterparts abroad?

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Dr. Lexa: Well, we can all learn a lot from each other. And that's been one of the fun things about serving with the ACR in an international capacity. And certainly, we can learn a lot from countries where people are allowed to say no to studies, that's one area we can learn. I think we can also learn that sometimes other governments actually do interesting things that are good. And so the notion that it's, you know, either a red solution or a blue solution to use the current terminology, or it's either a free-market solution, or it's a monopoly solution.

[01:32:30]

Now, there actually are interesting ways that people get things right. And I think one of the fascinating things about working with such a wide variety of people is you do get a sense that, you know, in many cases, their governments actually listen closely to what they're doing and they work together. And, you know, I don't wanna call out any one country, but I'll just say that one of the

countries where I have worked as a physician, the government basically tells, you know, the healthcare system, here's how much money we have to spend. And you know, to put it in pretty clear terms, it's do the best you can with what we're gonna give you. And so they get a budget and you know, what, they deliver pretty good health care.

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So it's also to get away from the notions we get into in this country where either the government is horrible, or the government is wonderful. The answer is it depends, sometimes it's good, and sometimes it isn't. But some of our colleagues overseas actually get some pretty good things done.

[01:33:39]

Dr. Rubin: So I'd like to turn a moment to family life. One of the concerns I hear expressed amongst radiology leaders is work-life balance and in particular, as it pertains to raising a family. Can you share some details of your journey with us?

[01:33:53]

Dr. Lexa: Yeah, and I agree it's very hard to balance. Radiology is a demanding job and it's particularly demanding if you need to travel or do leadership work. You know, one of the things that's been fun for me has been to try to take my children with me on some of the things that we've done in RLI and with some of the chapter meetings. And that helps, it helps that he understands a bit about what I do. And then also it helps that, yeah, spending some more time together and travel together which we both like to do. So that's been one way to ameliorate it but it's been hard.

[01:34:29]

And in fact, one of the weirdest things about COVID has been having them actually watch me read cases from home and at least sort of seeing like, well what it is I do. Because normally when they were growing up, we never took anybody into the hospitals but, you know, with their college and high school being closed down, we were all fighting for the basement office where I have the monitors.

[01:34:56]

Dr. Rubin: In addition to spending time with your family, what sorts of things do you do to unwind? Do you have any hobbies that you like to pursue?

[01:35:03]

Dr. Lexa: I have hobbies, I wish I had more time to pursue them. But we like to ski. My wife and I actually met talking about scuba diving. So that was part of a lot of the travel that she and I did together. Actually, our honeymoon was at the Barrier Reef in Australia it's where we got married. I love to bicycle. And in fact, when I was working in Arizona as you are now, I didn't have a car for the entire time I was there. I just used bicycles. So I just love to bike mostly for fun, occasionally to raise money for things like multiple sclerosis, but mainly for fun.

[01:35:42]

Dr. Rubin: That's fantastic. Biking in 118-degree weather is definitely dedication.

[01:35:49]

Dr. Lexa: Yeah, you gotta get up early in the morning.

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Dr. Rubin: Excellent.

[01:35:55]

Dr. Lexa: Afterwards it gets to be wicked hot, yes.

[01:35:58]

Dr. Rubin: Now pets, do you welcome any nonhumans into your family?

[01:36:04]

Dr. Lexa: We have always had pets in our house and we probably always will. So right now, at the moment, we have two dogs. One is a Portuguese Water Dog and we got him because he's hypoallergenic and got some people with allergies. Later we got a rescue who is supposed to be a Porti also, she's that plus something else, but we're not quite sure what the other part is. And then most recently, we got a pot-belly pig from a rescue that's up near Doylestown, Pennsylvania.

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Dr. Rubin: A pot-bellied pig, and how did that opportunity develop?

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Dr. Lexa: Well, my son had always wanted a pig. And actually, his Spanish teacher in junior high school had one and he met the pig and thought the pig was great. And one thing led to another and we went out to look at this farm that this wonderful lady runs where she's got over 100 pigs that for one reason or another are in her care. And some of them are actually retired entertainment pigs or pigs that have been on TV and things like that and then now they're sort of retired and living with her.

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But anyway, we went to look and we just fell in love with this pig that was just about a year old. And she had been put up for adoption because she was living in a place where you're not allowed to keep pigs. And it turns out that in my township, because I checked the rules before we got her and actually you can have several pigs before you have to register as a farm. So we ended up getting her and she's been a lot of fun. She likes to FaceTime and do some... She's very clever. We had to put child locks on all of the kitchen cabinets again just to childproof it because otherwise, she likes to open things.

[01:38:04]

I came back from a trip once from overseas and just by the time I came in the door and put my bag down and said hello to my wife, Piper had already opened up the roller bag, had found the chocolates inside, and was carrying them away. She's very clever.

[01:38:22]

Dr. Rubin: Sounds like it. How much does she weigh?

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Dr. Lexa: She's not that big. She was definitely the runt of her litter and so she's only about 80, 85 pounds, so she's not that big.

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Dr. Rubin: And full-grown at this point?

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Dr. Lexa: Right now she's full-grown, yeah. She's several years old now and we don't expect her to grow anymore.

[01:38:40]

Dr. Rubin: Looking ahead and we have certainly framed up a number of challenges and wicked problems and complexities associated with our field. But what excites you the most about radiology?

[01:38:56]

Dr. Lexa: Well, it's probably the same thing that, you know, got me excited that day when I was on the neurology service. It's this notion that we're gonna be able to cut to the chase. That we're gonna be able to do things with radiomics that are gonna allow us to really have high impacts on people's lives for the better. That we are gonna be able to help people understand what they need to do to live long healthy lives. That we are gonna detect diseases earlier, that we may know years in advance that you are at risk for something and that we can get you on the right path earlier.

[01:39:41]

This ability to see inside somebody's body, this ability to get away from you know, all of the sort of ambiguity and just get right to the source of the problem. I have seen so much change in the last 30 years just in neuro. And I freely admit, I don't claim to be an expert on anything except neuro. But when I look at neuro, I see our ability now to see tiny blood vessels, to see tiny plaques from MS, to developing biomarkers for, you know, horrifying diseases like ALS which has actually claimed one of my close friends.

[01:40:22]

And ironically, when I was a medical student I can remember sitting around drinking coffee late at night while we were studying, and we said, "What's the worst disease?" And most people voted for ALS. To see now we're gonna see biomarkers for ALS, we're gonna see...and just that they're gonna be things that I can't even imagine that are gonna happen in the next 10 years.

[01:40:45]

And I think that's what makes radiology so exciting is that, you know, we are continuing to move the diagnostic stuff faster than the therapeutic stuff and, you know, that's a great race. And we push them, they push us, that's...and we're doing way better than we were 30 years ago. So it's just the thrill of seeing the progress, that's what I like.

[01:41:11]

Dr. Rubin: Well, Dr. Frank Lexa, you have followed an amazing journey, you have gone places that no radiologist has gone before. And sharing your perspectives is so enriching to us. I can't thank you enough for joining us today on Taking the Lead.

[01:41:32]

Dr. Lexa: Thanks so much, Dr. Rubin. It's been an honor to talk with you about this.

[01:41:45]

Dr. Rubin: Please join me next month when I speak with John Feller, medical director and founding partner of Desert Medical Imaging in Palm Springs, California, Chief of Radiology at American Medical Center in Shanghai, China, and chief medical officer of Halo Diagnostics. After serving as chief of MRI at the David Grant U.S. Air Force Medical Center during his first four years post-residency, Dr. Feller founded his own radiology practice as a solo practitioner, building a robust private radiology group that he has maintained at the cutting edge of clinical practice for over 22 years.

[01:42:21]

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[01:42:48]

Finally, thank you, our audience, for listening and for your interest in radiology leadership. I'm your host, Geoff Rubin, from the University of Arizona College of Medicine in Tucson. We welcome your feedback, questions, and ideas for future conversations. You can reach me on Twitter, @GeoffRubin, or using the #RLITakingTheLead. Alternatively, send us an email at rli@acr.org. I look forward to you joining me next time on "Taking the Lead."

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