

**Determinants of Compensation for Fundraising Professionals:
A Study of Pay, Performance, and Gender Differences¹**

Debra J. Mesch

**Associate Professor, Public and Nonprofit Management and Philanthropic Studies
School of Public and Environmental Affairs
Indiana-University Purdue-University Indianapolis
801 W. Michigan Street
Indianapolis, IN 46202-5152
Phone: 317-274-8635 Fax: 317-274-7860
Dmesch@iupui.edu**

Patrick M. Rooney

**Associate Professor of Economics and Philanthropic Studies
Indiana University-Purdue University Indianapolis
Director of Research
The Center on Philanthropy at Indiana University
550 West North Street, Suite 301
Indianapolis, IN 46202-3272
Phone: 317-278-8908 Fax: 317-278-8999
Rooney@iupui.edu**

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In terms of compensation, nonprofits are different from for-profit firms (Preston, 2002; Steinberg, 1990; Weisbrod, 1986; 1988). Yet, compensation in the nonprofit sector is poorly understood (Ruhm & Borkoski, 2003) and there is a paucity of theoretical and empirical literature concerned with determinants of compensation in this sector, even though hundreds of studies have been conducted examining determinants of compensation in the for-profit sector—specifically regarding pay and performance (see Bucklin & Dickinson, 2001; Jenkins et al., 1998 for reviews). Although there has been some theoretical work on compensation in nonprofits (e.g., Ruhm & Borkoski, 2003; Steinberg, 1990; Weisbrod, 1988), we have little understanding of the actual determinants of compensation in nonprofits from an empirical point of view.

There are several reasons why the lack of empirical research, theory development, and validation of compensation systems in the nonprofit sector is troubling. First, nonprofits play an important and growing role in the U.S. economy (Hallock, 2002). Nonprofits are growing at an average of 5.1 percent annually—nearly double that of the for profit sector (Salamon, 2002). Second, compensation packages have exploded for many chief executives in the nonprofit sector (Schwinn & Wilhelm, 2003). Salaries paid in 2003 to the top executives of the nation's largest nonprofits rose by twice the inflation rate and the CEOs' salaries of the largest charities and foundations more than doubled from 1997 to 2002--receiving higher percentage raises than their counterparts in the corporate world (Schwinn & Wilhelm, 2003). Third, although use of performance-based compensation plans is a relatively new practice in nonprofits, such practices are becoming more prevalent and expected to increase in the future (Alvarado, 1996; Deckop & Cirka, 2000). Recent studies have found that 25% of nonprofits offer managers the opportunity to earn cash compensation—usually tied to achievement of performance measures (Rocco, 1991, 1992). Fourth, management pay in the nonprofit world is becoming more highly scrutinized. New legislation requires nonprofits to document how much they pay their top management as well as require that boards justify and outline the compensation determination process (Preston, 2002). "If the salaries are found to be higher than expected and higher than those found in similar charities," fines could be levied and boards could be required to return the amount overpaid (Hallock, 2002: 378).

Lastly, a substantial literature has begun to accumulate underscoring the differences between the for-profit and nonprofit sector (e.g., Salamon, 2001, 2002; Van Til, 2000), particularly with regard to nonprofit/for-profit wage differential (e.g., Leete, 2001; Ruhm & Borkoski, 2003) as well as compensation and incentive systems (e.g., Ballou & Weisbrod, 2002; Roomkin & Weisbrod, 1999). The reading of this literature suggests that we cannot presume that the research on compensation in for-profit firms will invariably generalize to nonprofits. Furthermore, because reviews of the literature on pay for performance systems often combine results from all three sectors, the current literature could be over- or under-representing some of the different sectors (Alvarado, 1996). Without a body of research that specifically focuses on the nonprofit sector, it is difficult to determine whether or not incentive systems that have been successful in the private sector will have their intended effects in the nonprofit arena.

Purpose of the Study

The purpose of our study is to address the following research questions: (1) what are the significant determinants of compensation for individuals who are employed as fundraising professionals in nonprofits? More specifically, does performance have a significant effect on compensation? (2) What are the key determinants of bonus and salary for these individuals? (3) Is there a gender-pay gap for individuals who are in the role of fundraisers for nonprofits? Each is discussed below.

First, we test to see whether or not there is a relationship between fundraiser performance and compensation. We selected fundraising professionals because of the presumed relationship between their role in the organization and performance (i.e., contributions raised) to better test the pay-performance relationship. Performance can be appropriately rewarded only if it can be accurately measured and directly related to employee efforts. Presumably, we would expect to see a more direct linkage between job content/job responsibilities and performance for individuals who are in the role of fundraising rather than other types of positions in nonprofits. In fact, fundraising has been described as a profession that is mission-driven, offering clear goals, advancement based on results, and work performance that is quantifiable (Tiftt, 1992). In our study, we use “money raised,” a quantifiable measure of performance that directly relates to the efforts of fundraisers and is a measure of success. Furthermore, fundraising professionals are unique to the nonprofit sector and traditionally not found in for-profit firms. Few studies have been conducted that look at the pay-performance relationship for these individuals.

Conversely, it is important to understand that “fundraising does not take place in a vacuum; it is one of the central elements of a larger system of philanthropy” and is misunderstood if reduced to simply the act of raising money (Payton, Russo & Tempel, 1991: 4). Fundraisers rely on the mission of the nonprofit in justifying their fundraising role and hold themselves accountable to the public through ethical fundraising practices that are tied to the mission of the organization. As such, “fundraising is a moral action... that engages fund raisers in the lives of other people for their benefit or for some larger public benefit as well as for the benefit of the fund raisers themselves” (Payton, Russo, & Tempel, 1991: 9).

It is important to note, however, that there is nothing illegal about being paid for performance as a fundraiser.—and, in fact, may be a way to motivate employees to increase performance (Harrison, 1995). According to ethical guidelines, fundraisers are allowed to accept performance-based compensation (Sczudlo, 2003). Thus, although we would expect to see a positive relationship between pay and performance for fundraisers, we need to bear in mind the ethical standards facing fundraisers in nonprofits and the importance of upholding the public trust. “In fact, nowhere is ethical behavior more essential, or its absence more damaging, than in philanthropic fundraising. If donors ever feel that their money is not being used in the most efficient and ethical manner possible, that trust will be eroded” (Sczudlo, 2003: 30). However, the pay for performance relationship for fundraisers may be somewhat suppressed because all of the extent ethical guidelines for professional fundraisers specifically enjoin a “commission” or percentage-based pay for performance (e.g., AFP’s and AAFRC’s ethical guidelines). While pay for performance is legal and ethical, a direct linear relationship is considered unethical, so the linkages may not be as apparent as they would be absent these ethical conventions.

Second, we separate compensation into bonus and salary in order to examine the pay-performance relationship and to test if there are significant differences between bonus and salary. Studies comparing for-profit and nonprofit organizations have found that nonprofits paid greater base salaries, lower bonuses, and lower total compensation than for-profits, *ceteris paribus* (Roomkin & Weisbrod, 1999; Weisbrod, 1983). However, for fundraisers, where the measure of performance is objective and measurable, nonprofits may rely on bonus as a way to reward successful performance or achievement of goals. Thus, it is important to disaggregate the dependent variable (i.e., pay) in order to examine where and to what extent any differences may exist. Is the pay-performance relationship for fundraisers significant for bonus, for salary, or both?

Third, we focus on issues of gender equity in the fundraising work force. Over the past decade, there has been an increase in the memberships of the top three professional organizations representing fundraisers to the point now where the majority of professionals are women (Conry, 1998). Furthermore, more women than men are entering this profession as paid employees where women occupy all fundraising job categories across all types of nonprofit organizations (Conry, 1998). Conry (1991) refers to this phenomenon as “the feminization of fund raising” and cautions that this could have negative implications on the salaries, prestige, and status of a previously male-dominated occupation in which fundraising is seen as “women’s work.”

Much research has been conducted on the gender-pay gap in the private sector (e.g., Bertrand & Hallock, 2001; Blau & Ferber, 1992; Chauvin & Ash, 1994; Gerhart, 1990; Groshen, 1991; Harris, Gilbreath, & Sunday, 2002; Mohan & Ruggiero, 2003; Wood, Corcoran, & Courant, 1993), indicating that women are paid significantly less than men, even when controlling for the industry, firm size, occupation, human capital, performance, and organizational structural factors that are traditionally associated with pay differentials. Rose and Hartmann’s (2004) comprehensive study of the long-term earnings gap between men and women revealed that, although the wage gap has narrowed over the last several decades, when looking at the cross sectional and cumulative pay of men and women over fifteen years and controlling for those who worked part-time and dropped in and out of the labor force, “the losses to women and their families due to the wage gap are large and can be devastating” (p. iii). In our study, we investigate whether or not this finding persists in the nonprofit sector, in a profession where there is a quantitative measure of performance as well as a preponderance of women recently entering the profession.

Compensation and the Pay-Performance Relationship in the Nonprofit Sector

There are several reasons as to why compensation in nonprofit organizations is different than for-profit firms. Unlike for-profit corporations, nonprofit organizations do not have owners who are legally entitled to keep residual funds and are constrained by laws, regulations, or internal structure from distributing its financial surplus to shareholders; by law, all residual funds in a nonprofit must be put back into the organization (Steinberg, 1990).² As such, donors and

² Although a nonprofit cannot distribute its profits to the “owners,” it is not precluded from making a profit or from distributing these profits to employees. Until recently, however, nonprofits have been reluctant to use incentive contracts because of the fear of losing tax exempt status (Steinberg, 1990).

other suppliers of capital must be content in receiving dividends in kind. This “nondistribution constraint,” (Hansmann, 1980), prohibiting distribution of profits to owners, puts restrictions on compensation practices in the nonprofit sector as to the type and form of compensation offered to its managers. Under the nondistribution constraint, “managers may have less incentive to hold down wages since they do not gain from the resulting cost-reductions” (Ruhm & Borkoski, 2003: 994). A second reason that the nondistribution affects nonprofit compensation is that “nonprofits have less incentive to shirk on quality and so may choose to employ better quality workers”—choosing the lowest cost method of production but to oversupply quality (Ruhm & Borkoski, 2003: 994).

These constraints in the nonprofit sector, lead to a “sorting” of managers among the two sectors where “managers with the least aversion to risk and the weakest preference for leading an organization that has goals other than profit maximization” are more attracted to the for-profit rather than the nonprofit sector (Roomkin & Weisbrod, 1999: 778). Given that the nondistribution constraint restricts managerial discretion—particularly regarding compensation decisions—managers, as well as other employees, may sort themselves according to the type of organization that s/he finds most compatible with his/her preferences. That is, individuals may be willing to “donate” their paid labor to a nonprofit cause that they care about by accepting less compensation (Frank 1996). Those individuals who are motivated by dividends in kind are the ones more likely to be motivated to work in the nonprofit sector where fulfillment of the mission is seen as part of their reward and where financial incentives are viewed as secondary to the personal satisfaction of working in a charitable organization.

The main theoretical rationale for pay-for-performance research in the private sector is provided by the organizational and economic theory of agency. (See Eisenhardt, 1985; 1989, Gomez-Mejia, 1994; Gomez-Mejia & Balkin, 1992; Miller, 2002; Miller, Wiseman & Gomez-Mejia, 2002; Steinberg, 1990; Tosi et al., 2000 for further explanations of agency theory). The basic premise of agency theory is that principals (the equity holders) delegate duties to an agent (the CEO) who is expected to act in the best interest of the principal (Tosi et al., 2000). Agency theory assumes that agents are risk averse, self-centered, and, if not controlled, may behave opportunistically by pursuing a self-serving agenda. Because agents are assumed to have self-serving interests, the principal may incur some losses (“agency costs”) if the agent pursues objectives that are incongruent with those of the principal, and instead, in line with their own self-interests (Tosi et al., 2000). This behavior is referred to as “shirking” (Steinberg, 1990). Aligning incentives of the agents with those of the principals is the most direct way to mitigate the problem of shirking (Hall & Liebman, 1998).

Agency theory has been applied to the corporate sector where stockholders (principals), want to ensure that the value of the firm is maximized, but where management may pursue their own agenda (Steinberg, 1990). However, agency theory also has been applied in research to explain the CEO compensation-performance linkage in nonprofit organizations (e.g., Grey & Bensen, 2003; Werner, Konopaske, & Gemeinhardt, 2000) as well as the monitoring behavior of nonprofit boards (e.g., Miller, 2002). There are several reasons why agency theory is of particular relevance to nonprofits. First, the principal-agent problem between boards and management is especially acute in nonprofits; managers are not permitted to own any part of a nonprofit organization, the board of directors often does not have time to observe the managers

or staff, and there is an absence of objective bottom-line measures of performance that results in a considerable amount of freedom managers enjoy in determining the way in which work is accomplished (Handy & Katz, 1998). “Hence, the agency problem between the trustees of a nonprofit and its management is potentially more severe in a nonprofit than in a for-profit” (Handy & Katz, 1998: 248) and, in order to prevent shirking, incentive compensation actually may be more important under these circumstances.

Given agency theory predictions, the board in a nonprofit organization would attempt to control opportunistic behavior by rewarding agents for higher performance by tying compensation to performance--*but this can be accomplished only when the indicators of performance can be objectively measured, monitored, and reliably related to the mission and success of the nonprofit*. Furthermore, if, indeed, there is a self-selection bias, where individuals choose to work in a nonprofit, then the agency problem should be minimized and, thus, we should see a stronger relationship between pay and performance because of the agent’s goals are more closely aligned with the principals and there is less of a need to monitor performance.³

Simultaneously, nonprofits are finding themselves under increasing pressure for accountability. As public and private funding sources continue to diminish, while requests for services continue to grow, competition for these limited resources becomes more intense. Subsequently, nonprofits increasingly are being asked to justify funding by defining and measuring performance indicators or outcomes. In the for-profit sector, pay and performance are more easily measured and matched, however, ideal information on performance in the nonprofit sector is often unobtainable, costly, abstract, and not easily quantified (Weisbrod, 1988). Indicators of performance and progress that are traditionally found in the private sector (profitability indicators such as ROI, ROA, profits, share price) are primarily absent in nonprofit organizations. Finding appropriate performance metrics to satisfy stakeholders, as well as determining which performance indicators should be tied to pay, is much more difficult (Handy & Katz, 1998; Steinberg, 1990). Consequently, nonprofit boards often rely on more indirect and imperfect measures of performance, such as activity or process measures (Weisbrod, 1988). As such, nonprofits must choose between rewarding what is easily measured—even though this may not reward the desired outcomes—incurring costs by devising better measures, or, by not rewarding performance at all (Weisbrod, 1988).

Unlike for-profit firms where the bottom-line performance is focused on making a profit and demonstration of results, nonprofits conduct business in pursuit of a social mission (Durnio & Loessin, 1991). This is more complicated for those in the role of fundraising. In comparison to other types of managerial positions in nonprofits, fundraising actually is results-oriented—where outcomes are measurable (Durnio & Loessin, 1991). Thus, the role of fundraisers

³ It is important to differentiate here the impact of self-selection on the level of pay and on pay for performance. Those who are primarily motivated by money will self-select into the for-profit world at higher income levels. Those who care about the mission of the nonprofit, will self-select into a nonprofit at a lower level of compensation than they might accept in a position for which they did not have a preference for the mission of the organization such as a for-profit firm. That is, they may elect to consume some of their pay in nonpecuniary compensation in the form of mission fulfillment. However, job self-selection does not preclude a nonprofit board from instituting a pay-for-performance system. That is, the board may still decide to link increases in pay and/or bonuses with organizational performance—even if individuals accepted a lower level of pay for working in a nonprofit with a mission in which they believe.

requires an understanding of the balance between “concern for results with concern for how results are achieved” and where “generating revenues is inseparable from the value to do so in a manner consistent with the mission to do good” (Durnio & Loessin, 1991: 129). This is not to imply, however, that organizations that provide fundraisers with specific goals are engaging in unethical behavior—or that they will be more ethical and productive if the focus is on process rather than on the results achieved. Just the opposite may occur--fundraisers who do not have specific, measurable goals and are not judged by what they accomplish may actually result in more potential for unethical behavior than if they were evaluated on their actual performance (Durnio & Loessin, 1991).

Gender and Pay

Research efforts over the past three decades “have attempted to disentangle factors that account for the gender pay gap” (Renner, Rives & Bowlin, 2002: 332) and a great deal of theoretical work has been developed in explaining the reasons as to why these differences occur (e.g., Blau, 1998; Blau & Ferber, 1992; Blau, Ferber, & Winkler, 1998; Weichselbaumer, 2004). Little empirical research, however, has been conducted the topic of gender-pay differences among top executives (Mohan & Ruggiero, 2003) and even less on gender-pay differentials in the nonprofit sector. Reports in the popular press give an account of surveys that indicate senior female executives as well as other top positions of our nation’s nonprofits are routinely paid less than men in similar jobs—as high as a 50% gender differential exists for CEOs (Lewin, 2001; Lipman, 2002). The pay gap is greatest among the largest nonprofits (Lipman, 2002; Guidestar, 2005). Williams’ (2003) survey of executive compensation and benefits for associations found that women had significantly lower compensation levels than men with comparable job titles and responsibilities. A recent analysis of nonprofit compensation found the gender gap to persist when compared to earlier surveys and that women earn significantly less than men in all job categories; although women were more likely to head smaller organizations--even when controlling for organization size, women earned less (GuideStar, 2005).

Recent empirical research on nonprofits has found similar results. Although a few studies have found that the gender of the CEO was not significantly related to compensation of nonprofits (e.g., Oster, 1998; Preston, 1989), the majority of studies have found just the opposite (e.g., Hallock, 2002b; Gibelman, 2000; Gray & Benson, 2003; Werner, Konopaske, & Gemeinhardt, 2000; Williams, 2003; Ye & Manzo, 2004). Gray and Benson (2003) looked at a national sample of nonprofit small business development centers and found that males on average earned \$4874 more than their female counterparts. Werner, Konopaske and Gemeinhardt (2000) sampled different types of nonprofit agencies from a large metropolitan area and found women to earn \$1,707 less than their male counterparts --after controlling for education, tenure, demographic, and organizational characteristics. Ye and Manzo’s (2004) study of over 500 California nonprofits found that male CEOs are paid significantly more (7%) than similarly qualified and situated female CEOs, even after controlling for industrial, organizational, and individual factors. Gibelman’s (2000) findings substantiate the existence of the glass ceiling phenomenon among nonprofit human service agencies where men were disproportionately represented in upper-level management positions as well as earning almost \$5000 more in salaries when education, age, and type of degree are controlled. Hallock (2002b) examined the gender wage gap among managers of nonprofit organizations using data on

compensation of managers in the U.S. and found that women who led nonprofits earn about 20% less than men in comparable positions. Given that the nonprofit labor force is dominated by women, these results are even more troubling. According to the Bureau of Labor Statistics, more than two thirds of nonprofit workers are women, compared with about 43% of the employed civilian labor force as a whole (Johnston & Rudney, 1987).

In terms of fundraising professionals, Conrey (1998) summarizes several surveys that conclude female fundraisers have not made equal progress in compensation rates. These findings indicate that (1) even though overall salaries are climbing for fundraisers, women's pay consistently lags behind that of men, and, (2) women holding senior management positions in fundraising are still a fraction of their overall numbers as a group. These surveys, however, did not control for the human capital variables traditionally associated with compensation.

Methods

Sample and Data

A national cross-sectional sample consisting of 2,439 fundraising professionals across all sub-sectors of the nonprofit field was collected through the Association of Fundraising Professionals Compensation and Benefits Survey that was administered once a year for four years. The sample consists of professionals who are members of the Association of Fundraising Professionals (AFP) and are currently employed in fund raising roles in a nonprofit organization. The AFP is the professional association responsible for generating philanthropic support for a wide variety of nonprofits. Its mission is to advance philanthropy by enabling people and organizations to practice ethical and effective fundraising—activities that include education, training, mentoring, research, credentialing and advocacy. It was founded in 1960 and has approximately 26,000 members in 171 chapters throughout the world.

The following is a description of the types of nonprofits in which the respondents are employed: 27% are from education; 5% from religious organizations; 9% from social services; 23% from arts and culture; 20% from health; 11% are other. 68% are employed full-time; 26% more than half time; 2% less than half time. 43% are in positions as Chief Development Officer (CDO); 23% Deputy Director; 20% staff; 8% consultant. Mean age of respondents is forty-four; 69% of the sample is female; 94% white. 24% have a bachelor's degree; 49% have post-BA education. The average number of years employed as a fundraising professional is 14. Most of the respondents (58%) have one or more professional certificates.

Four years of survey data were obtained from the period of ____ from AFP. On an annual basis, AFP conducts a compensation and benefits survey of all of its members. The survey asks questions about contributions raised, the organization's operating budget, bonus and salary information, as well as demographic information.

Dependent Variables

Compensation. CEO compensation was operationalized in two ways—*base salary* and *bonus only* (over a 12 month period). These measures represent total cash provided to the incumbent and are widely used in the executive compensation literature. In theory, base salary is

used to represent a fixed component of total compensation, whereas bonuses vary according to some measure of performance (Gomez-Mejia, 1994). Although stock options, profit sharing payments, and other stock market equity-based pay and benefits are additional components of total pay package found in the literature, these measures were not included because they are not relevant for nonprofits. To adjust for the wide range of salaries and to more closely approximate a normal distribution, we use $\log(\text{Salary})$ as the measure of salary in the analysis. Bonus is expressed as the percentage of total compensation, so does not need to be logged.

Independent Variables

Performance. Performance was operationalized as the amount of money raised in contributed gifts from all sources in a particular fiscal year. We use $\log(\text{Money})$ in the analysis.

Control Variables

Type of organization. Organizations were coded as (1) educational, (2) religious, (3) consulting firm, partnership, or sole entrepreneurship, (4) health, (5) social service, (6) arts and culture, (7) other.

Geographic scope. This was coded as (1) international, (2) national, (3) state, provincial, regional, (4) local.

Organizational Size. Organizational size included (1) operating budget coded as the $\log(\text{Budget})$ for the fiscal year and (2) number of fundraising support staff.

Region. The location of the organization was coded as (1) United States or (2) other.

Size of the metropolitan area was a categorical variable indicating population of the metropolitan area in which the organization was located coded as (1) 0-500,000, (2) 500,000-one million, (3) one million-three million, (4) more than three million.

Position in the organization was coded as (1) Chief Development Officer (CDO), (2) Deputy Director (DD) (3) staff, or (4) consultant.

Experience was coded as the number of years employed as a fundraising professional as well as experience squared, and number of years with current employer.

Contract was whether or not the fundraising professional was under an employment contract.

Signing bonus was whether or not the fundraising professional had a signing bonus when hired.

Recruiter was whether or not the fundraising professional worked with an executive recruiter to secure their position.

Age was coded as age and age squared.

Gender was coded as 1=female.

Race was white, black or other. Black was coded = 1 if respondent identified themselves as being Black. “Other was coded = 1 if the respondent indicated that they were a member of a non-Black minority group.

Education was (1) high school, (2) some college, (3) baccalaureate degree, (4) more than baccalaureate.

Certification was coded as having at least one of the following professional certifications: CFRE, ACFRE, or FAHP or Other.

Year was coded as year of the survey. Year 1 is the comparison measure.

Analysis and Results

This paper examines whether there is a pay for performance among professional fundraisers and then whether there are significant differences in these behaviors by gender. We use both simple bivariate tests for differences between means for males and females (Table 2) and multivariate techniques (pooled time series cross sectional analyses) that control for many other factors such as mission of the nonprofit, geographic scope, size of the nonprofit (budget and staff), size of the city in which the nonprofit is located, as well as several demographics related to the fundraiser (fulltime or part-time status, experience as fundraiser, experience with this nonprofit, age, race, gender, educational attainment, professional certifications, whether or not they have a contract, utilized a recruiter and/or were given a signing bonus). The Pooled OLS results are run in different manners. We should note that although the samples are all taken from AFP membership rosters, the sample is not of the same individuals year to year, so that some of the differences in compensation may arise from differences in starting compensation packages, and some differences arise from raises awarded year to year. Finally, some of the differences may emanate from differences in the sample respondents in various years.

Tables 3 and 4 run identical regressions but with a key difference: Table 3 includes only those in a particular post (e.g., only CDO or only Deputy Director) and each column is specific to each position, whereas Table 4 includes all respondents in each regression but compares differences in positions (e.g., CDO, vs. DD, vs. Staff) by including a positional dummy for the position described in each column which is compared to all others. Table 3 allows for a more direct comparison of factors that might affect compensation within a specific position (e.g., among CDOs). Table 4 replicates the Pooled OLS regressions in Table 3, but it includes all respondents and each column controls for differences in one position relative to all others (e.g., CDO compared to all other respondents). Each column has a positional control variable that indicates the difference is salary or bonus in that position relative to all others in the sample.

Table 1 presents the descriptive statistics from the sample. Some of these were discussed above. The average salary in the sample was \$70,000 and ranged as high as \$850,000. Bonuses tended to be a small share of compensation, averaging only 1.2%, but went as high as 25%. Most (81%) responding organizations did not pay a bonus. While the average fundraising

experience overall is 14 years, the average with the current particular nonprofit is only 4.5 years, suggesting some considerable “churning” among fundraisers. While 24% have a contract, only 3% received a “signing bonus” at the time of hire.

INSERT TABLE 1 ABOUT HERE

Gender Differences in Compensation

Given our stipulated interest in differences in gender, we performed a series of simple t-tests for differences between the means for men (n=767) and women (n=1,672) fundraisers. Noteworthy results presented in Table 2 include the fact that men have significantly higher average salaries and larger shares of income from bonuses. Men are more likely than women to serve in educational, religious, and consulting organizations, whereas women are more likely to serve in social services and arts and cultural nonprofits. Geographically, men are more likely to work in international and national nonprofits and women are more likely to work in local nonprofits. Men raised significantly more money and worked for organizations with larger development staffs and budgets. Men also had significantly more overall experience as a fundraiser but had similar tenures with the current employer. Men were slightly older (3.6 years) and were almost twice as likely as females to have been hired via a recruiter. Men were more likely to have significantly more education than women.

INSERT TABLE 2 ABOUT HERE

Hence, if it were not possible to refine our analysis further, we might conclude that men are paid more than women, but they perhaps “deserve” higher compensation because they raise more money, work in larger, more complex organizations, and have more education than women, on average. However, by using regression models, we can examine these issues in a more rigorous manner. Keeping our focus on gender differences, Table 3 shows that female CDOs are paid approximately 12% lower salaries⁴ than male CDOs ($p < .001$)—even after controlling for a wide range of organizational and individual variables, including dollars raised by the organization. The gender differences in bonuses by gender were not significant. Similarly, female Deputy Directors (DDs) are paid approximately 9% less than males (but this difference only approaches significance ($p < .1$), and like the CDOs, there were no significant gender differences in bonuses among the DDs. Female staffers were not paid less in salary than men but received significantly lower bonuses. Female consultants received approximately 35% lower salaries than male consultants and were given significantly lower bonuses as well.

INSERT TABLE 3 ABOUT HERE

⁴ For variables which are logged, we use the elasticities directly from the tables to facilitate interpretation by the readers. In a log-log or log-level regression model the estimates of the regression coefficients can provide an approximation of the percent change of the dependent variable. This approximation is quite accurate if the regression coefficient is small, but if the coefficient is large the approximation can become increasingly inaccurate. This approximation in our results varies from the true estimate by less than one percentage point in nearly all cases (except a couple of cases with very large percentage changes) and would not involve a change in either sign or level or significance.

These gender differences persist when we examine the entire sample and add a position-specific dummy variable into the regressions (see Table 4). When we compare across all positions and include a position-specific dummy for each of the main types of jobs, we see a similar pattern across all positions: females are paid bonuses that are about one-half as large as men's and females earn between 13% and 14% lower salaries than men in comparable positions—even after controlling for differences in performance (money raised), size and type of nonprofit and an array of human capital variables.

INSERT TABLE 4 ABOUT HERE

Is there Pay for Performance for Fundraisers?

Even after controlling for differences in mission, geographic scope, geographic population, size of the nonprofit, etc., as well as several human capital variables, we find strong evidence supportive of the notion of pay for performance among fundraisers. Looking first at the results for each position only (see Table 3), we find that a 10% increase in funds raised by the organization is significantly associated with a 0.7% raise in salary as well as a significant increase in bonuses for the CDOs. In addition, DDs earned approximately a 0.6% increase in salary for a 10% increase in funds raised. Surprisingly, an increase in funds raised by the organization is associated with a small decrease in the bonus of the staff. Dollars raised is not significantly related to either of the compensation variables for consultant, which might be a reflection of either the indirect effects of consultants and/or the less precise meaning of “consultants.” When we include the entire sample but use a dummy variable to control for each type of position (see Table 4), we see that a 10% increase in the dollars raised by the organization is associated with between a 0.3% and a 0.4% increase in compensation, depending on the position. We also see a significant increase in bonuses—although for several of the positions, the effects are only marginally significant (i.e., $p < 0.1$). It is clear that there is a statistically significant relationship between pay and performance for some fundraising positions.

Other Determinants of Compensation for Professional Fundraisers

Position. CDOs are paid approximately 21% more than other development staff (see Table 4) and also get significantly higher bonuses. Surprisingly, DDs salaries are not significantly different than others and they receive significantly lower bonuses. As we would expect, staff earn 27% less than other fundraisers, but bonuses are not significantly different. Compensation for consultants is not significantly different—again reflecting the noisiness of this group.⁵

Mission of the nonprofit. We used education as the reference group for this set of variables. When looking at each position only (see Table 3), CDOs in religious nonprofits earn approximately 15% lower salaries compared to education and DDs earn approximately 23% less. Health care fundraisers earn approximately the same salaries as their peers in education, but the

⁵ “Consultant” can mean and do lots of different things; therefore, this variable is inherently noisier than CDO or DD, which are fairly narrow by definition. For example, some consultants might focus on capital campaigns and others on database analyses or direct mail wording. Their compensation is probably quite a bit more divergent than the other groups.

health care fundraisers earn significantly higher bonuses than their counterparts in education. CDOs in arts and culture nonprofits earn approximately 11% less and DDs earn approximately 14% less than their educational counterparts. DDs, staff, and consultants in “other” subsectors earn substantially less than their peers in education. Perhaps most surprising is that fundraisers in both social services and in consulting firms do not earn significantly different salaries or bonuses than their counterparts in education.

Geographic scope of the nonprofit. We used “local” as the reference group since most nonprofits are local in nature. When comparing these differences by position specific regressions (see Table 3), we did not find any significant differences. However, when we included position-specific dummies for the entire sample (see Table 4), we find that most of the positions for international and national nonprofits pay higher salaries than do local nonprofits. There were no significant differences in bonuses by geographic scope.

Population of base city. While there is no significant difference in salary among fundraisers in the small and medium sized cities and towns, those working in cities with populations of 3 million+ earn 19% more in base salary than those in very small towns (<50,000 people). In addition, the “big city” fundraisers are paid significantly more in bonuses than are their small town counterparts (see Table 4).

Full-time status. Examining the position-specific regressions (see Table 3), we find that there is a substantial earnings penalty for those working less than half-time. For example, CDOs and DDs who work less than half-time earn approximately 35% less than full-time CDOs and DDs. The penalties are even larger for staff and consultants. CDOs who work more than half-time are paid approximately 17% less than full-timers and staff are paid approximately 18% less (but this only approaches significance). Staff who work more than half-time are paid substantially lower bonuses.

Fundraising experience. Surprisingly, fundraising experience has only a marginally significant and small effect for CDOs, DDs and staff. The square of experience is never significant. Nor is the number of years with the current employer (see Table 3). However, when we examined the position specific results (see Table 4), experience has a positive and significant effect on the salary of virtually all positions. Experienced squared is negative and significant for each position suggesting it has diminishing returns. Aside from consultants, for whom the number of years with the current employer had a small negative effect, tenure with the current employer did not have a meaningful impact on salary or bonus.

Hiring Practices. The existence of an employment contract had no effect for most fundraisers but is associated with an approximately 5% increase salary for consultants. Payment of a signing bonus has positive and significant effect for virtually all positions for both salary and bonuses—except consultants who got better bonuses but saw no effect on their salaries. Those CDOs, DDs, and staffers who were hired as a result of a recruiter experienced a significant bump up in salaries.

Human Capital Effects

Age. Age captures general human capital for experience, which is not captured in other human capital variables, and tends to have a positive and significant effect on both salary and bonuses for all positions. Age squared is negative and significant for salary and significant but zero for bonuses for each position. Again, this suggests a curvilinear effect (diminishing returns) (see Table 4).

Race. Race is generally not significant (either Black or Other) for any of the positions. However, for the consultants' group, Blacks earn less than whites in the pooled sample, but earn slightly more than whites in the position specific samples. This volatility is likely due to the relatively small number of Blacks in this category.

Education. While having some college or even a BA/BS did not enhance one's salary relative to high school graduates (or less), having post secondary training has a positive effect on bonus (but this only approaches significance and has no effect on salaries (see Table 4).

Certification. Similarly, having one or more fundraising-related certification does not have a significant effect on salaries but does have a positive association with bonuses for each position in the overall sample (Table 4) and for CDOs in the position-specific regressions (Table 3).

Discussion and Conclusions

The focus of our study was to ascertain the critical factors that influence compensation for individuals who are employed as fundraising professionals in nonprofit organizations. Agency theory would predict that when an agent's pay is tied to organizational success, shirking is reduced, and we should see a strong positive relationship between pay and performance. In general, our results indicate that, when controlling for organizational size and human capital variables, performance, does indeed play a positive and significant role in determining both salary and bonus, particularly for those individuals employed as CDO's. Consistent with agency theory, we found that when performance can be objectively measured and is consistent with job expectations, performance has a statistically significant effect on fundraiser compensation. Our results are even more compelling when examining these effects across positions (see Table 4). Here, "contributions raised" is significant and positive across all positions for both bonus and salary. Thus, our study does provide support for the pay-performance relationship for individuals employed in these types of roles and for this type of performance indicator.

Our results also indicate a gender-pay gap—again controlling for all factors traditionally associated with pay differentials between males and females. Women fundraising professionals who are CDO's earn significantly lower salary than men; female staff earn significantly lower bonuses; and consultants earn significantly lower both bonus and salary. Again, when examining each position separately, we find a significant and negative relationship between gender and both bonus and salary across all positions.

Although we were not able to ascertain whether or not the fundraising professionals in our sample were operating under an explicit performance-based compensation system, our results indicate that there appears to be a pay-performance linkage. Contrary to the conclusions drawn from previous reviews of the pay-performance relationship (e.g., Barkema & Gomez-Mejia, 1998), which concludes a weak pay-performance correlation, our study found a significant and positive relationship between money raised and bonus and salary. One explanation may be that for fundraisers, where a financial measure of performance relates directly to job responsibilities—pay and performance are more likely to be related—unlike other positions in nonprofits, where pay and performance have not found much support in the empirical literature. As such, an explanation for our results may not only be in the way in which performance was measured in our study, but also the importance of this measure as an indicator of success for fundraisers.

Our research is consistent with the most recent survey conducted on nonprofit pay that found (1) compensation differences across types of nonprofits—those fundraising professionals employed in the education and health areas tend to pay their executives more than other types of nonprofits, (2) geographic location does not appear to affect compensation (for the position specific sample), and (3) size of the nonprofit does not affect compensation as much as the gender of employees (Guidestar, 2005). Interestingly, the human capital variables one would expect to be significantly related to compensation did not have much of an effect. Fundraising experience was only marginally related to compensation in the position-specific regressions and tenure with employer had no effect. We do find more significance for experience and tenure when controlling for position—but these variables are insignificant when looking within each position. Race and education appear to have no impact as well.

Although the issue of incentive pay for fundraisers is controversial, compensation based on money raised is a subject that is both relevant and timely for those in the fundraising field. Even though incentive pay plans are relative rare, they are becoming more common—especially at large nonprofits (Gose, 2002). According to results of an online ethics and compensation survey sent to members of the AFP, 57 percent had reported that they had been asked to consider raising charitable funds on a commission basis—even though this practice is prohibited under the *AFP Code of Ethical Principles and Standards of Professional Practice* (Sczudlo, 2003). Furthermore, reports in the philanthropic and nonprofit field give account of organizations that use incentive pay to retain top fundraisers on the job (e.g., Gose, 2002). Our study suggests that the pay-performance relationship is present—even though it may not be made explicit in compensation policy or practice. Future research should attempt to quantify whether the lack of a performance based system depresses fundraising and focus on issues of efficiency rather than solely on the ethical concerns—particularly as pay for performance systems are beginning to be adopted in more nonprofits.

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Table 1: Descriptive Statistics - Means and Standard Deviations

Variable	N	Mean	Std Dev	Minimum	Maximum
Bonus - Percentage of total compensation	2439	1.221	3.545	0	25
log(Salary)	2439	11.010	0.694	0	13.653
Salary	2439	70,152	44,256	1	850,000
Type1 – Educational	2439	0.266	0.442	0	1
Type2 – Religious	2439	0.053	0.224	0	1
Type3 - Consulting Firm, Partnership, or Sole Entrepreneurship	2439	0.055	0.227	0	1
Type4 – Health	2439	0.203	0.403	0	1
Type5 - Social Service	2439	0.086	0.281	0	1
Type6 - Arts and Culture	2439	0.230	0.421	0	1
Type7 – Other	2439	0.107	0.309	0	1
Scope1 – International	2439	0.143	0.350	0	1
Scope2 – National	2439	0.156	0.363	0	1
Scope3 - State, Provincial, Regional	2439	0.309	0.462	0	1
Scope4 – Local	2439	0.389	0.488	0	1
log(Money) - Contributions raised	2439	14.581	1.981	10.820	18.826
log(Budget) - Organization's operating budget	2439	15.386	1.920	11.736	18.421
Staff	2439	10.362	14.971	2	60
Region - U.S.=1; 0 otherwise	2439	0.676	0.468	0	1
Area1 - Population 0 - 0.5 million	2439	0.096	0.295	0	1
Area2 - Population 0.5 - 1 million	2439	0.389	0.488	0	1
Area3 - Population 1 - 3 million	2439	0.278	0.448	0	1
Area4 - Population 3+ million	2439	0.232	0.422	0	1
FTE1 - Less than half-time	2439	0.024	0.154	0	1
FTE2 - More than half-time	2439	0.257	0.437	0	1
FTE3 - Full-time	2439	0.684	0.465	0	1
Position1 - Chief Development Officer (CDO)	2439	0.430	0.495	0	1
Position 2 – Deputy Director (DD)	2439	0.228	0.419	0	1
Position3 – Staff	2439	0.205	0.404	0	1
Position4 – Consultant	2439	0.078	0.269	0	1
Experience - Years employed as fundraising professional	2439	14	8.49	2	35
Experience squared	2439	254	282.61	4	1225
Current - Number of years with current employer	2439	4.446	3.379	1	10
Contract - Employment contract	2439	0.237	0.426	0	1
Sign - Signing bonus at time of hiring	2439	0.033	0.178	0	1
Recruiter - Secured position with executive recruiter	2439	0.251	0.434	0	1
Age	2439	44	11.88	22	67
Age squared	2439	2,080	1,050.59	484	4489
Gender	2439	0.686	0.464	0	1
White	2439	0.941	0.236	0	1
Black	2439	0.021	0.143	0	1
Other	2439	0.036	0.188	0	1
High School	2439	0.046	0.209	0	1
Some College	2439	0.209	0.406	0	1
Baccalaureate Degree	2439	0.237	0.426	0	1
Post Secondary	2439	0.492	0.500	0	1
Certification - At least one: CFRE, ACFRE, FAHP, Other	2439	0.579	0.494	0	1
Year1	2439	0.264	0.441	0	1
Year2	2439	0.256	0.437	0	1
Year3	2439	0.240	0.427	0	1
Year4	2439	0.240	0.427	0	1

Table 2: Test for Equality of Means for Entire Sample

	Gender Difference				
	Males N=767	Females N=1672	Difference	t-stat	Sig.
Bonus	1.711 (4.358)	0.997 (3.077)	0.714	4.091	***
log(Salary)	11.190 (0.772)	10.927 (0.638)	0.263	8.218	***
Type1 - Educational	0.302 (0.46)	0.249 (0.433)	0.053	2.696	**
Type2 - Religious	0.085 (0.279)	0.038 (0.192)	0.046	4.185	***
Type3 - Consulting Firm, Partnership, or Sole Entrepreneurship	0.076 (0.265)	0.045 (0.207)	0.031	2.845	**
Type4 - Health	0.213 (0.409)	0.199 (0.399)	0.013	0.754	
Type5 - Social Service	0.057 (0.233)	0.099 (0.299)	-0.042	-3.762	***
Type6 - Arts and Culture	0.171 (0.377)	0.257 (0.437)	-0.086	-4.994	***
Type7 - Other	0.096 (0.295)	0.112 (0.315)	-0.015	-1.167	
Scope1 - International	0.180 (0.384)	0.126 (0.332)	0.054	3.341	***
Scope2 - National	0.197 (0.398)	0.137 (0.344)	0.060	3.599	***
Scope3 - State, Provincial, Regional	0.308 (0.462)	0.309 (0.462)	-0.002	-0.075	
Scope4 - Local	0.310 (0.463)	0.425 (0.495)	-0.115	-5.571	***
log(Money) - Contributions raised	15.046 (2.033)	14.368 (1.920)	0.679	7.788	***
log(Budget)	15.642 (2.036)	15.268 (1.854)	0.374	4.326	***
Staff	12.928 (16.747)	9.186 (13.930)	3.742	5.392	***
Region - U.S.=1; 0 otherwise	0.687 (0.464)	0.670 (0.470)	0.017	0.819	
Area1 - Population 0 - 0.5 million	0.095 (0.294)	0.097 (0.296)	-0.002	-0.134	
Area2 - Population 0.5 - 1 million	0.374 (0.484)	0.395 (0.489)	-0.021	-0.998	
Area3 - Population 1 - 3 million	0.272 (0.446)	0.281 (0.450)	-0.009	-0.442	
Area4 - Population 3+ million	0.258 (0.438)	0.219 (0.414)	0.039	2.059	*
FTE1 - Less than half-time	0.021 (0.143)	0.026 (0.158)	-0.005	-0.753	
FTE2 - More than half-time	0.239 (0.427)	0.266 (0.442)	-0.027	-1.433	
FTE3 - Full-time	0.700 (0.458)	0.677 (0.468)	0.023	1.148	

Experience - Years employed as fundraising professional	16.056 (9.464)	12.332 (7.731)	3.724	9.535	***
Current - Number of Years with current employer	4.501 (3.414)	4.421 (3.364)	0.080	0.537	
Contract	0.240 (0.427)	0.236 (0.425)	0.004	0.196	
Sign	0.030 (0.171)	0.034 (0.182)	-0.004	-0.540	
Recruiter	0.369 (0.483)	0.197 (0.398)	0.172	8.626	***
Age	46.497 (11.697)	42.900 (11.798)	3.597	7.033	***
High School	0.025 (0.156)	0.056 (0.229)	-0.031	-3.888	***
Some College	0.167 (0.373)	0.228 (0.420)	-0.061	-3.601	***
Baccalaureate Degree	0.249 (0.433)	0.232 (0.422)	0.017	0.906	
Post Secondary	0.525 (0.500)	0.476 (0.500)	0.049	2.265	*
Certification - at least one: CFRE, ACFRE, FAHP, Other	0.600 (0.490)	0.570 (0.495)	0.030	1.388	
Year1	0.270 (0.444)	0.261 (0.439)	0.009	0.472	
Year2	0.231 (0.422)	0.268 (0.443)	-0.037	-1.989	*
Year3	0.252 (0.434)	0.234 (0.424)	0.017	0.914	
Year4	0.248 (0.432)	0.237 (0.425)	0.011	0.580	

	Scope3 - State, Provincial, Regional	0.09 (.269)	2.90E-02 (.034)	-0.31 (.299)	2.35E-02 (.051)	-0.37 (.301)	-4.00E-02 (.067)	-1.04 (1.137)	-0.33 (.239)
	log(Money) - Contributions raised	3.53E-01 *** (.101)	7.21E-02 *** (.013)	9.72E-02 (.107)	6.56E-02 *** (.018)	-0.20 * (.101)	-1.89E-02 (.023)	0.20 (.542)	0.11 (.112)
	log(Budget)	-0.16 * (.081)	5.54E-02 *** (.01)	0.00 (.081)	-6.46E-03 (.014)	-9.83E-03 (.076)	1.52E-02 (.017)	-0.28 (.454)	-0.05 (.094)
	Staff	1.64E-02 (.013)	7.04E-04 (.002)	-0.01 (.012)	2.25E-03 (.002)	0.01 # (.008)	4.76E-03 ** (.002)	-0.01 (.044)	1.78E-03 (.009)
	Region - US=1;0 otherwise	-0.09 (.24)	-0.02 (.03)	0.23 (.411)	-0.02 (.07)	-0.16 (.284)	3.39E-02 (.063)	0.57 (.778)	-0.22 (.165)
Pop. < 50K	Area2 - Population 0.5 - 1 million	0.03 (.396)	-0.03 (.05)	0.74 # (.426)	0.02 (.073)	0.43 (.397)	0.04 (.09)	1.27 (1.391)	-0.17 (.294)
	Area3 - Population 1 - 3 million	0.15 (.421)	0.04 (.053)	1.00 * (.444)	0.05 (.076)	-0.13 (.413)	0.02 (.093)	1.02 (1.375)	-0.27 (.294)
	Area4 - Population 3+ million	0.14 (.447)	0.11 # (.056)	0.98 * (.485)	0.11 (.084)	0.55 (.434)	0.21 * (.098)	0.44 (1.407)	0.10 (.298)
Full-time	FTE1 - Less than half-time	-0.26 (1.032)	-0.35 ** (.129)	0.44 (1.13)	-0.35 # (.207)	-0.95 (.879)	-0.79 *** (.194)	-1.45 (1.335)	-1.72 *** (.288)
	FTE2 - More than half-time	0.22 (.479)	-0.17 ** (6.01E-02)	0.54 (.496)	-0.12 (8.58E-02)	0.94 * (.433)	-0.18 # (9.82E-02)	-1.63 (1.363)	-0.27 (.286)
	Experience - Years employed as fundraising professional	-8.48E-02 # (.05)	1.07E-02 # (.006)	-2.28E-02 (.058)	1.85E-02 # (.01)	9.32E-03 (.053)	2.85E-02 * (.012)	2.42E-01 (.193)	4.97E-02 (.04)
	Experience squared	2.27E-03 (.001)	1.88E-05 (1.78E-04)	2.46E-03 (.002)	-1.59E-04 (.)	-8.04E-04 (.002)	-6.64E-04 # (.)	-6.56E-03 (.005)	-1.12E-03 (.001)
	Current - Number of years with current employer	-0.02 (.034)	2.66E-03 (.004)	0.04 (.038)	-4.43E-03 (.007)	0.04 (.034)	-6.31E-03 (.008)	-6.83E-03 (.102)	4.03E-03 (.022)
	Contract	0.15 (.279)	0.03 (.035)	0.13 (.307)	0.04 (.053)	-0.24 (.276)	8.51E-04 (.062)	-0.22 (.88)	-0.09 (.184)
	Sign	3.28 *** (.549)	1.82E-01 ** (.069)	0.71 (.795)	2.27E-01 # (.136)	-0.25 (.748)	5.38E-03 (.165)	13.05 *** (2.882)	3.06E-01 (.596)
	Recruiter	7.09E-01 * (.281)	1.29E-01 *** (3.53E-02)	4.64E-01 (.326)	1.21E-01 * (5.58E-02)	-3.79E-01 (.295)	2.43E-01 *** (6.55E-02)	-7.04E-01 (.86)	4.35E-02 (1.79E-01)
	Age	0.22 ** (.08)	0.02 # (.01)	-6.96E-02 (.099)	0.01 (.017)	0.08 (.078)	-2.66E-03 (.017)	0.21 (.313)	1.34E-04 (.065)
	Age squared	-2.28E-03 ** (8.68E-04)	-2.15E-04 # (1.10E-04)	9.21E-04 (1.08E-03)	-8.12E-05 (1.85E-04)	-8.62E-04 (8.67E-04)	6.86E-05 (1.95E-04)	-2.41E-03 (3.23E-03)	-1.21E-05 (6.76E-04)
	Gender	-0.21 (.257)	-0.12 *** (.032)	-0.04 (.287)	-0.09 # (.049)	-0.90 *** (.266)	0.02 (.059)	-1.61 * (.781)	-0.35 * (.163)
White	Black	0.47 (.753)	-3.26E-02 (.098)	0.42 (.813)	-0.08 (.139)	0.60 (.734)	-0.03 (.162)	-0.93 (3.579)	1.24 # (.741)
	Other	-0.67 (.635)	0.08 (.08)	-0.58 (.621)	-0.04 (.106)	-0.10 (.586)	-0.04 (.133)	1.74 (2.061)	0.33 (.426)
High School	Some College	0.26 (.478)	0.01 (.06)	0.83 (.623)	0.11 (.106)	-0.39 (.658)	0.25 # (.145)	-0.03 (2.037)	0.10 (.422)
	Baccalaureate Degree	0.14 (.484)	0.08 (.061)	-0.27 (.606)	-5.25E-02 (.105)	-0.69 (.637)	0.27 # (.141)	-0.11 (1.814)	-0.39 (.375)
	Post Secondary	0.48 (.577)	0.18 * (.073)	0.40 (.536)	-0.13 (.092)	0.41 (.665)	0.23 (.147)	0.93 (1.717)	-0.37 (.356)
	Certification - at least one: CFRE, ACFRE, FAHP, Other	0.82 * (.41)	0.05 (.052)	0.42 (.375)	0.04 (.065)	0.11 (.404)	-0.05 (.09)	0.50 (1.299)	-0.22 (.269)

Experience squared		2.27E-03 (.001)	1.88E-05 (1.78E-04)	2.46E-03 (.002)	-1.59E-04 (.)	-8.04E-04 (.002)	-6.64E-04 # (.)	-6.56E-03 (.005)	-1.12E-03 (.001)
Current - Number of years with current employer		-0.02 (.034)	2.66E-03 (.004)	0.04 (.038)	-4.43E-03 (.007)	0.04 (.034)	-6.31E-03 (.008)	-6.83E-03 (.102)	4.03E-03 (.022)
Contract		0.15 (.279)	0.03 (.035)	0.13 (.307)	0.04 (.053)	-0.24 (.276)	8.51E-04 (.062)	-0.22 (.88)	-0.09 (.184)
Sign		3.28 *** (.549)	1.82E-01 ** (.069)	0.71 (.795)	2.27E-01 # (.136)	-0.25 (.748)	5.38E-03 (.165)	13.05 *** (2.882)	3.06E-01 (.596)
Recruiter		7.09E-01 * (.281)	1.29E-01 *** (3.53E-02)	4.64E-01 (.326)	1.21E-01 * (5.58E-02)	-3.79E-01 (.295)	2.43E-01 *** (6.55E-02)	-7.04E-01 (.86)	4.35E-02 (1.79E-01)
Age		0.22 ** (.08)	0.02 # (.01)	-6.96E-02 (.099)	0.01 (.017)	0.08 (.078)	-2.66E-03 (.017)	0.21 (.313)	1.34E-04 (.065)
Age squared		-2.28E-03 ** (8.68E-04)	-2.15E-04 # (1.10E-04)	9.21E-04 (1.08E-03)	-8.12E-05 (1.85E-04)	-8.62E-04 (8.67E-04)	6.86E-05 (1.95E-04)	-2.41E-03 (3.23E-03)	-1.21E-05 (6.76E-04)
Gender		-0.21 (.257)	-0.12 *** (.032)	-0.04 (.287)	-0.09 # (.049)	-0.90 *** (.266)	0.02 (.059)	-1.61 * (.781)	-0.35 * (.163)
White	Black	0.47 (.753)	-3.26E-02 (.098)	0.42 (.813)	-0.08 (.139)	0.60 (.734)	-0.03 (.162)	-0.93 (3.579)	1.24 # (.741)
	Other	-0.67 (.635)	0.08 (.08)	-0.58 (.621)	-0.04 (.106)	-0.10 (.586)	-0.04 (.133)	1.74 (2.061)	0.33 (.426)
High School	Some College	0.26 (.478)	0.01 (.06)	0.83 (.623)	0.11 (.106)	-0.39 (.658)	0.25 # (.145)	-0.03 (2.037)	0.10 (.422)
	Baccalaureate Degree	0.14 (.484)	0.08 (.061)	-0.27 (.606)	-5.25E-02 (.105)	-0.69 (.637)	0.27 # (.141)	-0.11 (1.814)	-0.39 (.375)
	Post Secondary	0.48 (.577)	0.18 * (.073)	0.40 (.536)	-0.13 (.092)	0.41 (.665)	0.23 (.147)	0.93 (1.717)	-0.37 (.356)
Certification - at least one: CFRE, ACFRE, FAHP, Other		0.82 * (.41)	0.05 (.052)	0.42 (.375)	0.04 (.065)	0.11 (.404)	-0.05 (.09)	0.50 (1.299)	-0.22 (.269)
Year2		-1.26 # (.642)	-0.10 (.081)	-0.42 (.626)	-0.42 *** (.107)	1.08 * (.536)	-0.16 (.119)	0.50 (2.282)	0.34 (.476)
Year3		-2.60 ** (.787)	0.14 (.099)	-0.56 (.812)	-0.08 (.141)	-0.20 (.714)	0.15 (.158)	0.75 (2.334)	0.20 (.485)
Year4		-2.51 *** (.552)	-0.12 # (.069)	-0.04 (.534)	-0.12 (.091)	-0.21 (.483)	2.07E-02 (.107)	-0.88 (1.842)	0.18 (.384)
Sample Size		1055	1049	563	558	511	501	197	191
Adjusted R-squared		0.1217	0.3560	0.0780	0.2810	0.0851	0.1845	0.0652	0.2881

Standard errors in parentheses

Note: # p<0.1 * p<0.05 ** p<0.01 *** p<0.001

Table 4: Regression Models with Binary Variable Identifying Position

Position of Survey Respondant		Chief Development Officer		Deputy Director		Staff		Consultant	
Dependent Variable		BONUS	log(SALARY)	BONUS	log(SALARY)	BONUS	log(SALARY)	BONUS	log(SALARY)
Constant		-3.31 * (1.508)	9.51 *** (.274)	-2.90 # (1.509)	9.63 *** (.277)	-3.20 * (1.509)	9.52 *** (.273)	-3.10 * (1.508)	9.60 *** (.276)
Position*		0.46 ** (.163)	0.21 *** (.029)	-0.44 * (.184)	-4.48E-02 (.034)	-0.31 (.191)	-0.27 *** (.035)	-0.18 (.401)	-6.75E-02 (.074)
Educational	Type2 - Religious	-0.24 (.34)	-0.14 * (.061)	-0.21 (.34)	-0.13 * (.062)	-0.22 (.34)	-0.14 * (.061)	-0.20 (.341)	-0.13 * (.062)
	Type3 - Consulting Firm, Partnership, or Sole Entrepreneurship	1.50 *** (.443)	-0.20 * (.08)	1.27 ** (.441)	-0.28 *** (.081)	1.21752 ** (.447)	-0.38 *** (.081)	1.50 ** (.562)	-0.21 * (.103)
	Type4 - Health	1.65 *** (.215)	3.97E-02 (.039)	1.65 *** (.215)	3.89E-02 (.039)	1.64 *** (.215)	3.03E-02 (.039)	1.65 *** (.215)	3.86E-02 (.039)
	Type5 - Social Service	0.34 (.28)	-0.03 (.051)	0.33 (.28)	-0.03 (.051)	0.34 (.28)	-0.03 (.051)	0.35 (.28)	-0.02 (.051)
	Type6 - Arts and Culture	0.29 (.213)	-0.12 ** (.039)	3.09E-01 (.213)	-0.10 ** (.039)	0.30 (.213)	-0.12 ** (.039)	0.32 (.213)	-0.10 (.039)
	Type7 - Other	0.02 (.259)	-0.13 ** (.047)	0.02 (.259)	-0.13 ** (.047)	0.01 (.259)	-0.14 ** (.047)	0.02 (.26)	-0.13 (.047)
Local	Scope1 - International	0.14 (.241)	8.43E-02 # (.044)	0.09 (.24)	6.65E-02 (.044)	0.11 (.241)	7.92E-02 # (.043)	0.11 (.241)	6.99E-02 * (.044)
	Scope2 - National	-0.02 (.228)	0.16 *** (.041)	-0.05 (.227)	1.51E-01 *** (.042)	-0.04 (.228)	0.16 *** (.041)	-4.27E-02 (.228)	0.15 ** (.042)
	Scope3 - State, Provincial, Regional	-0.09 (.172)	5.40E-02 # (.031)	-0.10 (.171)	4.22E-02 (.031)	-0.12 (.171)	4.34E-02 (.031)	-0.12 (.172)	4.14E-02 (.031)
log(Money) - Contributions raised		0.12 * (.061)	4.17E-02 *** (.011)	0.11 # (.061)	3.42E-02 ** (.011)	0.11 # (.061)	4.25E-02 *** (.011)	1.03E-01 # (.061)	0.03 *** (.011)
log(Budget)		-0.13 ** (.047)	5.47E-03 (.009)	-0.13 ** (.047)	4.71E-03 (.009)	-0.12 ** (.047)	1.24E-02 (.009)	-0.13 ** (.047)	4.49E-03 (.009)
Staff		0.00 (.006)	-3.27E-04 (.001)	0.00 (.006)	-1.35E-03 (.001)	0.00 (.007)	1.12E-04 (.001)	0.00 (.006)	-1.24E-03 ** (.001)
Region - US=1;0 otherwise		0.06 (.164)	-2.67E-02 (.03)	0.05 (.164)	-3.37E-02 (.03)	4.92E-02 (.164)	-3.26E-02 (.03)	0.05 (.164)	-3.33E-02 (.03)
Pop. < 50K	Area2 - Population 0.5 - 1 million	0.35 (.242)	0.00 (.044)	0.36 (.242)	0.01 (.045)	0.37 (.242)	0.01 (.044)	0.37 (.242)	0.01 (.045)
	Area3 - Population 1 - 3 million	0.33 (.255)	0.03 (.046)	0.35 (.255)	0.03 (.047)	0.33 (.255)	0.03 (.046)	0.33 (.255)	0.03 (.047)
	Area4 - Population 3+ million	0.59 * (.269)	0.19 *** (.049)	0.60 * (.269)	0.19 *** (.05)	0.58 * (.269)	0.19 *** (.049)	0.59 * (.269)	0.19 (.05)
Full-time	FTE1 - Less than half-time	-7.28E-01 (.473)	-8.32E-01 *** (8.66E-02)	-8.19E-01 # (.472)	-8.66E-01 *** (8.75E-02)	-7.80E-01 # (.473)	-8.48E-01 *** (8.64E-02)	-7.74E-01 (.475)	-8.54E-01 (8.79E-02)
	FTE2 - More than half-time	1.22E-01 (.281)	-1.18E-01 * (5.12E-02)	1.06E-01 (.281)	-1.30E-01 * (5.17E-02)	1.16E-01 (.282)	-1.13E-01 * (5.11E-02)	9.25E-02 (.281)	-1.32E-01 *** (5.17E-02)
Experience - Years employed as fundraising professional		-2.63E-02 (.03)	2.64E-02 *** (.005)	-1.79E-02 (.03)	3.05E-02 *** (.005)	-2.19E-02 (.03)	2.65E-02 *** (.005)	-1.77E-02 (.03)	3.04E-02 *** (.005)
Experience squared		1.17E-03 (.221)	-4.15E-04 ** (.221)	1.02E-03 (.221)	0.00 ** (.221)	1.09E-03 (.221)	-4.26E-04 ** (.221)	1.03E-03 (.221)	0.00 * (.221)

Experience - Years employed as fundraising professional		-2.63E-02 (.03)	2.64E-02 *** (.005)	-1.79E-02 (.03)	3.05E-02 *** (.005)	-2.19E-02 (.03)	2.65E-02 *** (.005)	-1.77E-02 (.03)	3.04E-02 *** (.005)
Experience squared		1.17E-03 (.001)	-4.15E-04 ** (.)	1.02E-03 (.001)	0.00 ** (.)	1.09E-03 (.001)	-4.26E-04 ** (.)	1.03E-03 (.001)	0.00 * (.)
Current - Number of years with current employer		8.57E-04 (.021)	-2.01E-03 (.004)	1.28E-03 (.021)	-1.79E-03 (.004)	3.12E-03 (.021)	-1.43E-04 (.004)	1.46E-03 (.021)	-1.71E-03 *** (.004)
Contract		-0.01 (.169)	0.05 (.031)	-0.01 (.169)	0.05 (.031)	-0.03 (.169)	0.04 (.031)	-0.02 (.169)	0.05 ** (.031)
Sign		2.77 *** (.393)	1.74E-01 * (7.13E-02)	2.82 *** (.393)	2.01E-01 ** (7.19E-02)	2.81 *** (.393)	1.86E-01 ** (7.11E-02)	2.83 *** (.393)	2.01E-01 (7.20E-02)
Recruiter		2.53E-01 (.175)	1.25E-01 *** (3.17E-02)	2.78E-01 (.175)	1.33E-01 *** (3.20E-02)	2.60E-01 (.175)	1.24E-01 *** (3.16E-02)	2.69E-01 (.175)	1.32E-01 (3.20E-02)
Age		0.16 ** (.05)	0.02 * (.009)	0.16 ** (.05)	0.02 * (.009)	0.16 ** (.05)	0.02 * (.009)	0.16 ** (.05)	0.02 ** (.009)
Age squared		0.00 ** (5.48E-04)	-2.13E-04 * (9.97E-05)	0.00 ** (5.48E-04)	-2.35E-04 * (1.01E-04)	0.00 ** (5.49E-04)	-2.01E-04 * (9.96E-05)	0.00 ** (5.49E-04)	-2.35E-04 *** (1.01E-04)
Gender		-0.53 *** (.157)	-1.34E-01 *** (.028)	-0.54 *** (.157)	-1.37E-01 *** (.029)	-0.52 ** (.158)	-1.25E-01 *** (.028)	-0.53 *** (.157)	-1.37E-01 * (.029)
White	Black	0.36 (.479)	-1.42E-02 (.088)	0.39 (.479)	0.00 (.089)	0.38 (.479)	-3.68E-03 (.088)	0.38 (.48)	-6.69E-03 * (.089)
	Other	-0.26 (.369)	5.33E-02 (.067)	-2.72E-01 (.369)	4.64E-02 (.068)	-0.27 (.369)	4.74E-02 (.067)	-0.27 (.369)	4.62E-02 *** (.068)
High School	Some College	0.33 (.323)	0.06 (.058)	0.30 (.323)	0.06 (.059)	0.36 (.323)	0.08 (.058)	0.34 (.323)	0.06 (.059)
	Baccalaureate Degree	0.08 (.318)	2.02E-02 (.058)	0.02 (.319)	5.88E-03 (.058)	0.08 (.319)	3.46E-02 (.058)	0.06 (.319)	1.11E-02 (.058)
	Post Secondary	0.62 # (.339)	0.08 (6.12E-02)	0.60 # (.339)	8.50E-02 (6.19E-02)	0.64 # (.339)	9.56E-02 (6.11E-02)	0.62 # (.34)	8.45E-02 (6.19E-02)
Certification - at least one: CFRE, ACFRE, FAHP, Other		0.58 * (.238)	0.03 (4.31E-02)	0.58 * (.238)	0.03 (4.36E-02)	0.55 * (.238)	0.01 (4.30E-02)	0.56 * (.238)	0.02 (4.36E-02)
Year2		0.35 (.336)	-7.01E-02 (6.08E-02)	0.37 (.337)	5.26E-03 (6.17E-02)	0.52 (.329)	-0.01 (5.95E-02)	0.55 # (.329)	0.02 (6.01E-02)
Year3		-0.56 (.437)	0.08 (7.94E-02)	-0.53 (.438)	0.16 # (8.03E-02)	-0.37 (.431)	0.15 # (7.81E-02)	-0.35 (.431)	0.17 * (7.91E-02)
Year4		-0.77 ** (.289)	-2.62E-02 (5.23E-02)	-0.79 ** (.294)	3.06E-02 (5.37E-02)	-0.60 * (.283)	0.05 (5.11E-02)	-0.60 * (.283)	0.05 (5.17E-02)
Sample Size		2469	2442	2469	2442	2469	2442	2469	2442
Adjusted R-squared		0.0758	0.2207	0.0749	0.2004	0.0737	0.2231	0.0728	0.2041

Standard errors in parentheses

Note: # p<0.1 * p<0.05 ** p<0.01 *** p<0.001