WHEN WOMEN EARN MORE THAN MEN: THE GENDER WAGE GAP STORY OF COUNTY FINANCE DIRECTORS IN NORTH CAROLINA

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ABSTRACT

Prior literature has examined the salary differences among individuals employed in various industry and governmental roles. However, the question regarding the salary differential remains unanswered for those individuals employed as finance director at the local government level. This article addresses this question by examining whether there is significant pay difference between men and women who are employed as finance director for a county within the State of North Carolina in 2018. The data analyzed within this article was collected from public documents including the "Comprehensive Annual Financial Report (CAFR) that each county in the State of North Carolina is legally required to provide to the public. The findings from a univariate analysis suggest that women employed as finance directors by counties within the State of North Carolina earned less than their male counterparts in 2018. However, when this question is addressed via multivariate regression model that controls for tenure, qualification, along with the county's economic variables, the results provide a different picture. Specifically, women employed as finance directors and who have earned the Certified Public Accountant designation before starting in their role of finance director are, on average, compensated significantly higher than men, all else equal.

INTRODUCTION:

Although wage inequality across genders has significantly declined in the twentieth century (Goldin, 2014; Blau & Kahn, 2008), Blau *et al*. (2017) suggests that the unexplained wage gap among men and women in United States has declined at a slower pace between 1980 and 1989. Furthermore, in 2012, the United States ranked 61 out of 135 in wage equality among men and women when performing similar work (Hausmann *et al*., 2012). Empirical evidence from a longitude study conducted from 1986-2016 suggests that the wage gap among men and women has significantly declined but it has not been eliminated (Gharehgozli & Atal, 2020). Blau *et al*. (2017) suggest that the gender wage gap persists due to the following reasons: the interruptions that women endure while participating in the work force, shorter periods of participation, differences in occupations and/or industries, along with differences in gender roles regarding the division of labor. Findings from a survey of North Carolina residents conducted in 2018 suggest that women who worked year-round in a full-time position earned a median salary of $36,600, which was both economically and statistically less when compared to the $45,000 salary earned by men (Anderson & Williams-Baron, 2018).

Prior research has attempted to assess whether women are paid less than their male counterparts in various industries. Horrace *et al.* (2001) suggests wage difference among men and women were statistically insignificant expect for those individuals working within the Finance, Insurance, and Real Estate sector when compared to other industries. The findings from the Institute of Management (IMA) 2019 Global Salary Survey, which consisted of 1,195 American accountants (514 women and 681 men), coincide with the results from Horrace *et al.* (2001). In the IMA study, Charles (2019) provides empirical results that suggest that women working as accountants earn approximately 14% less than the median of total compensation as compared to men in United States.

According to the Labor Force Statistics from the Current Population Survey, which was updated in January 2021, there are approximately 1.48 million individuals working as either accountants and/or auditors in the United States, of which 60.01 percent (893 thousand) were women. Jones III *et al.* (2020) suggests women represent approximately 50 percent of individuals entering the labor force via private firms within the accounting profession; however, only 23 percent of equity partners are women. Historically, the public sector or government has provided far more equitable opportunities for women, thus women represent a significantly disproportion share of employees within the public sector (Copper et al., 2012). Women held the majority (57.7 percent) of full-time state and local government jobs in 2013(Mayer, 2014). Thus, this article aims to add to the existing research regarding the wage gap among men and women employed by local municipalities to serve the community as finance directors by examining a multitude of factors that may explain why women outnumber men in this role.

Both state and local governments have been proactively enacting policies intended to address this type of wage discrimination within the various positions and/or roles within the government entities, agencies, and/or organizations. Furthermore, cities, counties, and states have chosen to implement salary history bans (SHBs). The enactment of SHBs are intended to reduce and/or minimize the gender wage gap between men and women (McNichols, 2019). In an effort to eliminate the gender wage gap within the State of North Carolina, Governor Roy Cooper signed Executive Order No. 93 on April 2, 2019. This executive order prohibits state agencies from requesting salary histories from job applicants along with directly removing the salary history fields from state employment applications.

Individuals employed within the public sector by a governmental entity, agency, and/or organization represent a significant number of individuals participating in a state's overall labor force. Per the 2019 Annual Survey of Public Employment & Payroll Survey, there are 647,478 individuals employed by a governmental entity in either full-time or part-time role within the State of North Carolina and earn approximately $2,492,185,049 (2019 dollars) in March 2019. The wages earned by those government employees account for approximately 2.71 percent of the 1.031 trillion dollars of annual wages earned by residents of the State of North Carolina (Federal Reserve Bank of St. Louis and U.S. Bureau of Economic Analysis, 2020). It is undeniable that the wages earned by governmental employees contribute significantly to the overall economic activity and/or prosperity of city, county, region, or state in which he or she reside. Therefore, it is crucial to examine whether salary gaps and/or wage discrimination have been eliminated from these public-sector positions.

Prior research suggests that women employed as municipal managers earn significantly less than men (Fox & Schuhmann, 1999). The role of gender within the county finance director position was briefly addressed in a survey of municipal employees conducted in 1979, approximately 40 years ago. Burns *et al*. (1980) conducted and analyzed the data in that study and reported that 96 of the 590 respondents were women employed as finance officers, while only 37 men were employed as the finance officers. Although that sample of municipal employees may not be nationally representative, however, the response rate implies that at that particular point in time the majority of finance officers or directors were women.

This paper adds to the literature by examining whether a gender wage gap currently exists among county finance directors across various counties within the State of North Carolina. The research question was addressed by examining publicly available data from the various Comprehensive Annual Financial Reports(CAFR) and merging that information with employee salary and tenure data provided by the University of North Carolina Institute of Government on its dashboard:2019 County Salaries in North Carolina. Univariate analysis suggests that males earned significantly more than females. However, the results from a multivariate model that accounts for the county directors' gender, qualifications, tenure, and various economic demographic factors suggest that qualified females earn significantly more than males but receive significantly less in cost of living adjustments.

This paper consists of the following sections a literature review of current and/or prior research regarding the wages of municipal government wages process of collecting the data and univariate analysis of demographics, three multivariable regression models, the results from the regression, and finally a discussion of the results as well as possible policy implications.

LITERATURE REVIEW

A woman's decision to enter the work force is influenced by her current family situation (Madden, 1973) and by her unique preferences towards participation in the labor force versus household production (Becker, 1965; Becker, 1973; Mincer, 1962). While not specifically addressed by those researchers, the same can be said for a man's choice. Those preferences influence the decisions a woman (or man) makes regarding the decision to enter the labor market. In an empirical examination of numerous levels of municipal administration (including assistant managers, finance directors, and departments heads) Burns (1980) found evidence that suggests men and women differ in various areas such professional ambition, definition of managerial roles, and support networks.

In an effort minimize any (or perceived) graft and corruption, council-manager have sought to depoliticize municipal administration. Therefore, municipal governments aim to abide by the standard in which elected officials establish public policy and nonelected experts are hired to facilitate in the policy's implementation (Nalbandian, 1991). Each local government may decide how it elects to hire and/or appoint the county's finance director (North Carolina General Statutes Chapter 159, 2019). Thus, some counties chose to make this decision based on the size and/or resources of the county determine whether a county's finance director is appointed by the County's Board of Commissioners or if the county's manager is burdened with the responsibilities typically delegated to the finance director. The nonelected experts are tasked with the responsibility of helping municipal managers, elected officials, and local residents to make informed and/or educated decisions regarding the financial position and/or condition of the county (Nalbandian, 1991). For example, the county's budget which is endorsed by manager and created by the finance director must provide the best possible solution and/or policy outcome without overspending and/or resulting in an increasing in revenue (Morgan *et al.*, 2014) .

Municipal budgets that exceed the pre-established parameters will most likely result in the county having to either reducing public service expenditures and/or the enactment of an increase in taxation. Neither of those options positively influence the county's residents. Furthermore, prior research suggests that female finance directors were more likely to strive to remain within the state's benchmarks during the formulation of a budget partly due to the association of having higher denial departmental requests than their male counterparts (Modlin & Goodman, 2018).

North Carolina General Statutes Chapter 159. Local Finance Section 159-29 outlines that finance directors may have the following duties and/or authority such as the disbursement of funds, preparation of financial statements, maintenance of records pertaining to issuance of bonds or other obligations, supervision of investments, and the continuance of education in area of municipal finance. Prior research conducted on gender difference among government employees has primarily focused on federal employees and suggest that women exhibited a higher preference towards policies that address increasing social welfare spending and a minimalization of military spending (Ahern *et al*., 1997; Frankovic, 1982; Downs, 1967). Therefore, the opinions and/or analyses rendered by these non-elected professions can have a profound impact on how the municipality manages and/or pursues current and/or future public service projects. Modlin *et al.* (2018) suggests that a significant portion of a county finance director's duties include, but are not limited to, collecting budget requests for the varies representatives from each service department as well as some requests from the elected officials which must be compiled into initial budget that must formulated before the county manager can endorse it before its implementation.

The findings from a survey conducted in 1999 of 520 chief financial officers from 48 counties and 179 cities with 50,000 or more residents with an approximate response rate of 43.65 percent suggests that the average finance director had 22 years of accounting experience, 16 years of government accounting experience and have worked in their current position for an average of 8 years and earned approximately $78,210 (Johnson & Brooks, 2001). Therefore, municipalities most prioritize hiring the right person for the job, as it is of the utmost importance.

The extant literature has also examined the career paths and demographics of men and women who are employed by governments to serve as finance directors. Prior research suggests that women employed by municipalities as finance officers and/or directors are more likely to be older, have fewer children, and to be divorced, separated, or single in comparison to their male colleague (Burns, Fong, & Fuhrman, 1980). Women were also more likely to be promoted to the position of Finance Director rather than hired from outside the organization. Due to the unique nature of the finance officer position which responsible with the duty of maintaining the county's bookkeeping, accounting and budgeting activities it is hypothesized that the majority of those respondents in the study entered the municipal management sector as an assistant and as time progressed their roles expanded to include major accounting and budgetary responsibilities. Interestingly, prior research on finance director's demographics concluded that municipalities with greater resources and those who have elected female mayors are more likely to employee women within the municipal government (Saltzstein, 1986)

This paper adds to the existing literature by investigating one of the incentives to enter the workforce, compensation. Government employee salaries are public record. However, the information that is publicly available should not be used to discriminate and/or influence an applicant's potential and/or excepted salary. The current literature fails to address whether a wage gap exists between women and men hired to serve the county as a finance director.

DATA

Under North Carolina statute[2], state agencies and/or governmental component units of the State are required to prepare annual financial disclosures regarding the funds administered by them no later than 60 days after the end of the State's fiscal year. That financial information must be collected and combined into a Comprehensive Annual Financial Report that shall be published as the official financial statement of that entity and made publicly available. To explore whether a difference in wage and/or salary exists between men and women employed as county finance directors, various public documents including the Comprehensive Annual Financial Reports (CAFR) of ninety counties were examined. Then the salary and tenure of each finance director was cross verified with the University of North Carolina Institute of Government's County Salaries in North Carolina: County Salaries in North Carolina, 2019. The data from these public documents was collected and compiled into a spreadsheet which was then analyzed via statistical software.

The study and application of finance theory and principles is based on accounting information; thus, a Certified Public Accountant (CPA) should be capable of making financial projections, developing and interpreting ratios, along with an understanding of all the cost associated with the production and/or management of capital (Roy, 1967). CPAs hold themselves to a higher standard as their Code of Professional Conduct is integral to their certification and are therefore more likely to be able to differentiate between ethical and unethical practices and/or behaviors (Ward, Ward, & Deck, 1993). In today's economic environment employers continue to see the value attached to the breadth of knowledge and skill obtained by those who have earned the right to use the CPA designation (Charles, 2019). The successful completion of all exams required along with mandatory hours of supervision by a CPA provide a metric to quantify the individual's aptitude and attitude of the tasks and responsibilities that embody the role of a county finance director. In this analysis, the CPA designation will therefore serve as a proxy for an individual's qualification.

Prior studies found evidence that suggests that women working as accountants had significantly less experience than men (12.8 vs 17.0 years), shorter tenure in that role (3.3 vs 4.5 years), and had been employed by the same firm for less time (6.2 vs 8.2 years); however, in 2001 when this survey was collected, there were more women than men respondents in entry-level positions (24% vs 11%) (Reichardt & Schroeder, 2002). Univariate results of this sample of municipal finance directors, of which most identified themselves as accountants, suggest that the tenure and/or experience of municipal finance directors is significantly different from those accountants who were employed in the private sector. However, due to the limitations in publicly available data, this study consists of only municipal employees; therefore, future research should examine whether wage gaps exist between public and private sector employees as one could argue there are several differences among the two sectors of employment.

[2] North Carolina General Statute Chapter 143B. Executive Organization Act of 1973 Section 143B-426. 40H. Annual Financial Information

Table 1: Demographics of Women and Men Finance Directors of North Carolina Counties

	Women (63)	Men (27)
Mean Finance Director Salary	95,316.22**	108,733.40*
Number of CPA	9	6
Mean Tenure	8.98	6.71
Mean of CPA and Tenure	8.86	12.43
Number of Urban	36	15
Number of Rural	27	12
Mean Median Income	48,556.16	50,475.22
Mean Total Government	135,5471,215.68	149,367,139.22

Difference of means test comparing female and male finance directors within the State of North Carolina in 2018,***p<0.01; **p<0.05 :*p<0.10.

Although, the univariate results of the difference between men and women in this sample are not statistically significant (except salary which implies that women earn less than men) one can infer that the majority (70 percent) of finance directors hired by counties in the State of North Carolina are women. In 2018, on average, women had been employed as county finance directors for a longer period of time (8.98 vs 6.71 years) and were more likely to have earned the CPA designation; however, men with the CPA designation have held the designation for a longer period of time (8.86 vs 12.43 years).

Table 2 (below) contains mean, standard deviation, minimum, and maximum statistics of the salary, gender, certified public accountant (CPA) designation and the tenure of the finance director along with the economic demographics of the county he or she serves. Due to limitations in the availability of certain public data at the time of this analysis, the final sample analyzed was constrained to ninety of the one hundred North Carolina counties and neither the birthday date and/or age of the county directors was not publicly available due to privacy concerns.

Table 2: Descriptive statistics

Description	Mean	St. Dev.	Min	Max
Finance Director	99,341.38	31,049.33	46,052	183,123.20
Gender	0.7000	0.4608		
CPA	0.1667	0.3747		
Tenure	8.30316	8.9366	0	42
Urban or Rural	0.4667	0.5016		
Median Income	49,131.88	9,761.28	35,433	80,428
Total Governmental Revenue	139,693,192.74	237,525,824.30	13,205,056.00	1,662,302,212.00

MODEL

In this analysis, our variable of interest is the salary that a county within the State of North Carolina pays its Finance Director. Three ordinary least square (ols) models were implemented to evaluate whether a difference in a salary a finance director's salary can be explained the individual's gender, qualifications, and/or tenure. The first model (Model I) examines whether the salary that a county in North Carolina pays its Finance Director is explained by the individual's gender, qualification, or tenure.

Model I

$$\text{Finance Director Salary} = \beta_0 + \beta_1 \text{ Gender} + \beta_2 \text{ CPA} + \beta_3 \text{ Tenure} + \varepsilon$$

The second model (Model II) includes the county's economic demographics in addition to the finance director's demography in an effort to determine whether salary difference exists.

Model II

$$\text{Finance Director Salary} = \beta_0 + \beta_1 \text{ Gender} + \beta_2\text{CPA} + \beta_3 \text{ Tenure} + \beta_4 \text{ Urban} + \beta_5 \text{ Median Income} + \beta_6 \text{ Total Governmental Revenue} + \varepsilon$$

Finally, the third model (Model III) introduces interaction terms which control for the finance director's unique characteristics, such as gender, qualification, and tenure along with the previously identified county's economic demographics.

Model III

$$\text{Finance Director Salary} = \beta_0 + \beta_1 \text{ Gender} + \beta_2\text{CPA} + \beta_3(\text{Female x CPA}) + \beta_4 \text{ Tenure} + \beta_5 (\text{Tenure x Female}) + \beta_6 (\text{Tenure x CPA}) + \beta_7 (\text{Tenure x Female x CPA}) + \beta_8 \text{ Urban} + \beta_9 \text{ Median Income} + \beta_{10} \text{ Total Governmental Revenue} + \varepsilon$$

Hence, each model builds on the prior model by including additional variables to serve as controls and help to mitigate the limitations of the prior model. The third equation is the most comprehensive of the models estimated as it is intended to address the possibility of omitting an economic variable from the analysis.

RESULTS

The results from the first model (I) suggest that a man with no tenure in this role and who has not earned the CPA designation on average earns approximately $97,843.93 per year. Women are paid $11,5575.64 less than men, all else equal. Highly qualified individuals (proxied by CPA license) earn on average $35,770.91 more than those that do not hold the designation. In model (I) the tenure variable was not statistically significant. This model explains 25 percent of the variation among county finance director salaries (R^2 = 0.2521).

Once the counties economic variables are introduced, model (II) explains almost 68 percent of the variation in salary (R^2 = 0.6762). This indicates that model (II) is a better fit than model (I). The results from model (II) suggest that women are paid $9,764.92 less per year than men, all else equal. However, the results also suggest that each additional year in the role of finance director is associated with an increase of $742.54 per year. Finance directors hired in counties classified as urban setting by the United States Census Bureau earned $14,625.66 more than those hired in rural counties. As in model (I), there is a significant premium earned by highly qualified individuals, $17,010.85. The county's economic resources such as its total governmental revenue and its resident's median income also significantly impact the salary that its finance director earns per year.

After the interaction terms, which control for gender and qualification, are introduced in model (III) the results suggest that counties in North Carolina are willing to pay highly qualified women a premium. On average, a highly-qualified woman who was about to begin her role as finance director earned approximately $108,369.72, which is $23,869.71 more than a highly-qualified man who on average only earned $84,500.00. Women without the CPA designation earned on average the least; $79,582.49. Note that this is $28,869.71 less than the salary women with the CPA designation earned. Finally, men without the CPA designation on average earned $99,733.39. Counter intuitively, this result suggests that counties pay men without the CPA designation more than men with the CPA designation. Additional analysis was conducted to examine the interactional difference between women working in rural versus urban counties however the results were statistically insignificant.

The estimated coefficients regarding the relationship of salary and qualification (where the CPA designation served as a proxy) from the three multivariate models suggest that counties in North Carolina are willing to pay a premium to attract and retain highly qualified individuals, especially highly qualified women. This result is consistent with the findings from Charles's (2019) analysis of the 2019 Institute of Management (IMA) Global Salary Survey data in which CPAs earned 29% more than the median of total compensation earned by those working as accountants.

Table 3 reports the results from the three OLS models exhibiting the difference in county finance salaries between men and women. All else being equal, the results from all three model suggest that women earn significantly less than men in the role of the county's finance director. Specially, the results from the second model suggest that women working as finance directors on average earn $ 9,764.92 less than men in the State of North Carolina. However, women with the CPA designation make significantly more than women without the designation and men with or without the CPA designation. Subsequently, the results suggest that qualified women start at higher salaries. Noteworthy is that the interaction variable that controls for gender, qualification, and tenure suggests that highly-qualified women get less in cost of living increase and/or raises in pay.

Table 3: Results for an ordinary least squares analysis

	Model I	Model II	Model III
Variable	Coefficient	Coefficient	Coefficient
Intercept	97,843.93***	46,731.36***	62,286.97***
Gender (Female)	-11,575.64*	-9,764.929**	-20,150.90***
CPA	35,770.91***	17,010.85***	-15,233.39
Female & CPA			44,020.61***
Tenure	438.29	742.54***	-1,188.62
Female & Tenure			1,957.38**
CPA & Tenure			3,742.75***
Female & CPA & Tenure			-4,940.13***
Urban		14,625.66***	14,836.89***
Median Income		0.74***	0.62**
Total Governmental Revenue		0.00005***	0.00005***
R^2	0.2521	0.6762	0.7234

***p<0.01; **p<0.05; *p<0.1

CONCLUSION

Prior research suggests that women earn significantly less than men when employed to perform the same task. The results from a univariate analysis suggest that finding is still true within a sample of 90 individuals who were hired to serve as the county finance directors throughout varies counties within the State of North Carolina. However, when the interaction variables that control for qualification, tenure, and gender a significantly different answer appears which suggests that qualified women earn significantly more than their male counterparts. The results also suggest that cost of living adjustments and/or raises awarded to women are significantly less than those awarded to men.

The findings from this analysis suggest that municipal governments have addressed the gap in wages among gender by compensating the individuals not by their gender but rather the degree of qualifications he or she possesses when hired to serve as county finance director. A county decision to compensate an individual by his or her qualifications rather than by their gender ensure that the county hires the most qualified individual for the role. However, due to availability of salary data form private accounting firms its impossible for this analysis determine and/or estimate the fair market wage for individuals entering the accounting profession via the private sector which could help explain why this wage premium exists within local governments. The absence of this data prevents this analysis from determining whether men choose to forgo accounting careers within local government.

Like all research, this research has limitations. Specifically, our research has only focused on county finance directors in North Carolina. Future research should therefore investigate whether similar results can be found for other states and different government entities like states, municipalities, or school districts. Perhaps, future researchers could conduct a longitude analysis to determine whether there is a wage gap among the salary increases received by county finance directors and whether this contributes to a shrinking or expanding wage gap.

Future research could also try to explain the role race and/or ethnicity has on the wages and/or salary that an individual earns as finance director. Perhaps, future research should also examine a longitudinal dataset to evaluate how cost of living adjustments and/or wage increases are distributed and/or assigned differently not among genders but across the private and public sector. Due to public data limitations, we were not able to address these questions for our sample. However, the U.S. Census Bureau does publish the county demographics and it could be used a control variable to determine whether county demographics influence the salary that paid to municipal government employees.

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