Finance Faculty Demographics, Career History, Diversity, and Job Satisfaction

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This study presents an updated demographic and career history profile of the academic finance profession and explores group differences based on gender, tenure status, employment at AACSB accredited schools, and employment at doctoral-granting institutions. Secondly, it examines the job satisfaction of academic finance faculty members and develops models in an effort to explain the specific variables that can be used to predict job satisfaction for the entire professorate and for groups within finance academe. The varied results show differences in the determinants of job satisfaction for groups within academic finance.[JEL: A190, I290, J210]

■The 1990's brought changes in the supply and demand for finance faculty in the US. Early in the decade, the number of students majoring in business dropped, leading to a decline in the number of finance faculty positions available. How have these changes impacted the careers and demographic make-up of today's finance professorate?

At the same time, diversity initiatives at many college and university campuses aim to increase women and minority participation within the professorate. Further, America and its work force are expected to continue to change in the future (Johnston and Packer, 1987). Researchers estimate that by the year 2005, approximately one-third of the US workforce will be native-born white men, one-third native-born white women, and one-third minorities (Kikoski and Kikoski, 1996). David Kearns, chairman and CEO of Xerox, warned that diversity must be managed right now, and much more so in the future, since American business will not be able to survive without a diverse work force (Braham, 1989). The success and viability of organizations depends on proactively implementing workforce changes made imperative by America's anticipated demography (Kikoski and Kikoski, 1996).

This study expands the metafinance dialogue to further examine diversity within the finance professorate. Dyl and Hasselback (1998) report that women comprise 11.6% of the finance faculty, and that 87% of US finance departments have none or only one woman on the faculty. However, no recent study clearly describes the state of the academic finance profession. This article profiles the entire professorate and explores what motivates them by measuring job satisfaction for different groups of faculty. Of particular interest is the extent to which diversity initiatives have been successful.

A survey of a large randomly selected sample of finance faculty in the US forms the basis for the study's results. Survey data include: 1) demographic characteristics; 2) current position and institutional information; 3) research, teaching and service workload; and 4) satisfaction with current job.

I. Literature Review

"Metafinance literature," a term coined by Cooley (1994), covers issues about the profession of academic

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finance. Topics currently studied in this general category include demographics, compensation, and evaluation and productivity.

To date, Bertin and Zivney (1992) provide the most complete baseline demographic picture of the academic finance profession. They develop a profile of the finance professorate based on their 1991 survey of 17% of the academic members of the Financial Management Association (FMA). Their respondents' average age is 42, with 89.2% of the group men and 86.9% of the group white. The majority are married (81.5%) and most are citizens of the US (87.3%). A total of 91.6% hold a doctoral degree; on average the degree year is 1980. In terms of academic rank, assistant professors represent 37.5% of the respondent group; associate and full professors account for 27% and 31.7% of the total, respectively. Slightly more than half of the respondent group (52.4%) has tenure. In terms of type of institution, schools accredited by AACSB—The International Association of Management Education (AACSB) employ 78.1% of the respondents, and public institutions employ 70.3% of the respondents.

More recently, Cheng and Davidson (1995) document the demographics of the finance new-hire market, and they also provide a ranking of doctoral degrees. Tompkins, Hermanson, and Hermanson (1996) examine new hires in the period 1992-94 and indicate that faculty at doctoral schools have lower teaching loads, higher expectations and more resources for research, higher salaries, and more emphasis on research for tenure and promotion than non-doctoral schools.

Other studies analyze finance faculty salaries when reporting on characteristics of finance jobs (Bertin and Zivney, 1991, 1992; Tompkins, et al., 1996). Bures and Tong (1993) report on job performance evaluation of finance faculty, and Tripathy and Ganesh (1996) discuss research productivity relative to career advancement. Researchers' efforts also include evaluation of the number and quality (prestige) of published articles required for tenure (Bertin and Zivney, 1991, 1992; Zivney and Reichenstein, 1994).

No previously published research focuses primarily on job satisfaction within the academic finance profession, although some studies do mention it. For example, Bures' and Tong's (1993) results reveal widespread faculty dissatisfaction with evaluation systems. Tripathy and Ganesh (1996) indicate that some faculty members are concerned that teaching should have more weight in the evaluation process.

Traditional job satisfaction theory holds that work-related variables contribute to worker satisfaction or dissatisfaction (Waters and Waters, 1969). In studies of college and university faculty, work-related variables positively related to faculty satisfaction include teaching at a doctoral-granting university, salary, rank, professional autonomy, administrative positions such as department chair, holding degrees received from the institution at which the individual is teaching, social contact with members of the department, and the quality of the institution (Cox, Boze, and Schwendig, 1987; Seiler and Pearson, 1986; Cares and Blackburn, 1978; Baldwin and Blackburn, 1981; Pfeffer and Langton, 1993). Researchers report that both the length of service at the current institution and the length of one's academic career are negatively related to satisfaction (Hemmasi, Graf and Lust, 1992; Baldwin and Blackburn, 1981). Recent theory on job satisfaction holds that nonwork-related variables, such as marital status and number of children, also contribute to worker satisfaction or dissatisfaction (e.g., Andrisani, 1978; Agassi, 1982). One instrument used to measure job satisfaction, the Job Diagnostic Survey, assesses satisfaction with specific aspects of jobs, and allows the researcher to measure overall job satisfaction by forming a composite job satisfaction index (Hackman and Oldham, 1980; Allen, Drevs, and Ruhe, 1998).

II. Data and Methodology

To insure as representative a sample as possible, we contacted James R. Hasselback (1997), who produces a directory of finance faculty. He agreed to select a random sample of 1,000 that would include all 50 states, public and private institutions, those awarding doctoral, master's, and undergraduate degrees, and a percentage of women and minorities that would be representative of all finance faculty.

We mailed the questionnaires on September 25, 1996 and received a total of 305 completed forms, for an overall response rate of 30.5%. The response rate for the group of women receiving the survey is higher at 39.1% (45/115). The 30.5% response rate compares favorably to the 17% response rate received by Bertin and Zivney (1992), but is below the approximately 40% response rate achieved in more recent surveys of finance faculty (e.g., Bures & Tong, 1993; Tompkins, et al., 1996). However, this study's response rate is larger than the 23.8% received by Allen, et al., (1998) in another job satisfaction study.

The four-page questionnaire examines *career history*: rank, tenure status, memberships and participation in learned societies, administrative appointments held, years in academics and in other professions, publications, research interests, teaching load, and salary. *Personal questions* include gender, race, marital status, number of children, number of children requiring childcare, age, citizenship, and veteran status. The instrument also examines the *institutional factors* of AACSB accreditation, support

(state or private), and type of degrees awarded. Ten items adapted from the Job Diagnostic Survey (Hackman and Oldham, 1980; Allen, et al., 1998) measure *job satisfaction*. The questions focus on the specific facets of academic jobs: the work itself, pay, recognition, co-workers, and supervision.

To eliminate cases with missing values, we exclude missing data listwise. For numeric variables, we use one-way analysis of variance (ANOVA) to find group differences. For categorical variables, we use Chi-square-based measures of independence to determine group differences. We employ multiple regression analysis in a series of models to explain job satisfaction, and interpret the relative importance of the significant variables using unstandardized coefficients (B).

III. Demographic and Job Satisfaction Results

The following three sections provide: A) descriptive statistics, profiling members of the academic finance profession; B) an analyses of demographic and career variables; and C) job satisfaction measures and analyses.

A. Descriptive Statistics

Exhibit 1 profiles the members of the academic finance profession. The typical finance faculty member is a white, married man with two children. He holds a Ph.D. degree earned in 1982 from a top ranked institution using the ranking system developed by Cheng and Davidson (1995). He is 46 years old. He is employed at an AACSB accredited school that is state supported and offers a master's degree as the highest degree awarded. He has worked as a professional outside of academics for five years, in academe over 14 years, and at his present school over ten years. As a tenured full professor, his 12-month 1996-97 salary falls in the range of $65,001 to $75,000.

Over his career he has published ten articles in refereed journals, six in non-refereed journals and none in the three top-tier journals including *Journal of Finance, Journal of Financial Economics,* and *Journal of Finance and Quantitative Analysis.* His research preference is corporate finance, which is closely followed by investments. The school calendar where he works is on a semester basis. He teaches six classes per year including three different preparations. His average class size is 34 students.

Comparing the results to those of Bertin and Zivney (1992), the average age of the typical finance professor has increased by four years and he has received his Ph.D. degree two years later. Additionally, the most common rank is now full professor compared to the earlier study where the most common rank is assistant professor. While 52.4% of the faculty in Bertin's and Zivney's (1992) study hold tenure, 69.4% do in the current study. The Bertin and Zivney (1992) respondent group is 89% male versus 85.1% male for this survey's group, and 78.1% of the previous survey's respondents teach at AACSB accredited schools compared to 71.2% of this survey's population. These differences may be an indication of change in the profession or they may be due to different samples of the finance professorate. Bertin and Zivney (1992) base their report on a survey to members of the FMA. The basis for this study is a survey to a random sample of all finance professors in the US.

B. Analyses of Demographic and Career History Variables

Exhibit 2 presents the means and ANOVA tests of significance for selected demographic and career history variables. A number of differences come into focus by gender, tenure status, working at an AACSB accredited school, and working at a school granting doctoral degrees. Women respondents are significantly younger than men respondents, and their degrees are approximately four years younger. Women also have significantly less academic work experience compared to their men counterparts—differences that reflect women's later entry into the profession. Interestingly, no significant differences register between men and women with respect to years at present school, publications, courses, and salary.

Several significant yet expected differences emerge by tenure status. Tenured professors are about ten years older than untenured professors, they earned their degrees earlier, and they have many more years of academic work experience. Tenured professors have worked at their present institution for nearly 14 years compared to only four years for untenured professors. A large difference exists with respect to refereed publications, with tenured professors averaging 13 compared to four for the untenured group. Given the differences in age, experience, and publications, it is not surprising to note that tenured finance professors earn significantly more salary than untenured finance professors.

The group working at AACSB schools publishes significantly more in refereed journals than those working at non-accredited programs. Similar to the Bertin and Zivney (1992) results, this study finds that those employed by AACSB schools earn significantly higher salaries than those employed at non-AACSB schools. The teaching loads vary by AACSB accreditation; those at non-accredited institutions teach more courses per year, prepare more courses per

Exhibit 1.

Descriptive statistics for respondent group: demographics, years of work experience, education, current position and institutional characteristics, research, and teaching.

Demographics					
AGE: (n=293)	**Average** 46.4 (9.14)	**25th Percentile** 40	**50th Percentile** 46	**75th Percentile** 53	
GENDER: (n=302)	**Male** 85.1%	**Female** 14.9%			
RACE: (n=293)	**White** 82.3%	**Black** 2.4%	**Hispanic** 2.0%	**Other** 13.3%	
MARITAL STATUS: (n=301)	**Never Married** 10.3%	**Married or Widowed** 83.3%	**Divorced** 4.7%	**Separated** 1.7%	
CHILDREN: (n=304)	**None** 24.3%	**One** 15.5%	**Two** 36.8%	**Over Two** 23.4%	
NO. REQUIRING CHILDCARE (n=304)	**None** 70.7%	**One** 13.8%	**Two** 12.5%	**Three** 3.0%	
VETERAN: (n=298)	**Yes** 20.5%	**No** 79.5%			
US CITIZEN: (n=295)	**Yes** 91.5%	**No** 8.5%			
Years of Work Experience					
PROFESSIONAL: (n=303)	**Average** 5.13 (6.15)	**25th Percentile** 0	**50th Percentile** 3	**75th Percentile** 7	
ACADEMIC (n=294)	**Average** 14.63 (8.85)	**25th Percentile** 7	**50th Percentile** 14	**75th Percentile** 22	
PRESENT SCHOOL: (n=281)	**Average** 10.63 (7.55)	**25th Percentile** 4	**50th Percentile** 9	**75th Percentile** 16	
Education					
DEGREE: (n = 303)	**Ph.D.** 84.2%	**DBA** 8.6%	**MBA** 5.3%	**BA** 0.3%	**Other** 1.6%
YEAR GRANTED: (n = 290)	**Average** 1982 (9.31)	**25th Percentile** 1990	**50th Percentile** 1984	**75th Percentile** 1975	
GRANTING INST'S. RANKING: (n = 274)	**1** 55.8%	**2** 25.5%	**3** 9.5%	**4** 5.8%	**5** 3.3%
Current Position					
TENURED (n = 297)	**Yes** 69.4%	**No** 30.6%			
DEPT. CHAIR (n = 305)	**Yes** 9.5%	**No** 90.5%			
ENDOWED CHAIR: (n = 305)	**Yes** 7.9%	**No** 92.1%			

Exhibit 1. ***(Continued)***

Administrative appointment as Dean, or Associate or Assistant Dean:	**Yes**	**No**			
(n=305)	5.2%	94.8%			
RANK:	**Assistant**	**Associate**	**Professor**		
(n=303)	29.0%	32.0%	38.9%		
SALARY IN THOUSANDS:	**Average**	**<$55**	**$55-$75**	**$75-$95**	**>$95**
(n=300)	74% (18.9)	17%	43%	19.7%	20.3%
Institutional Characteristics					
AACSB:	**Yes**	**No**			
(n=299)	71.2%	28.8%			
STATE FUNDED:	**Yes**	**No**			
(n=280)	68.2%	31.8%			
HIGHEST DEGREE GRANTED:	**Doctoral**	**Master's**	**Bachelor's**		
(n=282)	29.4%	58.2%	12.4%		
Research					
MAIN INTEREST:	Corporate	34.4%	Education	4.9%	
(n = 305)	Investments	28.2%	Real Estate	4.9%	
	International	13.1%	Personal	3.6%	
	Institutions	11.5%	Insurance	3.6%	
	Other	11.5%			
(Note: This indicates the percentage of respondents who selected each topic as their main interest. The total exceeds 100% since some selected more than one topic.)					
REFEREED PUBLICATIONS:	**Average**	**25th Percentile**	**50th Percentile**	**75th Percentile**	
(n=304)	10.42 (14.18)	2	6	14	
NON-REFEREED PUBLICATIONS:	**Average**	**25th Percentile**	**50th Percentile**	**75th Percentile**	
(n=303)	5.58 (11.89)	0	1	5	
PUBLISHED IN TOP TIER:	**Yes**	**No**			
(n=304)	34.2%	65.8%			
Teaching					
TERMS:	**Quarters**	**Semesters**	**Trimesters**	**Other**	
(n = 305)	14.4%	82.3%	2.6%	0.7%	
SECTIONS PER TERM:	**Average**	**25th Percentile**	**50th Percentile**	**75th Percentile**	
(n = 289)	2.61 (.86)	2	3	3	
SECTIONS PER YEAR:	**Average**	**25th Percentile**	**50th Percentile**	**75th Percentile**	
(n = 299)	5.64 (2.25)	4	6	7	
PREPARATIONS PER YEAR:	**Average**	**25th Percentile**	**50th Percentile**	**75th Percentile**	
(n = 299)	3.52 (3.64)	2	3	4	

Exhibit 1. ***(Continued)***

CLASS SIZE: (n=299)	**Average** 34.26 (26.67)	**25th Percentile** 25	**50th Percentile** 30	**75th Percentile** 40
TEACH NON-FINANCE CLASSES: (n=299)	**Yes** 23.7%	**No** 76.3%		

Source: n = number of respondents out of a possible 305

Exhibit 2.

Means (standard deviations) and ANOVA tests of significance for selected demographic and career history variables by gender, tenure status, AACSB accreditation, and doctoral-granting.

	Gender		Tenure Status		AACSB Accredited		Doctoral-Granting	
Variable	**Male**	**Female**	**Tenure**	**Not Tenured**	**Yes**	**No**	**Yes**	**No**
n	257	45	206	91	213	86	83	199
% of n	85.1	14.9	69.4	30.6	71.2	28.8	29.4	70.6
Age (Years)	47.0*** (9.2)	43.1 (8.6)	49.7*** (7.6)	39.5 (8.0)	46.2 (9.1)	47.2 (9.3)	46.0 (10.1)	46.4 (8.7)
Year Degree Granted	'82*** (9.4)	'86 (8.2)	'79*** (8.2)	'90 (5.7)	'82 (9.4)	'83 (9.0)	'81 (9.6)	'83 (8.8)
Work (Years):								
Academic	15.0** (9.0)	11.4 (7.4)	18.4*** (7.5)	6.7 (5.7)	14.7 (9.1)	14.4 (8.6)	14.9 (9.8)	14.4 (8.5)
Present School	10.9 (7.6)	9.4 (7.0)	13.7*** (6.9)	3.9 (3.4)	11.0 (7.7)	10.0 (7.4)	11.9 (8.9)	10.2 (6.9)
Refereed Publications	11.2 (14.9)	5.4 (6.8)	13.0*** (14.2)	4.0 (4.9)	13.1*** (15.8)	3.9 (5.2)	15.5*** (19.0)	8.3 (11.0)
Courses:								
Number Per Year	5.7 (2.3)	5.7 (2.2)	5.6 (2.3)	5.7 (2.1)	5.1*** (1.9)	6.9 (2.5)	4.4*** (1.7)	6.3 (2.3)
Preparations Per Year	3.6 (3.9)	3.3 (1.7)	3.3 (1.4)	3.4 (1.8)	3.2*** (4.1)	4.4 (1.9)	3.1 (6.5)	3.8 (1.6)
Class Size	33.1 (16.9)	41.1 (57.1)	34.0 (30.4)	34.5 (15.4)	37.0*** (30.7)	27.1 (9.0)	47.8*** (46.5)	28.9 (9.0)
Non-Finance Course Taught Per Year	0.6 (1.5)	0.8 (1.9)	0.6 (1.5)	0.8 (1.8)	0.3*** (0.9)	1.5 (2.3)	0.2*** (0.8)	0.7 (1.6)
$ Salary Midpoint (000's)	74.7 (18.7)	68.8 (18.9)	77.2*** (18.6)	67.5 (17.9)	79.5*** (17.4)	60.9 (15.4)	85.8*** (19.3)	69.0 (16.7)

***Significant at the 0.01 level.
**Significant at the 0.05 level.

year, and teach more non-finance courses per year than their peers at accredited programs. Those teaching at accredited programs do report having larger class sizes.

Similar results can be seen in the comparison between those faculty members employed at doctoral-granting schools versus non-doctoral institutions. The group employed at doctoral-granting schools publishes more in refereed journals and earns a higher mean salary. Those working at doctoral-granting schools teach fewer non-finance courses and fewer courses per year, but to larger class sizes.

Exhibit 3 examines group differences in categorical variables using chi-square-based measures of independence. More women finance professors have never been married, fewer are presently married, and more are divorced or separated when compared to men finance professors. The higher percentage of unmarried women may be partially explained by the women's younger age compared to men, the postponement of marriage to complete an education, and/or the general societal change away from marriage for educated, financially independent women. Interestingly, of the categories covered in Exhibit 3, marital status shows the only significant difference between men and women. Taken together with the results from Exhibit 2, overall it appears that the women in finance are more similar than different from their men colleagues.

Rank differences by tenure status are as expected, with 84.4% of untenured professors in the assistant professor rank compared to 3.4% for tenured faculty members. The differences in marital status distribution between the two groups can be attributed to the untenured group's younger age. Minority representation is significantly higher in the untenured group compared to the tenured group due to later entry; this reflects a notable change in the professorate. Untenured professors are less likely to be employed by AACSB schools, which may be the result of AACSB schools hiring fewer finance professors during the recent period of declining business school enrollments.

The distribution across ranks skews to the higher rank at AACSB schools compared to non-AACSB distributions. A total of 75.5% of the AACSB group receives state funding compared to 50.6% of the non-accredited group, and a larger percentage of the AACSB programs grant doctoral degrees in contrast to non-accredited institutions. The racial makeup of faculty also differs at AACSB schools versus non-accredited programs, with AACSB schools having 0.5% black faculty members compared to 7.1% for non-AACSB schools. More research is required to see what factors explain this result.

Doctoral-granting schools are predominantly AACSB accredited and state supported which differs from the percentage of non-doctoral schools accredited and state supported. The distribution across ranks also skews to the higher rank at doctoral schools with 50% Full Professors versus non-doctoral programs with 34.8% Full Professors.

C. Job Satisfaction Measures and Analyses

Ten attitudinal attributes measure job satisfaction. Finance faculty members are most satisfied with *the amount of autonomy exercised in the job*. On the five-point Likert scale (5=extremely satisfied), this aspect of job satisfaction has the highest mean score (M=4.430) and the lowest standard deviation (SD=0.773). The second highest-ranking attribute is *the feeling of accomplishment from teaching* (M=4.106, SD=0.894).

Finance faculty are the least satisfied with *the overall quality of guidance received from supervisors* (M=3.210, SD=1.133). The second lowest mean measures *the level of support received from senior faculty members* (M=3.337, SD=1.123). It should be noted that none of the measures of job satisfaction indicates dissatisfaction since all mean scores are above the neutral score of 3.0.

The sum of the ten attitudinal attributes creates a composite score (high score =50); this composite index assesses respondents' overall job satisfaction. For the entire group, the composite index indicates overall job satisfaction since the mean (M=36.44, SD=6.45) is above 30. No significant difference is noted between the job satisfaction indexes of men (M=36.44, SD=6.20) and women (M=36.41, SD=7.80). No difference at the 0.05 significance level is noted regarding job satisfaction between tenured and untenured groups, although the ANOVA did reveal a tendency (p=0.060) for untenured professors (M=37.54, SD=6.56) to have higher job satisfaction than tenured finance professors (M=35.92, SD=6.40). This result is consistent with other studies that have reported a negative relationship between job satisfaction and length of time with the university (Hemmasi, et al., 1992).

The composite measure of job satisfaction is significantly higher (p <0.01) for the AACSB employed group (M=37.15, SD=6.54) compared to the group employed at non-AACSB institutions (M=34.64, SD=5.90). Likewise, the composite measure of job satisfaction is significantly higher (p <0.001) for the doctoral employed group (M=37.83, SD=6.36) compared to the group employed at non-doctoral institutions (M=35.96, SD=6.16). This study's findings concur with previous findings that institutional type is important in determining job satisfaction (Cox, et al., 1987), with faculty at doctoral-granting universities more satisfied than those at non-doctoral-granting institutions (Seiler and Pearson, 1986).

Exhibit 3.

Crosstab percentages and Chi-Square-Based measures of independence (Cramer's V Coefficient) for rank, marital status, race, and employment at AACSB, state supported, and doctoral-granting school by gender, tenure status, AACSB accreditation, and doctoral-granting.

	Gender		Tenure Status		AACSB Accredited		Doctoral-Granting	
Variable	**Male**	**Female**	**Tenure**	**Not Tenured**	**Yes**	**No**	**Yes**	**No**
Rank:								
% Assistant	27.7	36.4	3.4	84.4	25.8	36.9	28	29.3
% Associate	31.3	38.6	40.0	12.2	29.1	36.9	22	35.9
% Full Professor	41.0	25.0	54.6	3.3	45.1	26.2	50	34.8
(Phi Value)	(.117)		(.834)***		(.175)***		(.158)**	
Marital Status:								
% Never Married	8.6	20.0	6.9	17.8	10.0	10.5	17.3	7.6
% Married	86.7	64.4	86.7	75.6	85.6	77.9	77.8	85.4
% Divorced	3.1	13.3	4.4	5.6	3.3	8.1	3.7	5.1
% Separated	1.6	2.2	2.0	1.1	1.0	3.5	1.2	2.0
(Phi Value)	(.229)***		(.171)**		(.139)		(.147)	
Race:								
% White	81.2	88.4	88.3	69.7	84.7	77.4	84.6	82.5
% Black	2.4	2.3	0.5	6.7	0.5	7.1	2.6	2.6
% Hispanic	1.6	4.7	1.0	4.5	2.5	1.2	3.8	1.0
% Other	14.8	4.7	10.2	19.1	12.3	14.3	9.0	13.9
(Phi Value)	(.127)		(.261)***		(.203)***		(.114)	
AACSB School:								
% Employed By	72.2	63.6	75.7	61.1	—	—	92.5	59.4
% Not Employed By	27.8	36.4	24.3	38.9	—	—	7.5	40.6
(Phi Value)	(.067)		(.149)***		—		(.324)***	
State Supported School:								
% Employed By	68.4	65.0	69.3	63.4	75.5	50.6	81.0	62.8
% Not Employed By	31.6	35.0	30.7	36.6	24.5	49.4	19.0	37.2
(Phi Value)	(.025)		(.057)		(.246)***		(.176)***	
Doctoral-Granting:								
% Employed By	29.0	29.3	28.6	29.8	38.7	7.0	—	—
% Not Employed By	71.0	70.7	71.4	70.2	61.3	93.0	—	—
(Phi Value)	(.002)		(.011)		(.324)***		—	

***Significant at the 0.01 level.
**Significant at the 0.05 level.

IV. Models of Job Satisfaction

Exhibit 4 shows the unstandardized beta coefficients and the t values of a general model to predict job satisfaction for the entire group employing multiple regression analysis. The model uses the job satisfaction index as the dependent variable and nine independent variables. Two of the variables in the general model are significant at the 0.01 level: AACSB accredited and chair/dean. This suggests that those working at AACSB-accredited programs are significantly more satisfied than those working at non-accredited programs. This is not surprising given the previously discussed benefits of working at an AACSB institution. That those holding administrative positions as chairs or deans are significantly more satisfied also concurs with previous traditional job satisfaction research (Cares and Blackburn, 1978; Baldwin and Blackburn, 1981; Pfeffer and Langton, 1993).

One variable, top-tier journal, is significant at the 0.05 level. This suggests those who do *not* have a top-tier journal publication are significantly more satisfied than those who do have one. Recall from Exhibit 1 that most faculty do not have this achievement (only 34.2% have published in a top-tier journal). Further, most faculty are at non-doctoral schools where publishing in the top-tier journals is not as important a criterion as it would be at a doctoral institution. While this variable was not reported as significant in previous research on job satisfaction, having a top-tier journal publication was significant in the Bertin and Zivney (1992) study on finance salaries.

The three variables that are marginally significant at the 0.10 level are teaching non-finance courses, years at school and courses/year. Length of service is a significant and negatively related variable in other studies of job satisfaction (Hemmasi, et al., 1992; and Pfeffer and Langton, 1993). The courses/year variable also has a negative coefficient indicating that the more courses taught, the lower the level of job satisfaction.

Of interest are the variables without significance: doctoral-granting, marital status, and degree rank. Previous research found working at a doctoral institution an important variable in job satisfaction (Cox, et al., 1987; Seiler and Pearson, 1986; and Pfeffer and Langton, 1993). In this analysis for the entire group, only traditional work-related variables predict job satisfaction. The nonwork-related variables of marital status and degree rank are not significant.

Exhibit 4 also presents the results of regressions on the index of job satisfaction by different groups. For the group of men, predictors of job satisfaction are the variables of having published in a top-tier journal and courses/year (negative relationships), and the variables indicating marital status, salary midpoint, employment at AACSB schools, and teaching non-finance courses (positive relationships). The predictor variables differ for the group of women. Positively related to job satisfaction are having published in a top-tier journal and having a chair/dean appointment. Negatively related are the variables of years at school and working for AACSB accredited schools. The contrasts between the relationships found for men and women are particularly interesting. Having published in a top-tier journal is negatively related to job satisfaction for men, but positively related to job satisfaction for women. Employment at AACSB schools is positively related to job satisfaction for men, but negatively related to job satisfaction for women.

For faculty working at AACSB schools, predictor variables positively related to job satisfaction include salary midpoint, holding a chair/dean appointment and class size. Negatively related to job satisfaction is US citizenship (i.e., non-citizens have more job satisfaction). For those working at non-AACSB accredited institutions, positively related predictors include number of years worked as a professional and being a veteran. Courses/year and salary midpoint are negatively related predictors of job satisfaction.

The variables that predict job satisfaction also differ for the faculty working at doctoral versus non-doctoral-granting schools. For those at a doctoral-granting school, significant variables include salary midpoint, rank, having a top-tier journal publication, and degree rank. For those at a non-doctoral-granting school, significant variables include the number of courses taught per year (negative relationship), having a top-tier journal publication (negative relationship), working at an AACSB-accredited program, marital status, number of years worked as a professional, and the number of non-finance courses taught. Note that salary is significant at the 0.01 level for the doctoral group but does not appear in the model for non-doctoral schools. Conversely, courses taught per year are significant at the 0.01 level for the non-doctoral group but does not appear in the model for doctoral schools.

V. Conclusions

The descriptive statistics provided in Exhibit 1 update the profile of the academic finance profession. Individuals can use this data to compare themselves to others in academic finance. Administrators will find the data useful to compare the finance faculty at their institution to the norm, and to contrast the pay, rank, and teaching loads at their schools to that of the profession.

Not many demographic or career history differences are revealed by gender, which indicates that the women in finance academe are not unlike their men colleagues.

Exhibit 4.

Regression models to explain job satisfaction.

	Unstandardized Coefficient B (t)						
		Gender		AACSB Accredited		Doctoral-Granting	
Variable	Entire Group	Male	Female	Yes	No	Yes	No
Constant	30.577***	30.429***	34.784***	41.983***	36.116***	35.607***	36.010***
	(5.800)	(6.118)	(4.564)	(7.998)	(7.572)	(3.343)	(7.842)
AACSB Accredited	3.160***	2.417**	-4.078*				2.255**
	(2.828)	(2.127)	(-1.851)				(2.280)
Chair/Dean	1.831***		2.909**	1.705**			
	(3.088)		(2.629)	(2.639)			
Top Tier Journal	-2.118**	-2.574**	7.778**	-1.781		-3.744*	-2.532**
	(-2.000)	(2.419)	(2.532)	(-1.627)		(-1.977)	(-1.987)
Non-Finance Courses	0.615*	.590*					0.491*
	(1.735)	(1.714)					(1.682)
Courses/Year	-0.450*	-.554**			-.478*		-0.913***
	(-1.849)	(-2.309)			(-1.807)		(-4.094)
Years at School	-0.101*	-95E-02	-.572***			-0.213	
	(-1.689)	(-1.591)	(-4.060)			(-1.639)	
Doctoral Granting	1.613						
	(1.541)						
Marital Status	0.769	2.401**					1.966*
	(0.830)	(2.496)					(1.928)
Degree Rank	-0.208					-1.461*	
	(-0.493)					(-1.776)	
Salary Midpoint		6.006E-05*		8.033E-05**	-1.1E-04**	1.778E-04***	
		(1.967)		(2.305)	(-2.407)	(3.697)	
Veteran					3.223**		
					(2.050)		
US Citizen				-2.971*		-2.785	
				(-1.904)		(-0.937)	
Class Size				2.894E-02*			
				(2.016)			
Years Work Professional					.197**		0.132*
					(1.997)		(1.749)
Refereed Journals						-6.9E-02	
						(-1.493)	
Rank						3.315***	
						(2.334)	
R^2	.182	.161	.517	.161	.207	.331	.168
(N = cases)	(N = 196)	(N = 194)	(N = 37)	(N = 178)	(N = 72)	(N = 60)	(N = 169)
F	4.600***	5.112***	8.559***	6.591***	4.382**	3.670***	5.463***

***Significant at the 0.01 level.
**Significant at the 0.05 level.
*Significant at the 0.10 level.

Across the ranks, women are over-represented in the lower ranks and under-represented in the highest rank. Among this survey's respondents, women made up 18.4% of the assistant professors and 17.5% of the associate professors, and only 9.5 % of full professors. Still unanswered is the question of why women's participation in academic finance remains so much lower than that of men. Further research is required to explore this issue.

To be viable and successful in the future, the finance discipline must be relevant to the stakeholders it serves. American business will not be able to survive without a diverse work force (Braham, 1989). Likewise, American universities and colleges will not be able to survive without a diverse student-body. Presently the finance professorate profile does not match either the diversity of the students or the businesses it serves.

The benefits of working at either a doctoral-granting institution or an AACSB accredited program include a higher salary, reduced teaching load, and greater research productivity. For the entire group, working at AACSB-accredited programs relates positively to job satisfaction. Yet for women faculty members, working at AACSB accredited programs is associated with lower job satisfaction. This, coupled with the lower percentage of black faculty working at AACSB schools, raises questions about diversity initiatives at AACSB accredited institutions. Although no clear conclusions can be reached from this study, further research into these issues is warranted.

Concerning the aspects of their jobs, finance professors are most satisfied with the amount of autonomy exercised in the job. They are next most satisfied with the feeling of accomplishment from teaching. Finance professors are not satisified with the overall quality of guidance received from supervisors and the level of support received from senior faculty members. To help create a more supportive work climate, training and development initiatives could be implemented to enhance the mentoring skills of department chairs and senior faculty members.Such initiatives take on increasing importance as colleges and universities endeavor to recruit and maintain a diverse professorate. For example, Olsen, Maple and Stage (1995) found support to be one of the best predictors of overall job satisfaction for women and minority faculty.

Similar to other academics, finance professors feel satisfied with their jobs overall. Traditional work-related variables predict their job satisfaction. However, this study finds a puzzling negative relationship between job satisfaction and the significant variable of having published in a top-tier journal. Complicating the issue is the result that for the group of women finance faculty members, top-tier publication has a significant positive relationship to job satisfaction. More investigation into this issue could aid administrators in setting effective performance/compensation systems appropriate to their different institutional characteristics and missions.

The results of the models to explain job satisfaction reveal differences in the determinants of job satisfaction for groups within academic finance. In recognition of these differences, we in the discipline should expand our discussions. For example, Ph.D. programs and finance association conferences may want to dedicate more time to teaching and other career and life issues that might be of interest. On a personal level, we can all benefit from a clearer understanding of the aspects of our work that we find satisfying and motivating.■

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