The relationship between female CEO characteristics and fair pay practices in small entrepreneurial firms

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ABSTRACT

We tested whether the implementation of fair pay practices, a key ethical human resource management practice, in small entrepreneurial firms is related to both general human capital and the social-emotional skills of women entrepreneurs. We also examined whether ethnicity was associated with access to information about fair pay practices. Results of a multiple regression with Full Information Maximum Likelihood (FIML) estimation with survey data from 128 U.S. women entrepreneurs indicated that entrepreneurs' educational level (general human capital) and responsible decision-making competency (social-emotional skill) are both positively associated with firms' fair pay practices. Results further revealed that after accounting for women entrepreneurs' human capital and social-emotional skills and firms' financial performance, Black, Indigenous, and people of color (BIPOC) women entrepreneurs have less access to fair pay information than their White female counterparts. Taken together, findings suggest that both human capital and social-emotional skills of women entrepreneurs significantly influence firms' implementation of ethical human resource management practices. Furthermore, access to fair pay practice information is affected by ethnicity.

Since 1972, the number of women-owned businesses has increased 3,000% in the U.S. (Castrillon, 2019), yet access to resources has not. This matter is compounded for Black, Indigenous, and people of color (BIPOC) business owners during the pandemic who are turned down for loans at a rate twice that of White business owners. With policy makers under extreme pressure to help the U.S. economy recover from a $2.8 trillion deficit and grow, studying women entrepreneurs in the U.S., who own 13 million businesses with revenues of $1.9 trillion, is critical to the dual concerns of economic recovery and economic justice. For decades, scholars and policy makers have been studying individual factors, including the demographic and personality traits of entrepreneurs that define their entrepreneurial success and behavior. However, research has tended to focus on men's, non-minority, and non-immigrant entrepreneurs when examining the effect of factors such as education, wealth, and personality traits (Kerr et al., 2017). The demographic and individual characteristics of women entrepreneurs and the effects of these characteristics on their business success and entrepreneurial behavior have received little to no attention in research studies.

To effectively understand the sources of competitive advantages for women-owned business, we investigated the factors that influence the implementation of fair pay practices in small businesses owned by women entrepreneurs. Research on human resource management practices in small businesses suggests that compensation and recruiting are two topics that received most attention at the nexus of human resource management and entrepreneurship (Cardon & Stevens, 2004; Heneman et al., 2000). Compensation and reward practices often function as key recruiting and retention mechanisms in the talent management of small firms: if small firms do not design pay systems in a fair manner or communicate pay policies well, they cannot recruit or retain critical skills that are vital to effective business operations. This argument

is supported by previous research that has shown that some variance in firm performance is accounted for by the extent to which compensation practices are aligned with or reinforce business strategies as pay practices are perceived as human capital investment (Gomez-Mejia, 1992; Lado & Wilson, 1994; Lee & Miller, 1999; Youndt et al., 1996). In particular, fair pay practices, defined as the extent to which firms have systematic processes for determining and communicating pay levels and evaluating pay equity, have significant implications for organizational effectiveness and costs. Pay equity practices have shown to influence employee turnover, productivity, and commitment (Fay & Thompson, 2001; Heshizer, 1994). Furthermore, fair compensation and reward systems can be an important communication device in developing positive organizational cultures and signaling legitimacy to external stakeholders (Suchman, 1995). Given that states enact broader laws covering fair pay for more workers, implementing fair pay practices can reduce potential legal costs associated with workplace disputes regarding compensation. In 2019, for instance, a technology company and a media company agreed to pay $7 million and $1.88 million, respectively, to settle claims alleging gender- and race-based pay discrimination, according to the U.S. Department of Labor (SHRM, 2020). In addition, pay systems may trigger intergenerational conflicts due to recent demographical changes in the U.S. and different preferences for compensation and benefits alternatives (Dencker et al., 2007). Thus, developing fair compensation policies and communicating those policies and practices to employees is important for the success of entrepreneurial firms. In all, it is vital to both organizational and employee well-being to examine factors that affect a firm's establishment/adoption of fair pay practices.

Given that founders or entrepreneurs have greater influence on human resource management practice implementation in small businesses, we examined individual

characteristics of women entrepreneurs as a driver of fair pay practices. In small firms, many specialized HR activities such as recruiting are performed infrequently; the costs of hiring highly trained HR professionals tend to be high (Arthur, 1994). As a result, human resource practices in small firms are more likely to be sporadic or ad hoc and become the responsibilities of general managers or company founders (Longenecker, Moore, & Petty, 1994). Furthermore, most entrepreneurs do not hire in-house HR professionals until they have 100 employees (Mayson & Barrett, 2006), which potentially increases the possibility that entrepreneurs' personal values or leadership styles influence decisions about human resource management (Tomczyk et al., 2013). Yet, little is known regarding how the individual characteristics of entrepreneurs influence fair pay practices in small firms. Although previous research has examined CEO personality traits as a predictor of firm practices and organizational effectiveness, empirical results have not been consistent and the theoretical reasons behind the findings were lacking. This has led several scholars to point to the need in the entrepreneurship literature to shift away from a trait approach (Berson et al., 2008; Mitchell et al., 2002; Tomczyk et al., 2013).

Accordingly, the current research took a human capital and social-emotional skill approach, examining the education and social-emotional skills of women entrepreneurs as predictors of organizational practices. While the trait approach assumes that entrepreneurs' unique traits are associated with entrepreneurial processes (which has been disconfirmed), a cognitive view of entrepreneurship systematically accounts for the role of individuals' cognitive processes in the entrepreneurial activities (Mitchell et al., 2002). We first suggest that the educational level of women entrepreneurs is likely to matter to the establishment and maintenance of fair pay practices. Upper echelon theory suggests that organizational outcomes likely reflect CEO characteristics including educational level (Hambrick, 2007), which is in

general associated with enhanced knowledge about firm operations. Individuals with high human capital are more likely to implement new technologies more effectively within their firms and have mental models or knowledge structures that optimize personal effectiveness in given situations (Shrader & Siegel, 2007). Accordingly, women entrepreneurs with higher educational status may recognize the importance of pay or fair pay practices in acquiring quality talents because the success of entrepreneurial firms in particular heavily relies on the quality of employees (Ireland, Hitt, & G.Sirmon, 2003; Shrader & Siegel, 2007; Snell & Dean, 1992). Further, higher levels of education and executive competencies of top management teams have shown to be positively related to firm performance and degree of firm innovation (Bantel & Jackson, 1989; Norburn & Birley, 1988) partly because executives with high educational levels tend to develop formal strategic plans (Karami et al., 2006), which may include systematic pay practices. Receiving advanced degrees from prestigious universities also may provide better access to information about pay practices through exclusive networks.

Women entrepreneurs' social-emotional skills also are associated with the implementation of fair pay practices. Previous research has shown that social-emotional skills are a key qualification of CEOs (Adams et al., 2018). Social and Emotional Learning (SEL) refers to the non-cognitive capacity to recognize and manage emotions, solve problems effectively, and establish positive relationships with others (Eklund et al., 2018). Research has demonstrated the significant role of SEL in promoting healthy student development and academic achievement. CASEL (Collaborative for Academic, Social, and Emotional Learning) measures and frameworks are widely used by researchers, educators, and evaluators to support evidence-based social and emotional learning development in many pre- and post-school-based settings (CASEL, 2022). Extensive research has confirmed that SEL competencies can be taught,

that they promote positive development and reduce problem behaviors, and that they improve students' academic achievement and citizenship (Durlak et al., 2011). Among five subdimensions of SEL, we expect that fair pay practices in small entrepreneurial firms are associated with "responsible decision making', which is defined as the ability to make constructive choices about personal behavior and social interactions based on ethical standards, safety concerns, and social norms (CASEL, 2022). This particular dimension involves the realistic evaluation of consequences of various actions, and a consideration of the well-being of oneself and others (Eklund et al., 2018). This competency can be associated with fair pay practice implementation because individuals with high responsible decision-making competencies are sensitive to ethical standards and social norms.

Research has shown that BIPOC communities have less access to employment and business information. Further, BIPOC entrepreneurs in the U.S. have less access to business development and job information — with inequality at greater levels for those at the highest supervisory levels (McDonald et al., 2009). BIPOC entrepreneurs tend to rely on personal networks rather than those more broadly available, limiting their access to heterogeneous information (James, 2000). The tendency of homophily has persisted among BIPOC entrepreneurs even under the recent demographic changes in the U.S. (Smith et al., 2014). Based on preceding arguments, we expect that BIPOC women entrepreneurs may have less access to fair pay information due to the lack of interpersonal connections in the entrepreneurial community.

Hypothesis 1: Women entrepreneurs' education is positively associated with fair pay practice

Hypothesis 2: Women entrepreneurs' social-emotional skills are positively associated with fair pay practice

Hypothesis 3: After accounting for the effects of educational level and social-emotional skills, BIPOC women entrepreneurs have less access to fair pay practice information.

Method

Sample. A survey was distributed as part of a study of the lived experiences of women entrepreneurs. This study was funded by a non-profit organization that provides support and training to small entrepreneurial firms, with a special interest in women- and BIPOC-owned businesses. Potential survey participants were entrepreneurs who had registered for or/and participated in at least one program provided by the non-profit organization during April–October 2021. Of the 1,921 potential survey participants, we selected women entrepreneurs, aged 19 and older, who were current residents of the United States. An invitation to the online survey was distributed to 826 women entrepreneurs; a total of 168 surveys were returned that could be used in analyses (20.7% response rate). To assess the representativeness of the respondents, a comparison of their demographic characteristics was made with the entire community data, which were obtained from registration surveys in which all 826 firms had participated. For comparison with our sample, we only selected women entrepreneurs from the registration survey, which included 2,201 women entrepreneurs. Overall, there were no differences between our respondents and the larger community on age and racial characteristics. The companies owned by survey participants are similar to those in the entire community according to industry and revenue distribution. Compared with the national entrepreneur population in the American Business Survey, however, our sample over-represented BIPOC entrepreneurs, who historically have been under-represented in such surveys.

Measures. Responsible decision making was measured with 7 CASEL items (2013). Example items include ‘demonstrating curiosity and open-mindedness’, ‘identifying solutions for personal and social problems’, and ‘learning to make a reasoned judgment after analyzing information, data, and facts.’ Education level of women entrepreneurs was constructed to contrast bachelor’s or lower degree (0) vs. master’s or higher degree (1). The race variable was constructed to contrast White (0) vs. Non-White (1). Fair pay practice was measured with 8 items — 6 items asked about implementing fair pay practices (e.g., having clearly defined salary ranges, criteria used to make decisions about employee salaries, an equity-based review process) and 2 items asked about fair pay knowledge (e.g., access to high-quality pay range information and current market). For all analyses, we controlled firms’ financial status. Dummy variables were included that indicated a company’s revenue stages. The pre-revenue variable equaled 1 if a company was in the pre-revenue stage; the breakeven variable equaled 1 if a company was in the breakeven stage; and profitability equaled 1 if a company was in the profitability stage. Otherwise, 0 was entered for all three variables. The model used the pre-revenue variable as a reference category for the other two variables. We also controlled firms’ age and size and the household income of the respondents.

Analytic approach. Multiple regression analysis was used to model the association between the fair pay composite variable and three individual characteristics of women entrepreneurs: education, social-emotional skills, and race. Full Information Maximum Likelihood (FIML) estimation was used to handle missing data in a multiple regression. The ultimate goal of the empirical procedure was to identify the driving factors of the fair pay practice model. For ease of analysis and interpretation, the fair pay composite variable was

standardized and used for examining hypotheses 1 and 2. In addition, we created and used a composite variable for fair pay information access to examine hypothesis 3.

Results

Of the 168 survey participants, 16 respondents were missing more than 50% of their data and so were dropped from analyses. An additional 24 respondents were missing key demographics and/or company information and therefore also were not included in the analyses. The final sample size used in the analyses totaled 128. The mean age of women entrepreneurs who responded to our survey was 44.7 years (range = 21 to 68 years). Most were the sole founders of their company (77%). The majority were married or living with a partner (70%), and about 60% had a child/children under 18 years old. Respondents had high education levels - 54% had a master's or higher degree. Average household income was $109,250 (range = $0 to $200,000). Many respondents experienced income volatility, with 59% reporting that their income varied from month to month, and 34% not having emergency funds to cover three months of expenses.

Summary statistics for the company profiles, e.g., company age, number of employees, revenue, and funding status etc., of companies led by survey respondents are presented in Table 1. The sizes of respondents' companies are relatively small, with an average of 5.9 employees. The distribution of the companies' funding and revenue status indicated that companies included in the survey were in the early stages of their business and funding, with 4.9 years as the average company age. Approximately 51% of the companies were seeking funding while 25% were in pre-seed/seed funding and 5% were in Series A, B, or C. About 30% of the companies were in the pre-revenue stage, while approximately 43% were either in revenue or profitability stages. The average amount of revenue was $46,454 (range = $50 to $200,000) in the last 12 months.

The coefficients for a multivariate regression model with Full Information Maximum Likelihood (FIML) estimation shown in Table 3 summarize the relationship between the fair pay composite variable and the demographics and adaptive competencies of women and BIPOC entrepreneurs. Company covariates such as company age, number of employees, and revenue status were also controlled for (results not shown). The results in the first two columns of Table 3 indicate the association among race and education level of entrepreneurs and their fair pay practices. Higher education is indicative of better fair pay practices while race and household income do not show significant effects on fair pay practices. The results also indicate that responsible decision-making competencies have positive associations with fair pay practices by 0.42 standard deviation. We also examined the relationship between the fair pay information access and individual characteristics of women entrepreneurs. The results in Table 4 show that even after accounting for the effects of education, household incomes, and social-emotional skills, and firms' financial status, BIPOC women entrepreneurs have less access to fair pay information compared to their White counterparts. Thus, the analysis results generally supported the proposed hypothesis. Findings from this survey could inform and promote evidence-based policies/programs that have the potential to reduce barriers and encourage participation by women- and BIPOC-led companies.

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Table 1. Summary of company characteristics

	# Obs.	Mean	SD	Min	Max
Company profile					
Company age	100	4.99	6.82	0	39
Number of employees	98	5.94	8.37	1	51
Industry					
Agriculture, Forestry, Fishing and Hunting	128	0.02	0.12	0	1
Manufacturing	128	0.04	0.19	0	1
Wholesale trade	128	0.02	0.15	0	1
Retail trade	128	0.09	0.28	0	1
Transportation and Warehousing	128	0.03	0.17	0	1
Information	128	0.14	0.34	0	1
Finance and Insurance	128	0.03	0.17	0	1
Real estate	128	0.03	0.17	0	1
Professional and management	128	0.24	0.43	0	1
Administrative and support	128	0.05	0.21	0	1
Education	128	0.13	0.35	0	1
Accommodation and food	128	0.02	0.15	0	1
Other service	128	0.32	0.57	0	1
Funding status					
Seeking for funding	128	0.51	0.50	0	1
Pre-seed	128	0.17	0.38	0	1
Seed	128	0.08	0.27	0	1
Series A	128	0.02	0.15	0	1
Series b	128	0.02	0.12	0	1
Series C	128	0.01	0.01	0	1
Revenue					
Pre-revenue	128	0.30	0.46	0	1
Revenue	128	0.29	0.46	0	1
Profitability	128	0.14	0.35	0	1
Breakeven	128	0.09	0.29	0	1
Negative	128	0.07	0.26	0	1
Nonprofit	128	0.02	0.15	0	1
Amount of profit	16	46,454	60,044	50	200,000

Table 2. Descriptive statistics

	N	Mean	SD	min	max
Fair pay sub indicator					
Defined salary range	91	0.38	0.49	0	1
Determined criteria for new hire	78	0.55	0.50	0	1
Asked salary history	95	3.36	1.67	1	5
Built equity-based review	95	2.43	1.56	1	5
Felt confident to talk about pay	87	4.18	1.22	1	5
Pay myself	95	0.45	0.50	0	1
Access to info about pay range	90	3.11	1.34	1	5
Access to info about equity	91	2.86	1.33	1	5
Company					
Revenue: break-even	97	0.07	0.26	0	1
Revenue: profit	0.52	0.50	0.502357	0	1
Funding: pre-seed	79	0.24	0.43	0	1
Funding: seed	79	0.11	0.32	0	1
Funding: series a	79	0.03	0.16	0	1
Funding: series b	79	0.03	0.16	0	1
Company age	100	4.99	6.82	0	39
Individual character					
Race: BIPOC	117	0.62	0.49	0	1
Education: Bachelor	119	0.32	0.47	0	1
Education: Master's or higher degree	119	0.51	0.35	0	1
Household Income	112	106,808	65,883	2,500	200,000
Annual expenditure in childcare and health	77	3,380	13,176	0	111,400
SEL: Self awareness	84	4.42	0.66	2.55	5
SEL: Self management	85	1.81	0.79	2.75	5
SEL: Social awareness	85	0.18	0.39	2.60	5
SEL: Relationship skill	80	0.18	0.39	2.28	5
SEL: Decision making	81	4.57	0.56	2.33	5

Table 3. Effects of entrepreneur demographic characteristics and educational status and social and emotional skills on fair pay latent variable

	(1)	(2)	(3)
Demographic			
Race: BIPOC	0.275	0.292	0.377
	(0.205)	(0.205)	(0.213)
Education: MA+	0.724*	0.751**	0.968
	(0.364)	(0.362)	(0.654)
Household Income		-46.56	-39.99
		(42.40)	(43.54)
Social-Emotional Learnings			
Self-awareness			-0.457
			(0.324)
Self-management			0.186
			(0.270)
Social-awareness			-0.0553
			(0.297)
Relationship skill			-0.123
			(0.312)
Responsible Decision making			0.421**
			(0.233)

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1; N=128; Controlling for company age, size, and revenue. Standard errors in parentheses.

Table 4. Effects of entrepreneur demographic characteristics on access to fair pay information

VARIABLES	(1)	(2)	(3)
Race: BIPOC	-0.397**	-0.416**	-0.718***
	(0.194)	(0.193)	(0.200)
Education: MA+	0.0120	0.0169	-0.0982
	(0.247)	(0.244)	(0.261)
Household Income (thousands)		22.15	58.31
		(38.83)	(40.10)
SEL: Self awareness			0.112
			(0.291)
SEL: Self-management			0.102
			(0.252)
SEL: Social awareness			-0.401
			(0.271)
SEL: Relationship skill			-0.122
			(0.267)
SEL: Decision making			0.691***
			(0.208)

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1; N=128; Controlling for company age, size, and revenue.
Standard errors in parentheses.