**Exploring Gender Differences in Marriage and Parental Income Premiums among Financial
Advisors**

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Abstract

This study examined marriage and parental income premiums among financial advisors. Financial advisors provide an interesting context for exploring such premiums, as financial advising is a historically male-dominated profession that has been found to exhibit large unadjusted gender pay gaps. Using a large sample of financial advisors recruited via a professional continuing education website (n=555), this study investigates whether gender differences exist among financial advisors with respect to the marriage premium, the parenthood premium, the parental leave effect, and the stay-at-home spouse premium. This study examined premiums both with and without potentially endogenous human capital covariates. Without including potentially endogenous covariates, a marriage premium was observed among men but not women, a parenthood premium was observed among women but not men, a parental leave premium was observed among neither men nor women, and a stay-at-home spouse premium was observed among men but not women. When potentially endogenous covariates were included, a marriage penalty was observed among women but not men, a parenthood premium was observed among women while a parenthood penalty observed among men, a parental leave premium was observed among men but not women, and a stay-at-home spouse premium was observed among men while a stay-at-home spouse penalty was observed among women. Exploratory Blinder-Oaxaca decomposition analyses revealed sizeable unadjusted income gaps by gender (16.7%), marriage (32.8%), parenthood (8.1%), parental leave (16.7%), and spousal employment (39.8%).

Keywords: marriage premium; fatherhood premium; parental leave effect; stay-at-home spouse premium; gender differences; gender pay gap

JEL Codes: D13, J13, J16

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Exploring Gender Differences in Marriage and Parental Income Premiums among Financial Advisors

Past research has identified relationships between various family variables and workers' income and productivity. However, these effects (the marriage premium, the parenthood premium, the parental leave effect, and the stay-at-home-spouse premium) tend to differ by gender in magnitude and even in absolute direction. Research on the marriage premium, for example, often finds marriage to be associated with an increase in income for men but a decrease for women as compared to cohabitating singles (Light, 2004). Similarly, the parenthood premium is better known as the *fatherhood premium* and *motherhood penalty*, respectively, as parenthood is typically associated with wage increases for men and decreases for women (Glauber, 2018). Staying home with children (the parental leave effect) and being the breadwinner in a single income marriage (the stay-at-home-spouse premium) have received less attention in terms of potential gender differences. The present study examines gender differences in the marriage premium, parenthood premium, parental leave effect, and the stay-at-home-spouse premium among financial planners.

Financial advisors are an ideal population for the present project because financial advising is a traditionally masculine occupation, has a large unadjusted gender pay gap, and is actively attempting to increase the number of female advisors (CFP Board, 2014). For traditionally masculine occupations, the characteristics associated with success are more stereotypically male (Heilman & Parks-Stamm, 2007), making it more difficult for women to achieve parity with men. Characteristics that highlight their femininity (e.g., being a mother) tend to accentuate their perceived "lack of fit" with the masculine occupation (Heilman & Okimoto, 2008; Heilman & Parks-Stamm, 2007). According to Current Population Survey (CPS) figures published by the U.S. Bureau of Labor Statistics, financial advisors have one of the largest unadjusted pay gaps of all tracked occupations (Fottrell, 2018; Kurtz, 2017, 2018; Zulz,

2016), with female financial advisors earning 65 cents for every dollar earned by male financial advisors,⁵ although this gap has been found to be smaller when adjusting for relevant advisor characteristics (Tharp, Lurtz, Mielitz, Kitces, & Ammerman, 2019). Examining how family structures like marriage and parenthood differentially affect men and women is important in this environment.

Although prior studies have examined gender pay gaps (Tharp et al., 2019) and other gender disparities in financial advisors' family characteristics, such as divorce rates (Lurtz, Tharp, Mielitz, Kitces, & Ammerman, 2020), the datasets used in prior studies did not contain crucial family-related variables for examining marriage and parental income premiums. This study therefore uses a novel dataset that contains not only highly detailed information about financial advisors and their business operations, but also detailed family characteristics (e.g., parental status, prior use of parental leave, spousal employment status) that have not been surveyed in prior studies. The present study provides the first analysis of marriage and parental income premiums among financial advisors. Studying this population contributes to the broader literature of marriage and parental income premiums by examining these premiums within the context of a highly male-dominated field.

The Marriage Premium

The marriage premium refers to an increase in income upon marrying that exceeds the premiums associated with cohabitating. This research has typically focused on men's earnings, and has shown that men's wages rise more rapidly following marriage (Stratton, 2002). Research with identical male twins showed a large marriage premium effect for wages (Antonovics & Town, 2004), suggesting a causal effect of marriage on wages (rather than a selection effect, in which more successful men are more likely to marry). Prior research suggests that the marriage premium for men persists even after accounting for potential selection bias (Mamun, 2012).

⁵ Calculation based on median weekly earnings of \$1,905 for men and \$1,232 for women as reported in Bureau of Labor Statistics (n.d.). This calculation does not account for differences in experience and other human capital characteristics.

In studies on the effect of marriage on income that include both men and women, a decrease in income is often observed for women (Light, 2004). In an analysis of two samples (including the 1979 cohort of the National Longitudinal Survey of Youth [NLSY79] and the 1966/1968 Young Men/Women [NLSYM/NLSYW]), Loughran and Zissimopoulos (2009) found marriage was associated with approximately 11% increase in men's wages, but a decrease in women's wages of 4% in the NLSY79 and about 2% in the NLSYW. Financial advising is a highly entrepreneurial field (Lurtz et al., 2020), and prior research suggests that marriage may particularly impose earnings constraints on self-employed women (Marshall & Flaig, 2014).

The Parenthood Premium

Even controlling for occupations and human capital like education and work experience, mothers are paid less than non-mothers (Budig & England, 2001), and this motherhood penalty has not decreased over time (Avellar & Smock, 2003). Recent analyses suggest that the motherhood wage gap accounts for approximately 80% of the gender pay gap (Kleven et al., 2019). There are also differences in men and women's employment responses to parenthood, with women tending to decrease paid employment and men tending to maintain or increase paid employment, ultimately resulting in an earnings gap (Gibb, Fergusson, Horwood, & Boden, 2014).

In the workplace, being a mother can accentuate women's femininity (Benard et al., 2008), leading to a greater perceived lack of fit for women in traditionally masculine occupations (Heilman & Parks-Stamm, 2007). Men, on the other hand, typically experience a fatherhood premium (de Linde & Stanley, 2015; Magnusson & Nermo, 2017), particularly among high earning men (Glauber, 2018) and when married (Killewald, 2013). One explanation for this is an increase in social capital for men through parenthood, but an associated decrease for women (Song, 2012). This could be particularly important for financial advisors, for whom networking is an important way of raising revenue. While financial advisors must possess a mixture of professional and sales skills, sales are a crucial component of a financial advisor's role, and previous research has found that motherhood penalties can be particularly large for

women in sales occupations (Nsiah, DeBeaumont, & Ryerson, 2013). Furthermore, prior research has found that having children is negatively associated with self-employment income for women (Marshall & Flaig, 2014), which may have particular relevance within a financial advising context.

The Parental Leave Effect

Above and beyond the effect of having children, taking parental leave is considered costly for women's careers. Time out of the workplace to care for children is associated with negative career outcomes for mothers, in terms of occupational career moves (Aisenbrey, Evertsson, & Grunow, 2009; Evertsson & Duvander, 2010) and reductions in human capital (Waldfogel, 1998). Longer leaves are associated with larger reductions in wages (Evertsson, 2016; Erjnæs & Kunze, 2013). On the other hand, research has typically not found evidence of a cost in wages or subsequent work outcomes for fathers who take paternity leave (Cools et al., 2015; Farre & Gonzalez, 2017; however see Rege & Solli, 2013). Paternity leave is generally found to increase within-family equality by increasing mother's subsequent wages rather than by decreasing men's subsequent wages (Andersen, 2018).

The Stay-at-Home-Spouse Premium

In many occupations, men whose wives do not work benefit from higher hourly wages than men whose wives work full-time (Glauber, 2018), as men whose wives do not work benefit from a larger marriage premium (e.g., Birch & Miller, 2006; Pollmann-Schult, 2011). In a study of MBAs, Schneer and Reitman (2002) found men with a stay-at-home spouse and children had the greatest career success on all four measures (income, salary progression, level of management, and career satisfaction), with no change over the thirteen years of the study. This supports past research demonstrating a stay-at-home-spouse premium for men (Landau & Arthur, 1992) and other work showing that the fatherhood premium effect is only statistically significant for fathers whose spouse does not work full time (Killewald, 2013) or continuously (Lundberg & Rose, 2000). Less research has been conducted on the impact of stay-at-home spouses on women's earnings and productivity, but Wallace and Young (2008) found having a stay-at-home spouse significantly improved male-- but not female-- lawyers' productivity. Given some of the

similarities between running a practice as an attorney and as a financial advisor, this past research may suggest that the stay-at-home-spouse premium may benefit male but not female financial planners.

Hypotheses

Based on the above reasoning, we examined the effect of marriage, parenthood, taking parental leave, and having a stay-at-home spouse on income for male and female financial planners. Income was operationalized as both reported income and reported income controlling for productivity (revenue generation and hours worked). The present study tests the following hypotheses:

H1: Marriage will be associated with greater income (marriage income premium effect) among men but not women, controlling for education, experience, and other family variables (i.e., children status and time out of the workforce to care for children).

H2: Parenthood will be associated with greater income (fatherhood premium effect) among married men but not women, controlling for education, experience, and time taken out of the workforce to care for children.

H3: Time out of the labor force will be negatively associated with income (parental leave effect) among married mothers but not fathers, controlling for education and experience.

H4: Having a stay-at-home spouse (versus a spouse working full-time) will be associated with greater income (stay-at-home-spouse premium) among married fathers but not mothers, controlling for education, experience, and having taken time out of the labor force to care for children.

Methods

Dataset

This study uses data from the 2019 Kitces Research Survey (KRS). The 2019 KRS was distributed online to readers of Kitces.com, an online continuing education platform for financial advisors. Responses were collected over a 46 day period ranging from late April through early June of 2019. A total of 836 complete survey responses were submitted, but the final sample sizes used within the present study are smaller due to missing data. The 2019 KRS took approximately 30 to 45 minutes to

complete. Recruitment consisted of both active and passive methods of recruitment, including recruitment on the platform itself (e.g., banners encouraging readers to take the survey) and via social media. The 2019 KRS asked respondents about highly detailed information regarding both their business operations and family characteristics. Whereas the 2018 KRS has been used to examine questions related to the gender pay gap among financial advisors (Tharp et al., 2019) and the gender divorce gap among financial advisors (Lurtz et al., 2020), the 2018 KRS did not survey participants regarding a number of family characteristics relevant to the present analysis (e.g., parental status, parental leave status, and spousal employment status).

Empirical Methodology

Ordinary least squares regression is used to examine relationships between our dependent variable, natural log transformed annual income, and the independent variables within our model. Key independent variables vary depending on what is being analyzed in a particular model (e.g., marital status, parental status, time taken off to care for children, and spousal-employment status). Additional independent variables include gender, experience, education, team structure⁶, hours worked, and revenue produced. A full overview of variables considered within this analysis with more precise definitions is included in Table 1.

[Insert Table 1 about here]

The inclusion or exclusion of potentially endogenous human capital covariates has not been handled consistently in prior literature. As noted by Loughran and Zissimopoulos (2009), much of the prior empirical literature has tended to include control variables (age, hours worked, occupation, etc.) which could be considered endogenous to income. For instance, a change in marital or parental status could prompt a change in occupation, and therefore controlling for occupation could mask some of the effect on income that ultimately stems from a change in parental or marital status. Several studies have argued for omitting potentially endogenous covariates (PECs) (e.g., Killewald, 2013; Loughran &

⁶ Team structure categories were based on categories proposed by Palaveev (2012) and used in prior financial advisor literature (e.g., see Tharp et al., 2019; Lurtz et al., 2020).

Zissimopoulos, 2009; Lundberg & Rose, 2002). However, it is not always the case that PECs are endogenous. For instance, some individuals may work longer hours than others regardless of marital or parental status. Additionally, many individuals attain their highest level of education before starting a family. To balance maintaining consistency with prior literature with acknowledging the valid concerns raised regarding endogeneity, we present our findings both inclusive of and exclusive of PECs. Specifically, when excluding PECs, we exclude revenue produced, hours worked per week, and team structure, since we view those factors as the most likely factors that could change in response to a change in family circumstances (i.e., we are assuming that experience and education are, in this particular context, relatively invariant to changes in family circumstances). Missing data are handled using listwise deletion.

In addition, we use a Blinder-Oaxaca decomposition model to conduct exploratory analyses of various income gaps. Blinder-Oaxaca decomposition is commonly used in pay gap studies (e.g., Blinder, 1973; Gupta, Oaxaca, & Smith, 2006; Horace & Oaxaca, 2001; Oaxaca, 1973) and allows for breaking a gap down into “explained” and “unexplained” portions. Specifically, we use Yun’s (2004) “two-fold” decomposition specified via the ‘oaxaca’ command in Stata 15.1. As suggested by Jann (2008), we use a pooled model of both groups in each decomposition analysis with a binary variable indicating group status to reduce distortion when generating reference coefficients.

Results

Descriptive Statistics

Descriptive statistics for categorical and continuous variables are reported in Tables 2 and 3, respectively. Financial planners in the full sample were predominantly men (83.96%), married (89.37%), and parents (80.54%). Although a majority of respondents indicated that they had not taken time out of the workforce to care for their children (87.39%), this was a gendered response. Specifically, there was a statistically significant ($p < 0.001$) difference between the proportion of men (9.87%) and women

(26.97%) who had taken time off from their advisory careers to care for children. Advisors in our sample generally had high levels of education (96.04% had at least a bachelor's degree) and experience (63.42% had at least 10 years or more of experience). Respondents were also high-income earners relative to the U.S. population ($M = \$233,908$, $SD = \$261,432$, $Mdn = \$150,000$). The financial planners in this study were similar to the broader financial advisor industry in some ways--e.g., prior studies have found that roughly 23% of Certified Financial Planner™ (CFP®) certificants are women (CFP Board, 2020) and have reported a median income among financial advisors at \$168,050 (TD Ameritrade, 2017). However, the sample did include higher proportions of individuals operating as representatives of Registered Investment Advisers (RIA) (58.0% vs. an estimated 9% of all financial advisors according to a 2018 projection by Cerulli Associates; Salinger, 2018) and Certified Financial Planner™ professionals (65.8% vs. roughly 20%; Johnson, 2014).

[Insert Table 2 about here]

[Insert Table 3 about here]

Predictors of Income Without Potentially Endogenous Human Capital Covariates

Results from eight OLS regressions predicting the natural log of income without potentially endogenous human capital covariates separately for men and women are reported in Table 4. Full results for demographic variables are not reported in the following section (see Table 4), but, generally speaking, gender differences were observed in demographic predictors of income among both men and women. Having a graduate degree (versus a bachelor's degree) was negatively associated with income among men but not women, while having less than a bachelor's degree (versus a bachelor's degree) was negatively associated with income among women but not men. Experience was generally positively associated with income among both men and women, although, among women, only the highest levels of experience (20 years or more versus a reference group of 0 years) was associated with income.

Full sample (marriage premium). Among the full sample ($N_{Men} = 466$ and $N_{Women} = 89$), being married (compared to single) was positively associated with income among men ($p < .1$) but not women. Having children was positively associated with income among women ($p < .05$) but not men. Time taken

out of the workforce to care for children was not a significant predictor of income among men or women in this full sample.

Married individuals (fatherhood premium). Among only married individuals ($N_{\text{Men}} = 422$ and $N_{\text{Women}} = 74$), having children was positively associated with income among women ($p < .05$) but not men. Time taken out of the workforce to care for children was not a significant predictor of income among men or women. No other family characteristics were included in this model.

Married individuals with children (parental leave effect). Among married individuals with children ($N_{\text{Men}} = 371$ and $N_{\text{Women}} = 55$), time taken out of the workforce to care for children was not a significant predictor of income among men or women.

Married individuals with children (stay-at-home spouse premium). Among married individuals with children for which spousal employment information was available ($N_{\text{Men}} = 368$ and $N_{\text{Women}} = 52$), having a spouse who worked full-time (compared to a stay-at-home spouse) was negatively associated with income among men ($p < .05$) but not women. Having a spouse who worked part-time (compared to staying-at-home) was not a significant predictor of income among men or women.

[Insert Table 4 about here]

Predictors of Income with Potentially Endogenous Human Capital Covariates

Results from eight OLS regressions predicting the natural log of income with potentially endogenous human capital covariates are separately for men and women are reported in Table 5. Full results for demographic variables are not reported in the following section (see Table 5), but, generally speaking, gender differences were observed in demographic predictors of income among both men and women. Among men, education was not a significant predictor of income in any model. However, among women, having less than a bachelor's degree (versus a bachelor's degree) was generally negatively associated with income. Experience was positively associated with income among men but was generally not a significant predictor of income among women. Hours worked per week was generally not a significant predictor among men or women. Working for an ensemble firm (compared to working as a solo advisor) was positively associated with income among men but not women. Revenue production was

a significant predictor of income among both men and women. Because revenue production is a particularly important source of endogeneity, we have also conducted a similar analysis (see Appendix A and B) of the various marriage and parental premiums with revenue production as the dependent variable.

Full sample (marriage premium). Among the full sample ($N_{\text{Men}} = 392$ and $N_{\text{Women}} = 67$), marital status was not a significant predictor of income among men, but, compared to a reference group of singles, both marriage ($p < .01$) and other marital status ($p < .1$) were negatively associated with income among women. Having children was positively associated with income among women ($p < .1$) but negatively associated with income among men ($p < .1$). Time taken out of the workforce to care for children was positively associated with income among men ($p < .1$) but not women.

Married individuals (fatherhood premium). Among only married individuals ($N_{\text{Men}} = 357$ and $N_{\text{Women}} = 56$), having children was positively associated with income among women ($p < .1$) but negatively associated with income among men ($p < .1$). Time taken out of the workforce to care for children was positively associated with income among men ($p < .1$) but not a significant predictor of income among women.

Married individuals with children (parental leave effect). Among married individuals with children ($N_{\text{Men}} = 314$ and $N_{\text{Women}} = 45$), time taken out of the workforce to care for children was positively associated with income among men ($p < .01$) but was not a significant predictor of income among women.

Married individuals with children (stay-at-home spouse premium). Among married individuals with children for which spousal employment information was available ($N_{\text{Men}} = 313$ and $N_{\text{Women}} = 43$), having a spouse who worked full-time (compared to a stay-at-home spouse) was negatively associated with income among men ($p < .05$) but positively associated with income among women ($p < .1$). Having a spouse who worked part-time (compared to staying-at-home) was not a significant predictor of income among men or women.

[Insert Table 5 about here]

Exploratory Blinder-Oaxaca Decomposition Analyses of Income

The results from five exploratory Blinder-Oaxaca decomposition analyses are reported in Table 6. In each case, independent variables included education, experience, revenue production, hours worked, advisor team structure, and gender (with the exception of the gender decomposition).

Gender pay gap. A raw gender pay gap of 16.7% was observed among men and women ($M_{Men} = \$236,375$, $M_{Women} = \$196,800$). 51% of the gap in log income between men and women was explained by the independent variables included in this analysis.

Marriage pay gap. A raw marriage pay gap of 32.8% was observed among married and non-married individuals ($M_{Married} = \$239,241$, $M_{Non-Married} = \$160,838$). 106.0%⁷ of the gap in log income between married individuals and non-married individuals was explained by the independent variables included in this analysis.

Parenthood pay gap. A raw parenthood pay gap of 8.1% was observed among married parents and married non-parents ($M_{Married\ Parents} = \$242,260$, $M_{Married\ Non-Parents} = \$225,050$). 142.4% of the gap in log income between married parents and married non-parents was explained by the independent variables included in this analysis.

Parental leave pay gap. A raw parental leave pay gap of 16.7% was observed among married parents who have not taken parental leave and married parents who have taken parental leave ($M_{No\ Leave} = \$246,321$, $M_{Leave} = \$220,641$). -51.0%⁸ of the gap in log income between married parents who had taken leave and married parents who had not taken leave was explained by the independent variables included in this analysis.

Spousal employment pay gap. A raw spousal employment pay gap of 39.8% was observed among individuals with spouses staying-at-home and individuals with spouses working full-time ($M_{Spouse\ Stay-at-Home} = \$310,953$, $M_{Spouse\ Full-Time} = \$187,048$). 10% of the gap in log income between individuals with

⁷ As illustrated by O'Donnell et al. (2007), explaining more than 100% of the gap is possible. This would suggest favorable outcomes for the lower-earning group after accounting for other factors.

⁸ A negative gap is consistent with even more favorable outcomes for the higher-earning group after accounting for other factors.

spouses who stay-at-home and individuals with spouses who work full-time was explained by the independent variables included in this analysis.

[Insert Table 6 about here]

Discussion

This study examined gender differences in the marriage premium, parenthood premium, parental leave effect, and stay-at-home spouse premium among financial advisors. Because prior literature is conflicted regarding whether potentially endogenous human capital covariates should be included in an analysis of marriage and parental premiums or not (e.g., Killewald, 2013; Loughran & Zissimopoulos, 2009; Lundberg & Rose, 2002), this study examined premiums both with and without potentially endogenous covariates (PECs). While the results differed somewhat depending on whether these variables were included or not, important gender differences were observed regardless of how our models were specified.

Review of Hypotheses

H1 (marriage premium): We hypothesized that marriage would be associated with higher income among men but not women. Mixed support was observed for our first hypothesis, as marriage was generally associated with better income outcomes for men compared to women, although our findings varied depending on whether PECs were included or excluded from the model. When PECs were excluded, a traditional marriage premium finding was observed among men but not women. However, when PECs were included, a marriage *penalty* was observed among women whereas a null relationship was observed among men. Both findings are consistent with prior literature finding marriage to be associated with better income outcomes for men than women (e.g., Light, 2004; Loughran & Zissimopoulos, 2009), but we did not find evidence of a marriage premium for men in both cases.

H2 (fatherhood premium): We hypothesized that a parenthood premium would be observed among men but not women, as women were expected to experience a motherhood penalty. This hypothesis was not supported, as regardless of whether PECs were included, a parenthood premium was

observed among women but not men. In addition, a fatherhood *penalty* was observed among men when PECs were included, but no significant relationship between parenthood and income was observed among men when PECs were excluded. This finding is not consistent with much of the prior literature, as a fatherhood premium in income is generally observed (e.g., de Linde & Stanley, 2015; Magnusson & Nermo, 2017). Furthermore, prior research has suggested that fatherhood premiums are particularly observed among high earning men (Glauber, 2018), but no fatherhood premium was observed despite the high level of income among advisors within this study (e.g., $M_{\text{Married Parent}} = \$242,260$, $M_{\text{Married Non-Parent}} = \$225,050$) relative to the general US population.

One potential explanation for this discrepancy is the specific occupational context of financial advisors, which is a male-dominated occupation. There is prior evidence suggesting that fatherhood premiums are smaller (or non-existent) within male-dominated fields after controlling for productivity. For example, in a study of university faculty, Kelly and Grant (2012) found little evidence of a fatherhood premium among faculty in the traditionally male-dominated fields of science, engineering, and mathematics (SEM), but strong evidence of a fatherhood premium non-SEM fields. The present findings could also be related to previous findings that the transition to fatherhood is associated with work effort among unmarried but not married men (Astone et al., 2010). Further research is needed to examine whether the gender composition of an occupation moderates the parenthood premium effect.

H3 (parental leave effect): We hypothesized that time out of the labor force would be negatively associated with income among married mothers but not fathers. This hypothesis was not supported regardless of whether PECs were included. However, we did find evidence of parental leave being associated with better income outcomes for men compared to women, albeit not in the way that we anticipated. When PECs were not included, no relationships were observed between parental leave and income. However, when PECs were included, a parental leave *premium* was observed among men while a null relationship was observed among women.

This finding is interesting within the context of the existing literature, as parental leave is more commonly associated with a decline in earnings for women (Evertsson, 2016; Erjnæs & Kunze, 2013),

whereas men commonly see no effect (Cools et al., 2015; Farre & Gonzalez, 2017) or a decrease in future earnings (Rege & Solli, 2013). While outside of the scope of the present study, it is possible that self-employment--and the potential lifestyle flexibility that it can afford--is influencing these findings. More entrepreneurial advisors may have more flexibility to take leave and also enjoy higher long-term earnings. This may be particularly relevant in the context of the present study given that (a) the average age of an advisor was 47.0 (SD = 12.0) and many advisors may have taken leave at some point earlier in their career, and (b) survivorship bias may be particularly present with respect to self-employed advisors (i.e., this study cannot account for advisors who were unsuccessful in their pursuit towards a career as a financial advisor, which may disproportionately be true of those in high-risk and high-return positions). In other words, the positive relationship between men's earnings and having taken time out of the labor force to care for children may be influenced by endogeneity, due to a failure to account for the ways that self-employment may moderate this relationship.

H4 (stay-at-home spouse premium): We hypothesized that having a stay-at-home spouse (versus a spouse working full-time) would be associated with greater income among men but not women. This hypothesis was supported regardless of whether PECs were included in the models or not. In addition, when PECs were included, a stay-at-home spouse *penalty* was observed among women (in addition to the stay-at-home spouse premium observed among men). No relationship between income and spousal employment was observed for women when PECs were excluded.

This finding is consistent with the findings in prior literature that men benefit financially from having wives who do not work full-time (e.g., Birch & Miller, 2006; Glauber, 2018; Pollmann-Schult, 2011), whereas women with stay-at-home spouses do not experience equal increases in productivity (Wallace & Young, 2008). Future exploration could help inform the ultimate causes of these differences. One possibility is that gender differences in preferences for stable versus variable compensation could influence these findings (Tharp et al., 2019). If men show an inclination toward variable compensation, then a stay-at-home spouse may help give them more time and support to grow their variable income. If, by contrast, women show an inclination toward salary compensation, then the lack of financial benefit for

additional productivity may result in work environments which relatively incentivize women to place greater emphasis elsewhere.

These finding may also be seen as consistent with prior findings that men benefit more from family-friendly work policies than women (Wallace & Young, 2008). Furthermore, unlike a field like pharmacy, in which hourly earnings are highly linear and employees are seen as good substitutes for one another (Goldin & Katz, 2012), clients of financial advisors establish strong relationships with their advisor and it is more difficult for advisors to serve as substitutes for one another. This promotes less linear earnings within the profession, as advisors can extract rents from their unique position as a client's trusted advisor. In total, these factors suggest that having a stay-at-home spouse could be particularly beneficial to financial advisors, yet for some reason these benefits do not appear to be accruing equally to men and women.

Exploratory Decomposition Analyses

The exploratory Blinder-Oaxaca decomposition analyses were consistent with income gaps observed in prior literature. Visual inspection of the findings presented in the results section can further elucidate the insights from this exploratory analysis (see Figure 1). The raw value on the chart represents the unadjusted pay gap observed, while the adjusted value represents the gap observed after controlling for other relevant factors (e.g., revenue produced, hours worked, experience, etc.). Adjusted values that approach zero suggest that other included factors are driving the pay gap, whereas gaps that persist are interpreted as an indication of either omitted variable bias or discrimination in favor of one group over another.

[Insert Figure 1 about here]

Gender pay gap. A gender pay was observed between men and women with men earning, on average, 17% more than women before controlling for other factors. 51% of this gender pay gap could be explained by other factors considered in this analysis. While the explained portion of the gender pay in this study is less than explained portions in prior studies of the financial advisory industry—e.g., Tharp et al. (2019) found 91% of the gender pay gap could be explained by factors considered within their

model—the data within the present dataset did not include the psychological factors that were found to explain the largest portion of the gender pay gap among financial advisors. The present finding is largely consistent with the gender pay gap literature, as the gap after controlling for other factors is smaller yet still indicative of higher income for men. Additionally, this finding is consistent with prior findings that although men and women attorneys may invest differently in their careers and families resulting in sizable gender pay gaps, gender pay gaps are reduced once productivity is accounted for (Young & Wallace, 2009).

Marriage pay gap. A marriage pay gap was observed, with married individuals earning, on average, 33% more than single individuals. 106% of this marriage pay gap could be explained by other factors considered in this analysis. This finding suggests that differences in income observed among married and non-married individuals in the full dataset (not differentiating by gender) were largely explained by group differences in other factors also related to income.

Parenthood pay gap. A parenthood pay gap was observed, with married parents earning, on average, 8% more than married non-parents. 142% of this parenthood pay gap could be explained by other factors considered in this analysis. This finding suggests that differences in income observed among parents and non-parents within the full dataset (not differentiating by gender) were largely explained by underlying group differences.

Parental leave pay gap. A parental leave gap was observed, with married parents who had not taken time out of the workforce to care for children earning, on average, 17% more than married parents who had taken time out of the workforce to care for children. -51% of this parental leave pay gap could be explained by other factors considered in this analysis. Explaining a negative percentage of the gap suggests that once other factors were accounted for, the gap was larger in favor of parents who did not take leave than would be expected once underlying characteristics are accounted for. This finding warrants further investigation, as, unlike the findings related to gender, marriage, and parenthood, the larger gap observed when accounting for other variables suggests that there could be some form of discrimination (or omitted variable bias) that is uniquely influencing this gap.

Spousal employment pay gap. A spousal employment gap was observed, with advisors with stay-at-home spouses earning, on average, 40% more than advisors with spouses working full-time. 10% of this spousal employment pay gap could be explained by other factors considered in this analysis. While this gap is reduced by the factors considered in this analysis, the magnitude of the remaining gap warrants further investigation. If underlying differences between individuals whose spouses work full-time and those whose spouses stay-at-home explain a small portion of the income gap, then what does explain the gap? Important factors--such as more nuanced information regarding the types of business these advisors operate within and how they are compensated--may be omitted from this analysis. Additionally, employer discrimination, employee self-selection, specialization, or other phenomena may be leading to large pay gaps based on spousal employment.

Limitations

Although the sample of financial advisors used within this analysis was large and contained highly detailed information about respondents, the male-dominated nature of financial advising presents a challenge for recruiting an ideal sample size of female respondents. While the number of female respondents included within this analysis should be sufficient for finding many medium or large effect sizes, the present study may be underpowered for identifying small effect sizes among women. Furthermore, the recruitment of financial advisors--male or female--to participate in this study was not a random sampling of financial advisors. The professional continuing education website from which participants were drawn has a readership that, relative to the broader industry, skews more towards those who work as representatives of Registered Investment Advisers (i.e., advisors who work in a fiduciary capacity rather than a sales role), possess professional designations such as the Certified Financial Planner™ designation (CFP®), or other general traits that may be associated with cognitive repertoires which may lead one to self-select into a community that reads a lot of long-form educational content. As such, these findings may not generalize to the entire industry, and future studies should seek to examine whether similar relationships hold among a more representative population. Finally, the cross-sectional nature of this study is another limitation and certain important relationships may be revealed from

longitudinal analyses. In particular, there is likely a high degree of survivor bias among the respondents to this survey, particularly among those advisors who are more experienced. If, for instance, gender differences exist between career outcomes among men and women who take leave early in their career, the effect of such differences could be masked by only looking at a sample of advisors who maintained their careers as financial advisors.

Conclusion

This study sought to examine the presence of the marriage premium, the parenthood premium, the parental leave effect, and the stay-at-home spouse premium among financial advisors. Some form of gender difference was observed with respect to each premium considered within this analysis, although results were not always consistent with expectations given prior literature (e.g., instead of observing a parental leave *penalty* among women, this study found a parental leave *premium* among men) and results did vary depending on whether potentially endogenous covariates were included or excluded from the analysis. Additionally, sizable pay gaps were observed by gender, marital status, parenthood, previous parental leave taken, and spousal employment status, and the largest adjusted gaps persisted among parental leave status and spousal employment.

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[Insert Appendix A about here]

[Insert Appendix B about here]

Table 1. Definitions and Measurement of Variables

Variable	Measurement
<i>Dependent variables</i>	
Income	Natural log (annual income + 1) if $\$0 \leq \text{annual income} \leq \$1,500,000$; natural log (1) if annual income < 0; delete otherwise
Revenue	Natural log (annual revenue + 1) if $\$0 \leq \text{annual revenue} \leq \$5,500,000$; natural log (1) if annual revenue < 0; delete otherwise
<i>Independent variables</i>	
Gender	1 if male; 0 if female
Marital status	
Single	1 if single; 0 otherwise
Married	1 if married or domestic partnership; 0 otherwise
Other	1 if widowed, divorced, or separated; 0 otherwise
Children status	1 if has children; 0 otherwise
Time taken off to care for children	1 if took time off from advisory career to care for children; 0 otherwise
Spousal working status	
Stay-at-home spouse	1 if spouse stays-at-home; 0 otherwise
Spouse works part-time	1 if spouse works part-time; 0 otherwise
Spouse works full-time	1 if spouse works full-time; 0 otherwise
Experience	
0 to 4 years	1 if 0 to 4 years of experience; 0 otherwise
5 to 9 years	1 if 5 to 9 years of experience; 0 otherwise
10 to 19 years	1 if 10 to 19 years of experience; 0 otherwise
20 or more years	1 if 20 or more years of experience; 0 otherwise
Education	
Less than bachelor's degree	1 if has less than a bachelor's degree; 0 otherwise
Bachelor's degree	1 if has a bachelor's degree; 0 otherwise
Graduate degree	1 if has a graduate degree; 0 otherwise
Team structure	
Solo	1 if respondent is a solo financial advisor without support staff; 0 otherwise
Solo with support staff	1 if respondent is a solo financial advisor with support staff; 0 otherwise
Silo	1 if respondent is part of a team of advisors that share office space, staff, or other resources, but otherwise work independently; 0 otherwise
Ensemble	1 if respondent is part of a team of advisors that employs a unified approach across all advisors; 0 otherwise
Hours worked	Self-reported average hours worked in a typical week
Revenue	Natural log (annual revenue + 1) if $\$0 \leq \text{annual revenue} \leq \$5,500,000$; natural log (1) if annual revenue < 0; delete otherwise

Table 2. Sample Characteristics: Categorical Variables (n = 555)

Variable	Pooled		Male		Female		Gender Difference
	n	%	n	%	n	%	p value
Gender							
Male	466	83.96%	466	100.00%	0	0.00%	--
Female	89	16.04%	0	0.00%	89	100.00%	
Marital Status							
Single	33	5.95%	27	5.79%	6	6.74%	0.033
Married	496	89.37%	422	90.56%	74	83.15%	
Other	26	4.68%	17	3.65%	9	10.11%	
Children Status							
Has children	447	80.54%	386	82.83%	61	68.54%	0.003
Does not have children	108	19.46%	80	17.17%	28	31.46%	
Parental leave status							
Has taken time out of workforce to care for children	70	12.61%	46	9.87%	24	26.97%	<0.001
Has not taken time out of workforce to care for children	485	87.39%	420	90.13%	65	73.03%	
Experience							
0 to 4 years	158	28.47%	135	28.97%	23	25.84%	0.992
5 to 9 years	143	25.77%	120	25.75%	23	25.84%	
10 to 19 years	237	42.70%	190	40.77%	47	52.81%	
20 or more years	115	20.72%	94	20.17%	21	23.60%	
Education							
Less than bachelor's degree	22	3.96%	17	3.65%	5	5.62%	0.011
Bachelor's degree	309	55.68%	272	58.37%	37	41.57%	
Graduate degree	224	40.36%	177	37.98%	47	52.81%	
Team Structure							
Solo advisor	115	20.87%	97	20.95%	18	20.45%	0.166
Solo advisor with support	121	21.96%	106	22.89%	15	17.05%	
Silo team	102	18.51%	90	19.44%	12	13.64%	
Ensemble team	213	38.66%	170	36.72%	43	48.86%	

Note: Demographics based on model one (full sample) reported in Table 4. Team structure sums to less than 555 due to missing data. Team structure percentages reported based on number of respondents after accounting for missing data. Fisher's exact test is used to test for gender differences among categorical variables.

Table 3. Sample Characteristics: Continuous Variables (n = 555)

Variable	Pooled				Male				Female				Group Difference p value
	Mean	SD	Min	Max	Mean	SD	Min	Max	Mean	SD	Min	Max	
Income	233,908	261,432	0	1,500,000	239,135	261,544	0	1,500,000	206,539	260,599	0	1,500,000	0.282
Revenue	380,229	495,036	0	3,250,000	371,511	460,294	0	3,250,000	430,870	663,962	0	3,131,346	0.457
Log income	11.31	2.77	0.00	14.22	11.35	2.80	0.00	14.22	11.12	2.61	0.00	14.22	0.474
Log revenue	11.41	3.28	0.00	14.99	11.45	3.25	0.00	14.99	11.20	3.43	0.00	14.96	0.588
Hours worked	42.98	11.58	1.00	80.00	43.68	11.16	1.00	80.00	39.27	13.06	3.00	80.00	0.004

Note: T-tests assuming unequal variances using Satterthwaite's method are used to test gender differences in continuous variables.

Table 4. Ordinary Least Squares Regressions Predicting Natural Log of Income Without Potentially Endogenous Human Capital Covariates

Variable	Full sample		Married individuals		Married individuals with children		Married individuals with children	
	Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)	
	Men	Women	Men	Women	Men	Women	Men	Women
Intercept	9.305*** (0.543)	9.822*** (1.199)	10.721*** (0.444)	9.267*** (0.964)	10.110*** (0.353)	10.779*** (0.772)	10.364*** (0.392)	11.221*** (1.115)
Education (ref. bachelor's degree)								
Less than bachelors	0.306 (0.670)	-2.264† (1.249)	0.242 (0.700)	-2.139 (1.410)	0.224 (0.712)	0.157 (1.583)	0.160 (0.712)	0.421 (1.632)
Graduate degree	-0.458† (0.258)	0.181 (0.572)	-0.531† (0.266)	0.368 (0.632)	-0.508† (0.286)	0.641 (0.589)	-0.479† (0.287)	0.461 (0.631)
Years of Experience (ref. 0 years)								
0 < Exp. < 5	0.553 (0.397)	0.325 (0.866)	0.261 (0.416)	0.106 (1.001)	0.185 (0.476)	-0.250 (0.962)	0.171 (0.476)	0.133 (1.033)
5 ≤ Exp. < 10	1.778*** (0.418)	0.700 (0.913)	1.664*** (0.437)	1.096 (0.991)	1.816*** (0.477)	0.649 (0.970)	1.831*** (0.483)	0.748 (1.026)
10 ≤ Exp. < 20	2.199*** (0.367)	0.310 (0.822)	2.093*** (0.384)	-0.133 (0.935)	2.132*** (0.416)	0.995 (0.874)	2.140*** (0.416)	1.363 (0.947)
Exp. ≥ 20	2.390*** (0.393)	2.399** (0.866)	2.270*** (0.408)	2.393* (0.945)	2.443*** (0.438)	1.870* (0.918)	2.391*** (0.438)	1.873† (1.027)
Family Characteristics								
Marital status (ref. single)								
Married or domestic partner	1.203† (0.615)	-0.310 (1.177)	--	--	--	--	--	--
Other	1.211 (0.872)	-0.014 (1.415)	--	--	--	--	--	--

Children status	-0.464 (0.392)	1.381* (0.693)	-0.541 (0.404)	1.723* (0.762)	--	--	--	--
Took time out of workforce to care for children	0.292 (0.415)	-0.434 (0.666)	0.373 (0.418)	-0.561 (0.717)	0.378 (0.424)	-0.640 (0.591)	0.477 (0.426)	-0.644 (0.633)
Spousal work status (ref. stay-at-home)								
Spouse works part time	--	--	--	--	--	--	0.116 (0.384)	0.119 (1.176)
Spouse works full time	--	--	--	--	--	--	-0.649* (0.313)	-0.897 (0.920)
N	466	89	422	74	371	55	368	52
Adjusted R ²	0.119	0.077	0.116	0.131	0.129	0.067	0.139	0.029
F (d.f.)	7.28 (10)***	1.73 (10)†	7.93 (8)***	2.38 (8)*	8.86 (7)***	1.56 (7)	7.60 (9)***	1.17 (9)

Notes: This table includes the results from eight ordinary least squares regressions predicting the natural logarithm of income. Depending on the model, independent variables include a categorical variable of highest education attained, a categorical variable of years of experience as a lead financial advisor, a binary indicator of whether an individual has children, a binary indicator of whether an individual ever took time out of their career in the financial advisory industry to care for children, a categorical variable of marital status ("other" comprised of separated, divorced, or widowed), and a categorical variable indicating spousal working status.

*** $p < .001$, ** $p < .01$, * $p < .05$, † $p < .1$

Table 5. Ordinary Least Squares Regressions Predicting Natural Log of Income with Potentially Endogenous Human Capital Covariates

Variable	Full sample		Married individuals		Married individuals with children		Married individuals with children	
	Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)	
	Men	Women	Men	Women	Men	Women	Men	Women
Intercept	4.185*** (0.705)	5.788*** (1.522)	5.294*** (0.724)	1.966 (1.743)	4.166*** (0.721)	3.884* (1.525)	4.519*** (0.735)	1.558* (0.692)
Education (ref. bachelor's degree)								
Less than bachelors	0.543 (0.585)	-2.892* (1.264)	0.527 (0.633)	-2.976* (1.444)	0.546 (0.652)	0.837 (1.009)	0.463 (0.651)	1.061* (0.421)
Graduate degree	-0.274 (0.233)	0.756 (0.621)	-0.316 (0.246)	0.807 (0.670)	-0.353 (0.270)	0.689 (0.417)	-0.329 (0.269)	0.232 (0.180)
Years of Experience (ref. 0 years)								
0 < Exp. < 5	0.300 (0.362)	-0.596 (0.912)	0.193 (0.390)	-0.119 (1.007)	0.423 (0.453)	-0.261 (0.665)	0.468 (0.453)	-0.771* (0.294)
5 ≤ Exp. < 10	1.315*** (0.380)	-0.066 (1.058)	1.327** (0.405)	0.614 (1.125)	1.706*** (0.445)	0.341 (0.741)	1.794*** (0.449)	0.265 (0.335)
10 ≤ Exp. < 20	1.322*** (0.346)	-1.137 (0.900)	1.362*** (0.368)	-1.058 (0.958)	1.626*** (0.402)	0.463 (0.601)	1.680*** (0.401)	-0.177 (0.273)
Exp. ≥ 20	1.689***	1.433 (1.098)	1.753*** (0.389)	1.634 (1.143)	2.023*** (0.420)	1.503* (0.711)	2.041*** (0.419)	-0.203 (0.336)
Potentially Endogenous Human Capital Covariates								
Revenue	0.524*** (0.035)	0.483*** (0.095)	0.486*** (0.038)	0.553*** (0.112)	0.491*** (0.041)	0.631*** (0.072)	0.489*** (0.041)	0.877*** (0.037)
Hours Worked Per Week	-0.011	0.019 (0.023)	-0.008 (0.011)	0.017 (0.026)	-0.004 (0.012)	-0.017 (0.019)	-0.004 (0.012)	-0.020* (0.008)
Team Structure (ref. solo)								
Silo	0.555	1.647	0.475	0.605	0.341	-0.187	0.303	0.154

	(0.369)	(1.189)	(0.397)	(1.348)	(0.432)	(0.970)	(0.433)	(0.406)
Solo with support	0.531	1.659	0.581	0.770	0.643	0.542	0.647	-0.034
	(0.347)	(1.175)	(0.374)	(1.329)	(0.405)	(0.917)	(0.404)	(0.383)
Ensemble	0.726*	1.149	0.687*	0.113	0.650†	0.298	0.577	0.057
	(0.309)	(0.955)	(0.332)	(1.136)	(0.357)	(0.784)	(0.357)	(0.329)
Family Characteristics								
Marital status (ref. single)								
Married or domestic partner	0.684	-3.433**	--	--	--	--	--	--
	(0.557)	(1.257)						
Other	0.452	-3.101†	--	--	--	--	--	--
	(0.811)	(1.558)						
Children status								
	-0.619†	1.382†	-0.721†	1.776†	--	--	--	--
	(0.352)	(0.812)	(0.372)	(0.913)				
Took time out of workforce to care for children								
	0.622†	0.017	0.692†	-0.222	0.684†	-0.579	0.752*	-0.404*
	(0.355)	(0.707)	(0.368)	(0.751)	(0.378)	(0.446)	(0.379)	(0.189)
Spousal work status (ref. stay-at-home)								
Spouse works part time	--	--	--	--	--	--	-0.352	0.102
							(0.360)	(0.323)
Spouse works full time	--	--	--	--	--	--	-0.669*	0.489†
							(0.291)	(0.267)
N	392	67	357	56	314	45	313	43
Adjusted R ²	0.467	0.415	0.424	0.451	0.427	0.700	0.433	0.950
F (d.f.)	23.79 (15)***	4.13 (15)***	21.19 (13)***	4.48 (13)***	20.40 (12)***	9.57 (12)***	17.98 (14)***	57.94 (14)***

Notes: This table includes the results from eight ordinary least squares regressions predicting the natural logarithm of income. Depending on the model, independent variables include a categorical variable of highest education attained, a categorical variable of years of experience as a lead financial advisor, natural logarithm of revenue produced as a lead financial advisor, hours worked per week, a categorical variable of advisor team structure (solo advisor, silo team, solo advisor with support, ensemble team), a binary indicator of whether an individual has children, a binary indicator of whether an individual ever took time out of their career in the financial advisory industry to care for children, a categorical variable of marital status ("other" comprised of separated, divorced, or widowed), and a categorical variable indicating spousal working status.

*** $p < .001$, ** $p < .01$, * $p < .05$, † $p < .1$

Table 6. Exploratory Blinder-Oaxaca Decomposition Analyses

	Gender Pay Gap	Marriage Pay Gap	Parenthood Pay Gap	Parental Leave Pay Gap	Spousal Employment Gap
Group 1	Women	Non-Married	Married Non-Parent	Married Parent No Leave	Spouse Work Full Time
Group 2	Men	Married	Married Parent	Married Parent Took Leave	Spouse Stay-at-Home
Income Group 1	\$196,800	\$160,838	\$225,050	\$246,321	\$187,048
Income Group 2	\$236,375	\$239,241	\$242,260	\$220,641	\$310,953
Log Income Group 1	10.913	10.674	10.974	11.295	10.973
Log Income Group 2	11.281	11.303	11.353	11.553	11.613
Difference (log income)	-0.368	-0.629	-0.379	-0.258	-0.640
Log gap explained	-0.188	-0.667	-0.540	0.131	-0.062
Log gap explained (%)	51.0%	106.0%	142.4%	-51.0%	9.7%

Note: Results from a series of three-fold Blinder-Oaxaca decomposition analyses are reported in the table above. Decomposition analysis is conducted using the natural log of income. Independent variables included in each model include a categorical variable of highest education attained, a categorical variable of years of experience as a lead financial advisor, natural logarithm of revenue produced as a lead financial advisor, hours worked per week, and a categorical variable of advisor team structure (solo advisor, silo team, solo advisor with support, ensemble team). Gender was also included in as an independent variable with the exception of the gender pay gap analysis. Group comparisons were based on the following: a binary indicator of whether an individual is married or in a domestic partnership, a binary indicator of whether an individual has children, a binary indicator of whether an individual ever took time out of their career in the financial advisory industry to care for children, and a categorical variable indicating spousal working status (only those with a stay-at-home spouse were compared against those with spouses working full time).

Figure 1. Raw and Adjusted Pay Gaps from Exploratory Decomposition Analyses

Appendix A

Predictors of Revenue Production

Results from eight OLS regressions predicting the natural log of revenue are reported in Appendix B. Full results for demographic variables are not reported in the following section (see Appendix B), but, generally speaking, gender differences were observed in demographic predictors of revenue among both men and women. Among both men and women, education was not a significant predictor of revenue in any model. Experience was positively associated with revenue among both men and women in the full sample. However, once the sample was restricted to only married individuals, experience was generally only associated with revenue among men. Hours worked per week was positively associated with income among men but not women.

Full sample (marriage premium). Among the full sample ($N_{\text{Men}} = 430$ and $N_{\text{Women}} = 78$), being married (compared to single) was positively associated with revenue among both men ($p < .05$) and women ($p < .1$). Neither having children nor taking time out of the workforce to care for children was associated with revenue production among men or women.

Married individuals (fatherhood premium). Among only married individuals ($N_{\text{Men}} = 390$ and $N_{\text{Women}} = 62$), neither having children nor time taken out of the workforce to care for children was associated with revenue production among men or women.

Married individuals with children (parental leave effect). Among married individuals with children ($N_{\text{Men}} = 351$ and $N_{\text{Women}} = 51$), time taken out of the workforce to care for children was not associated with revenue production among men or women.

Married individuals with children (stay-at-home spouse premium). Among married individuals with children for which spousal employment information was available ($N_{\text{Men}} = 340$ and $N_{\text{Women}} = 49$), neither time taken out of the workforce to care for children nor spousal work status was a significant predictor of revenue among men or women.

Appendix B. Ordinary Least Squares Regressions Predicting Natural Log of Revenue Produced

Variable	Full sample		Married individuals		Married individuals with children		Married individuals with children	
	Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)		Coefficient / Sig (Std. Error)	
	Men	Women	Men	Women	Men	Women	Men	Women
Intercept	6.509*** (0.903)	4.010* (1.969)	8.427*** (0.870)	9.203*** (1.985)	8.299*** (0.832)	12.285 (2.201)	8.259*** (0.855)	12.186*** (2.367)
Education (ref. bachelor's degree)								
Less than bachelors	-0.102 (0.837)	0.212 (1.923)	-0.317 (0.871)	0.132 (2.136)	-0.348 (0.890)	0.082 (2.573)	-0.385 (0.889)	0.294 (2.402)
Graduate degree	-0.173 (0.325)	0.595 (0.865)	-0.216 (0.332)	0.184 (0.940)	-0.285 (0.362)	0.559 (1.003)	-0.265 (0.363)	0.964 (0.962)
Years of Experience (ref. 0 years)								
0 < Exp. < 5	1.499** (0.506)	3.462** (1.166)	1.087* (0.525)	1.528 (1.334)	0.704 (0.604)	0.645 (1.517)	0.616 (0.606)	1.293 (1.469)
5 ≤ Exp. < 10	2.200*** (0.521)	3.208* (1.469)	2.019*** (0.535)	2.171 (1.615)	1.686** (0.590)	0.872 (1.882)	1.565** (0.597)	0.089 (1.909)
10 ≤ Exp. < 20	2.752*** (0.468)	4.151*** (1.178)	2.601*** (0.483)	2.601* (1.284)	2.268*** (0.524)	1.995 (1.412)	2.242*** (0.525)	2.688† (1.368)
Exp. ≥ 20	2.507*** (0.504)	3.313* (1.397)	2.241*** (0.517)	1.960 (1.447)	1.955*** (0.554)	1.134 (1.554)	1.900*** (0.554)	2.194 (1.522)
Hours Worked Per Week	0.038** (0.014)	-0.012 (0.030)	0.043** (0.014)	-0.013 (0.032)	0.045** (0.016)	-0.045 (0.040)	0.045** (0.016)	-0.045 (0.038)
Family Characteristics								
Marital status (ref. single)								
Married or domestic partner	1.839* (0.776)	3.369† (1.765)	--	--	--	--	--	--

Other	1.772 (1.128)	3.266 (2.009)	--	--	--	--	--	--
Children status	-0.236 (0.492)	1.542 (1.150)	-0.301 (0.499)	1.248 (1.244)	--	--	--	--
Took time out of workforce to care for children	-0.718 (0.496)	-0.383 (0.960)	-0.710 (0.496)	-0.667 (1.001)	-0.680 (0.506)	-0.746 (0.999)	-0.629 (0.508)	-0.664 (0.932)
Spousal work status (ref. stay-at-home)								
Spouse works part time	--	--	--	--	--	--	0.734 (0.489)	1.481 (1.800)
Spouse works full time	--	--	--	--	--	--	-0.124 (0.394)	-1.010 (1.374)
N	430	78	390	62	341	51	340	49
Adjusted R ²	0.106	0.218	0.081	-0.049	0.066	-0.071	0.070	0.019
F (d.f.)	5.63 (11)***	2.95 (11)**	4.81 (9)***	0.69 (9)	3.99 (8)***	0.58 (8)	3.55 (10)***	1.09 (10)

Notes: This table includes the results from eight ordinary least squares regressions predicting the natural logarithm of revenue produced as a lead financial advisor. Depending on the model, independent variables include a categorical variable of highest education attained, a categorical variable of years of experience as a lead financial advisor, a continuous variable of hours worked per week, a binary indicator of whether an individual has children, a binary indicator of whether an individual ever took time out of their career in the financial advisory industry to care for children, a categorical variable of marital status ("other" comprised of separated, divorced, or widowed), and a categorical variable indicating spousal working status.

*** $p < .001$, ** $p < .01$, * $p < .05$, † $p < .1$