

An Investigation of Nonprofit Executive Compensation Levels and their Relationship to Relevant Accounting Based Performance Metrics

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ABSTRACT

Nonprofit executive compensation has recently come under tremendous scrutiny because of its dramatic rise and the related concern that executives' pockets are lined at the expense of intended beneficiaries. The current study examines the effect of nonprofit executive compensation on operations in achieving their mission of maximizing contributions and minimizing expenses for the five years from 2015 through 2010. Accounting based performance measures included two measures of income; public donations (CONT) and government grants (GOV), and three measures of expense; program spending (PRO SERV), fundraising (FR) and information technology (IT). Results suggest nonprofits with more highly compensated executives receive lower levels of contributions and are more likely to utilize professional fundraising and information technology. In the case of fundraising, these efforts seemed productive as higher levels of contributions were directly related to fundraising expenses.

Keywords: nonprofit executive compensation; nonprofit mission; nonprofit accounting

1. Introduction

This study investigates the relationship between five relevant accounting based performance metrics of nonprofits and compensation paid to executive officers. The sample includes the results of 48 charities for the five years from 2015 through 2010 comprising 234 cases. Since the objective of the research was to analyze the relationship between executive compensation and charitable donations; it was important to include charities with both a greater probability of hiring more sophisticated executives requiring significant levels of compensation and those charities successful in receiving a significant level of charitable donations. Since this research breaks new ground in this area, no empirical work was available to support a particular sample size or selection method. Consequently, an unbiased, manageable yet meaningful sample of charities was drawn by scanning the 2015 Guide Star data base. This revealed that an impartial selection of all charities with \$200 million or more in charitable support yielded of 48 charities; 234 including the previous 4 years. The research questions consider the effect that highly compensated executives may have on nonprofit operations in achieving their primary mission of maximizing contributions and minimizing administrative and fundraising expenses. Specifically, are executive compensation levels related to two measures of income; higher levels of public

donations and government grants, and three measures of expense; program spending, fundraising and information technology?

2. Background and Motivation

Nonprofit executive compensation has come under tremendous scrutiny of late. Recent reports indicate that tax-exempt charitable organizations provided seven-figure compensation to 2,700 employees in 2014 (Fuller, 2017). This total is higher than 2011 levels by one-third. The argument against such exorbitant compensation is that executives' pockets are lined at the expense of the intended beneficiary of the organization loses out which is contrary to the mission of these organizations.

Overall, the function of nonprofits has been defined as maximizing contributions to the charity while minimizing administrative and fundraising expenses to devote funds directly to the charitable expenses or program expenses (Hansmann, 1980; Rose-Ackerman, 1980, 1996). In contrast, another study makes the case that nonprofits should be accountable for how well they meet a need in society rather than how well they raise funds and control expenses (Kaplan, 2001). Yet evaluating nonprofit charitable performance for comparison purposes is challenging.

Nonprofits are required by the IRS on their form 990 classify each line item of total expense into three distinct columns; (1) program expenses (i.e., those spent to directly benefit the charitable purpose of the nonprofit), (2) management and general expenses and (3) fundraising expenses; see Appendix I example. Many donors rely heavily on financial metrics emanating from these categorizations to evaluate the degree to which the nonprofit adheres to their donative purpose. These donors are averse to committing charitable funds to charities with high levels of administration and fundraising expenses. For example, financial results are summarized by Charity Navigator, a nonprofit rating agency which assigns ratings to charitable organizations (between 0 and 4). Previous research has found that charities with higher ratings enjoy more donor contributions (Gordon, Knock, & Neeley, 2009).

A key measurement used to rate charities according to dedication to charitable purpose is the "program ratio" calculated by expressing program expenses as a percentage of total expenses. Since the two other components of total expenses are administration and fundraising expenses, a higher program ratio is considered to be indicative of a deeper charitable purpose. The results of a significant stream of studies suggest donors are more likely to contribute more to nonprofits with higher program ratios (Weisbrod & Dominguez, 1986; Tinkelman, 1999; Okten & Weisbrod, 2000, Yetman & Yetman, 2013). More recently, donors seem to have shifted to a more balanced approach including nonfinancial metrics as well as the traditional financial metrics (Chen, 2015). Nonfinancial metrics include several qualitative factors such as the organization's service efforts and achievements.

The impact of higher levels of executive compensation on nonprofit operations has been the focus of many previous research projects. Classified within "Management and

General” expenses, nonprofits are required to disclose the annual salary of the five most highly compensated individuals each year. Higher levels of executive compensation have been suggested to detract from public donation levels (Balsam & Harris, 2014) (Gaver & Im, 2014). This negative reaction of donors was actually stronger where nonprofits were otherwise classified as more charitable (based on lower fundraising expenses and higher program ratios, program service revenue and government grants). This phenomenon is referred to as donor aversion; in this case towards executive compensation.

Reduced levels of government funding and programs were also found to be related to excess executive compensation (Gaver & Im, 2014). Government grants are generally associated with more restrictive covenants placed on nonprofit operations so it could be expected that organizations that rely on this external funding would be less likely to have excess executive compensation as compared to organizations that rely more on program service revenue and investment revenue.

There is, however, scant regulation to limit levels of nonprofit executive compensation. The Internal Revenue Service (IRS) stipulates only that nonprofits limit executive compensation to “fair and reasonable levels” (Internal Revenue Service^a 2016). Since this standard is so nebulous, the IRS rarely imposes penalties over excessive pay at charities (Fuller, 2017).

However, nonprofit executives and many organizations they lead justify their compensation as the current market price of executive talent necessary for efficient operations. Experience in fund raising, writing government grants, promoting the organization effectively to the public, managing staff and minimizing administrative expenses of multi-million or billion-dollar enterprises; is required. It is their contention that since nonprofits are forced to compete with other organizations for employee and executive talent, it is necessary to offer compensation packages competitive with individuals’ other job opportunities (Handy and Katz 1998). Consequently, to attract and retain an individual capable, nonprofits need to provide a compensation package that is competitive with that of other nonprofit or for-profit entities.

Fundraising expenses, the third category of total expenses, were included as a key financial metric because they were found relevant in the donative decision in previous studies (Weisbrod & Dominguez, 1986; Tinkelman, 1999; Okten & Weisbrod, 2000; Yetman & Yetman, 2013). These previous research efforts suggested a donor aversion to charities with higher concentrations of professional fundraising expenses as opposed to those dedicating more funds to their charitable purpose in the form of program service expense frequently measured by the program service ratio. However, one study bifurcates the relationship between donations and fundraising expenses into the direct effect, the efficacy of fundraising programs, and the “price of donating” (i.e., the negative effect of donor adversity to nonprofits with high fundraising expenses) (Okten & Weisbrod, 2000). Combining the two aspects, the relationship between fundraising expenses and donations were generally found to be positive.

Information technology expense level was examined because one of the strongest influences on our society and business in particular over the last 50 years is the development and use of new technology including the concept of Big Data. Big Data is loosely defined to include: standard financial metrics, operational and transactional data and unstructured internal and external data all of which can be analyzed to provide new insights into business performance, risks and opportunities (CGMA, 2013). Big Data was considered in the current research because just under 90 percent of finance professionals surveyed believe it is having an enormous effect on the way business is done (CGMA, 2013). Big Data could have significant applicability in the nonprofit sector in order to identify potential donors. For example, data marketers gather information using software to identify potential buyers of their product “natural language processing” and “conversation analysis” (Rosman & Dwoskin, 2014). A recent essay predicts that Big Data will introduce some significant changes in accounting including the use of nontraditional sources of data (Vasarhelyi, Kogan, & Tuttle, 2015). New types of video, image, audio and textual data is expected to enhance budgeting, valuation and to accelerate the convergence between generally accepted accounting principles (GAAP) in the United States with International Financial Reporting Standards (IFRS) (Warren, Moffitt, & Byrnes, 2015). It makes sense that nonprofits are or should be utilizing Big Data.

Unfortunately, there currently is no objective and reasonable means to quantify nonprofit use of Big Data. There is no required line item(s) to capture these costs on the nonprofit tax filing; IRS Form 990. While nonprofits are required to disclose the five highest paid consultants, a review of this information did not reveal expenditures to frequently used vendors offering Big Data Analytic packages. Instead, most vendors listed were general consultants, accountants, fundraising activities or payroll services. Since Big Data usage could not be captured and analyzed in the current study, Information Technology Expense was used as an alternative.

3. Hypotheses Development

To investigate the relationship between relevant accounting based performance metrics of nonprofits and compensation paid to executive officers, the following hypotheses were developed.

Public Donations (CONT)

Public donations are the gross amount of contributions, gift, grants, bequests that the organization receives. Nonprofit organizations with lower levels of contributions were found to have higher levels of excess nonprofit executive compensation (Gaver & Im, 2014). Donators were also found to reduce contributions subsequent to the disclosure of high executive compensation (Balsam & Harris, 2014). These studies considered the impact of donor aversion to executive compensation suggesting an indirect relationship.

A counterbalancing factor to consider, however, is the effect that increased executive talent emanating from more highly paid individuals could have in maximizing

contributions - the nonprofit executives' primary mission. As mentioned previously, skills in fund raising, writing government grants, promoting the organization effectively to the public, managing staff and minimizing administrative expenses of large enterprises garner considerable compensation. This could explain the presence of a direct relationship between executive compensation and contributions. Since preceding empirical studies suggest an indirect relationship, the following hypothesis (stated in the alternative) was developed:

H1. Public donation levels are lower in nonprofits with higher levels of executive compensation. An indirect relationship is expected.

Government Grants (GOV)

Government grants include any payment from a governmental unit that enables the recipient to provide a service to, or maintain a facility for the direct benefit of the public (Internal Revenue Service^b 2006). The literature was somewhat mixed on the relationship between nonprofit executive compensation and government grants. Nonprofit organizations with lower levels of funding from government grants were found to have higher levels of excess nonprofit executive compensation (Gaver & Im, 2014). Grantors were not suggested to be reactive to high executive compensation (Balsam & Harris, 2014). Similar to public donations, these studies considered the impact of aversion to executive compensation, in this case by government agencies, suggesting an indirect relationship.

Again, an offsetting influence is the potential effect of executive talent in writing more effective grant proposals and maximizing grant funding; the nonprofit executives' primary mission which would result in a direct relationship. Since previous literature suggested an indirect relationship, the following hypothesis (stated in the alternative) was developed:

H2. Government grant funding levels are lower in nonprofits with higher levels of executive compensation. An indirect relationship is expected.

Program Services (PRO SERV)

Program service expenses are one of three categories of total expenses of nonprofit organizations capturing the funds expended strictly to advance organizational objectives; see sample IRS form 990 in Appendix I. The literature was also somewhat mixed on the relationship between nonprofit executive compensation and program expenses. No relationship was noted between program service levels and excess nonprofit executive compensation (Gaver & Im, 2014). However, changes in spending on programs that advance organizational objectives were found to be directly related to executive nonprofit executive compensation suggesting that executives are rewarded when they spend funds towards the charitable purpose (Baber, Daniel, & Roberts, 2002). Since the only relationship previously discovered was direct, the following hypothesis (stated in the alternative) was developed:

H3. Program service expense levels are higher with higher levels of nonprofit executive compensation. A direct relationship is expected.

Fundraising Expenses (FR)

Fundraising expenses and their relationship to nonprofit executive compensation levels have not been the subject of previous research. Total fund raising expenses were, in several previous studies, suggested relevant in donor contribution decisions (Weisbrod & Dominguez, 1986; Tinkelman, 1999; Okten & Weisbrod, 2000, Yetman & Yetman, 2013). These previous research efforts suggested a donor aversion to charities with higher concentrations of professional fundraising expenses as opposed to those dedicating more funds to their charitable purpose in the form of program service expense.

However, increased executive talent emanating from more highly paid individuals could resort to the use of higher levels of fundraising expenses to maximize contributions which is the nonprofit executives' primary mission. This could explain the presence of a direct relationship between executive compensation and fundraising expenses.

As a result, an exploratory variable of fundraising expenses was included to examine if more highly compensated nonprofit executives were more likely to specifically spend money to professionally fundraise. The following hypothesis (stated in the alternative) was developed:

H4. Fundraising expense levels are related to levels of executive compensation; the sign of the relationship is exploratory.

Information Technology (IT)

Information technology expenses are considered relevant in this study because the development and use of new Information Technology is considered one of the strongest influences on our society and business in particular over the last 50 years. With the onset of Big Data and the increasing significance of technology innovations in all facets of organizations, such an investigation is definitely warranted. However, since information technology has not been examined in previous nonprofit research studies, it is included as an exploratory variable.

Intuitively, it seems that increased executive talent emanating from more highly paid individuals would be inclined to increase the use of various technologies to maximize contributions; the nonprofit executives' primary mission. This would support the presence of a direct relationship between executive compensation and contributions. As a result, the following hypothesis (stated in the alternative) was developed:

H5. Information technology expense levels are related to levels of nonprofit executive compensation; the sign is exploratory.

4. Methodology

Sample Selection

The philosophy in sample selection was to target a relatively small group of extremely relevant nonprofits in terms of both size and name recognition. This tactic was chosen because the objective of the research is to examine relationships between executive compensation and various financial metrics and these charities are more likely to have meaningful levels of executive compensation. The sample was drawn from The GuideStar Premium Pro data base, a 501 (c) (3) nonprofit organization which includes both financial and operating nonprofit data for 1.8 million IRS-recognized tax-exempt organizations (GuideStar, 2015). The source of the database information is IRS Form 990; a required filing for nonprofits. Of several options, the GuideStar Premium Pro subscription was chosen because it offers multiple years of independent contractor, functional expenses and executive compensation data in addition to the financial information for each entity.

Using the GuideStar database, a sample was drawn to include organizations with contributions in excess of \$200 million¹ in the latest year presented – 2015 or 2014². It was decided to eliminate colleges and universities from the sample because they have a captive group of potential contributors (i.e., current students and alumni) and as a result may use very different models to run their organizations and solicit contributions from donors. In addition, their executive compensation would be comprised of college administrators who could be expected to behave very differently than other nonprofit executives. Hospitals were also excluded from the sample as their five highest paid executives were in fact physicians with operational rather than administrative responsibilities.

The 48 charities included in the sample are shown in Appendix II. Because five years were gathered for each charity when available, the total number nonprofit firm years included in the sample equaled 234.

5. Variable Definition

The variables were gathered from the GuideStar data base and were defined as follows:

- CONT** Total public donations received by the nonprofit for the year.
(IRS Form 990 Part VIII line 1h “Total” less 1e – “Government grants”.)
- GOV** Government grants received by the nonprofit for the year.
(IRS Form 990 Part VIII line 1e “Government grants”.)

¹ The \$200 million was designated as a minimum threshold to yield a meaningful yet workable sample size of generally recognizable charities.

² Once designated as significant and relevant, the previous 5 years of each charity were also included in the sample.

- PRO SERV** “Total functional expenses” column (B) “Program service expenses”; see Appendix I. Captures funds expended **to advance organizational objectives**.
- FR** “Total functional expenses” column (D) “Fundraising expenses”; see Appendix I. Captures funds expended for professional fundraisers and other activities specifically designated **to generate contributions**.
- IT** “Informational technology” line item 14 in column (A) “Total expenses”; see Appendix I.
- EXEC** Average annual compensation of the five highest paid executives for each year for each nonprofit organization. The average rather than the highest was used to have a more broadly based variable using five executives rather than just one.

The current study does have a much smaller sample size than some previous nonprofit studies. Specifically, a study explaining higher levels of nonprofit executive compensation with positive changes in program spending used 331 charities to examine 664 observable cases (Baber et al., 2002). Previous research indicating excess nonprofit executive compensation hinders contributions and government grants included results from 105,400 observations from 15,412 unique organizations (Gaver and Im, 2014). Finally, a prior study suggesting donors are averse to higher levels of executive compensation included a sample of 5,000 nonprofit firm year observations (Balsam and Harris 2014).

While the current study examines a smaller number of cases, it is important to note that the present sample was objectively drawn and intuitively includes most significant nonprofits in terms of charitable contributions. The minimum threshold of \$200 million in contributions results in a meaningful sample over a limited period of time of five years to improve the analysis of results.

6. Results

Descriptive statistics computed for the dependent variable nonprofit executive compensation and each independent variable are shown in Table 1.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CONT	234	12,690,208	3,285,132,614	415,854,087	395,054,809
GOV	149	0	450,472,164	60,817,545	100,719,287
PRO SERV	234	9,985,101	3,157,481,991	441,089,610	487,060,848
FR	226	0	201,303,109	23,570,217	35,131,719
IT	212	0	86,333,662	5,240,289	11,925,695
EXEC	228	62,405	759,855	227,220	122,622
Valid N (listwise)	133				

In Table 2, bivariate correlations were estimated for all variables. Next, a multivariate model was estimated to describe EXEC, the dependent variable. The backward elimination procedure was used to simplify and standardize the search for the “best” set of independent variables to accomplish this (Berenson, Levine, and Goldstein 1983). This process starts with the complete regression model including all five independent variables. The variable with the smallest incremental contribution at each step, measured by the least significant p-value, is eliminated.

Bivariate Correlations							
		CONT	GOV	PRO SERV	FR	IT	EXEC
CONT	Pearson Correlation	1	-.101	.538**	.273**	.058	.036
	Sig. (2-tailed)		.219	.000	.000	.401	.589
	N	234	149	234	226	212	227
GOV	Pearson Correlation	-.101	1	.089	.044	-.104	-.090
	Sig. (2-tailed)	.219		.279	.600	.223	.282
	N	149	149	149	145	140	146
PRO SERV	Pearson Correlation	.538**	.089	1	.591**	.477**	.332**
	Sig. (2-tailed)	.000	.279		.000	.000	.000
	N	234	149	234	226	212	227
FR	Pearson Correlation	.273**	.044	.591**	1	.292**	.482**
	Sig. (2-tailed)	.000	.600	.000		.000	.000
	N	226	145	226	226	204	220
IT	Pearson Correlation	.058	-.104	.477**	.292**	1	.438**
	Sig. (2-tailed)	.401	.223	.000	.000		.000
	N	212	140	212	204	212	205
EXEC	Pearson Correlation	.036	-.090	.332**	.482**	.438**	1
	Sig. (2-tailed)	.589	.282	.000	.000	.000	
	N	227	146	227	220	205	227

The first equation contained all five independent variables. Eliminating the least significant variable and re-estimating the equation with the remaining variables resulted in the removal of variables in the following order; PROSERV and GOV. The remaining equation included significant variables; CONT, FR and IT explaining EXEC with an adjusted r^2 of 32.9 percent. To examine for multicollinearity between independent variables, the Variance Inflation Factor (VIF) and tolerance were computed for each independent variable. The most common rule of thumb for a multicollinearity threshold was ten (O'Brien 2007). Since the VIF levels for both independent variables were within this range, multicollinearity was not considered a factor in the estimation of the equation. The final equation is shown in Table 3.

Table 3					
Multivariate Model – Executive Compensation					
	β	t	p-value	Collinearity Statistics	
				Tolerance	VIF
Consta		17.001	0.000		
FR	0.001	6.591	0.000	.856	1.168
IT	0.003	5.292	0.000	.917	1.091
CONT	-0.00003573	-1.944	0.053	.931	1.074

Model Adjusted $r^2=0.329$

7. Conclusion

The impact of higher levels of executive compensation on nonprofit operations has been the focus of many previous research projects. Classified within management and general expenses, higher levels of executive compensation have been suggested to detract from public donation levels (Balsam & Harris, 2014) (Gaver & Im, 2014). These studies explained the indirect relationship between executive compensation and contributions (CONT) with the contention that donors are averse to committing funds to a nonprofit only to have these dollars used to pay executive compensation. The current research was designed to describe executive compensation using some accounting financial metrics separated into nonprofit revenue and nonprofit expense. The first two, contributions (CONT) and government funding (GOV), depict revenue.

Nonprofit revenue – Contributions and Government Funding

Results, summarized in Table 4, support the donor aversion claim for CONT only. Results were not significant for government funding. Grantors were not suggested to be reactive to executive compensation levels (Balsam & Harris, 2014). However, results of a different study suggest grantors may avoid approval of applications where higher levels of executive compensation have been paid (Gaver and Im 2014). The

current research did not corroborate either of these differing results from previous research.

While an indirect relationship between GOV and EXEC is intuitive, an opposing argument could support a direct relationship as well. Nonprofit organizations must balance the need to pay more for talented individuals while maintaining the public trust that funds are being properly used for the prescribed donative purpose and avoid donor aversion. More highly compensated executives may well have additional skills effective at doing what is necessary to generate additional donations and to write more effective grant proposals. This two opposing factors could actually counterbalance each other and could explain the “no relationship” result in the current study between EXEC and GOV.

Hypothesis Number	Variables	Hypotheses (stated in the alternative)	Results
1	EXEC CONT	Public donation levels are lower in nonprofits with higher levels of executive compensation. An indirect relationship is expected.	Reject null hypothesis – an indirect relationship was observed.
2	EXEC GOV	Government grant funding levels are lower in nonprofits with higher levels of executive compensation. An indirect relationship is expected.	Failure to reject null hypothesis – there was no observed relationship.
3	EXEC PRO SERV	Program service expense levels are higher with higher levels of nonprofit executive compensation. A direct relationship is expected.	Failure to reject null hypothesis – there was no observed relationship.
4	EXEC FR	Fundraising expenses are related to levels of non-profit executive compensation.	Reject null hypothesis – a direct relationship was observed.
5	EXEC IT	Information Technology expenses are related to levels of non-profit executive compensation.	Reject null hypothesis – a direct relationship was observed.

Nonprofit expenses – Fundraising, Information Technology and Program Service

The remaining results of the three expense independent variables are actually very fascinating because two exploratory variables emerged as significant in estimating executive compensation (EXEC). The two significant financial metrics and exploratory variables are fundraising expenses (FR) and information technology (IT). Together with

contributions (CONT), these variables describe a meaningful percentage of executive compensation as shown in Table 3.

The direct significance of FR in estimating EXEC could suggest that more highly compensated nonprofit executives are more likely to utilize professional fundraising in order to increase donations. A closer look at the results indicates the existence of a positive relationship observed in the bivariate analysis between FR and CONT. This suggests that the use of professional fund raising was effective in garnering additional contributions. Previous research supports a direct relationship between donations and fundraising expenses showing the efficacy of fundraising programs seems to outweigh the “price of donating” or the negative effect of donor adversity to nonprofits with high fundraising expenses (Okten & Weisbrod, 2000).

Similarly, the significance of IT in explaining EXEC could suggest that more highly compensated nonprofit executives are more likely to take advantage of the latest technologies; possibly Big Data programs to increase donations. However, since no relationship emerged between CONT and IT, the efficacy of these efforts is not proven.

Program expenses (PRO SERV), were also an accounting financial metric not suggested to be significant to EXEC. While a direct relationship was apparent in the bivariate analysis, PRO SERV did not emerge as significant in the explanation of EXEC in the multivariate model. This was inconsistent with previous studies that suggested nonprofits reward executives spending money in connection with the charitable purpose of the organization in the form of program expenses, with higher compensation (Baber et al., 2002).

Overall, the final message to nonprofits is increased executive compensation is suggested to result in an overall decrease in contributions received. In addition, it seems that more highly compensated executives use additional professional fund raising and information technology expenses. Of the two expenses, only the fund raising expenses seem to be effective in increasing levels of donations.

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Accountancy Business and the Public Interest 2018

Appendix I -- Statement of Functional Expenses (abbreviated example)				
IRS Form 990 - Statement of Functional Expenses Part IX - Page 10				
	(A)	(B)	©	(D)
Example line items:	Total Expenses	Program Service Expenses	Management and general expenses	Fundraising Expenses
1. Grants and other assistance....				
12. Advertising				
13. Promotion				
14. Information Techonology	IT			
24. Other				
Total Functional Expenses		PRO SERV		FR
Internal Revenue Service ^c (IRS). 2016. <i>Form 990</i> . Available at https://www.irs.gov/pub/irs-pdf/f990.pdf				

Accountancy Business and the Public Interest 2018

Appendix II -- Sample	
501(c)(3) Public Charities	
Name	NTEE Code
AARP*	R25 (Seniors' Rights)
American Cancer Society, Inc.	P20 (Human Service Organizations)
American Heart Association, Inc.	G43 (Heart and Circulatory System)
American Jewish Joint Distribution Committee, Inc.	Q33 (International Relief)
American Kidney Fund, Inc.	G44 (Kidney)
Broad Institute Inc	H20 (Birth Defects, Genetic Diseases Research)
CARE	Q33 (International Relief)
Catholic Medical Mission Board, Inc.	Q33 (International Relief)
ChildFund International	P30 (Children's and Youth Services)
Combined Jewish Philanthropies of Greater Boston, Inc.	T19 (Nonmonetary Support N.E.C.)
Compassion International, Inc.	X20 (Christian)
Cystic Fibrosis Foundation Headquarters	G45 (Lung)
Dana-Farber Cancer Institute, Inc.	E20 (Hospitals and Primary Medical Care Facilities)
Direct Relief	M20 (Disaster Preparedness and Relief Services)
Doctors Without Borders USA Inc	M20 (Disaster Preparedness and Relief Services)
Ecmc Group Inc	B02 (Management & Technical Assistance)
Feed the Children, Inc.	P60 (Emergency Assistance (Food, Clothing, Cash))
Feeding America	K30 (Food Service, Free Food Distribution Programs)
Food For The Poor, Inc.	T50 (Philanthropy / Charity / Voluntarism Promotion (General))
GOOD360	P99 (Human Services - Multipurpose and Other N.E.C.)
Habitat for Humanity International	L20 (Housing Development, Construction, Management)
Health Research Incorporated	H30 (Cancer Research)
JDRF International	G80 (Specifically Named Diseases)
Jewish Agency for Israel	Q01 (Alliance/Advocacy Organizations)
Jewish Communal Fund	W60 (Financial Institutions/Services (Non-Government Related))
Metropolitan Museum of Art	A50 (Museum & Museum Activities)
National Philanthropic Trust	T99 (Other Philanthropy, Voluntarism, and Grantmaking Foundations)
Network for Good, Inc.	T50 (Philanthropy / Charity / Voluntarism Promotion (General))
Operation Blessing Int'l Relief & Development Corp.	Q33 (International Relief)
PATH	G01 (Alliance/Advocacy Organizations)
Patient Access Network Foundation	G12 (Fund Raising and/or Fund Distribution)
Pew Charitable Trusts	T90 (Named Trusts/Foundation N.E.C.)
PLAN International Inc.	Q33 (International Relief)
Population Services International	Q30 (International Development, Relief Services)
Project HOPE	B50 (Graduate, Professional(Separate Entities))
Public Broadcasting Service	A32 (Television)
Rotary Foundation of Rotary International	Q11 (Single Organization Support)
Samaritans Purse	X20 (Christian)
Save the Children Federation, Inc.	Q30 (International Development, Relief Services)
Schwab Charitable Fund	T99 (Other Philanthropy, Voluntarism, and Grantmaking Foundations)
Silicon Valley Community Foundation	T31 (Community Foundations)
Step up for Students Inc.	B82 (Scholarships, Student Financial Aid, Awards)
Teach For America, Inc.	B90 (Educational Services and Schools - Other)
The Leukemia & Lymphoma Society	H30 (Cancer Research)
United States Fund for UNICEF	Q33 (International Relief)
World Vision	Q30 (International Development, Relief Services)
Wounded Warrior Project Inc.	W30 (Military/Veterans' Organizations)
Young Life	O50 (Youth Development Programs)
* = 501(c)(4) Civic Leagues and Social Welfare Organizations	