

California Veterinary Medical Association 2013 Economic Issues Survey

Executive Summary of Findings



California Veterinary Medical Association

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Introduction

The economic condition of the veterinary profession in California is unique and crosses a variety of practice types and geographic variables. While there are a number of national economic studies, the California Veterinary Medical Association (CVMA) set goals to address the current economic conditions and job status of veterinarians in private practice in California.

The CVMA Economic Issues Report is intended to show key findings of economic conditions in California and provide information for analysis of the current state of the veterinary profession and insight into business and professional decision-making.

The report contains key summaries and data on work hours, job satisfaction, job seeking and hiring, educational debt, practice ownership, selling practices and retirement, corporate practices, pet insurance pay, and benefits and salary differences by gender. The report was mailed to 6,588 veterinarians in California and yielded a response rate of 23 percent, an extremely strong return for the industry.

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Acknowledgments

The CVMA appreciates the commitment of many individuals who worked on the CVMA Economic Issues Survey.

Thanks are owed to the CVMA Economic Task Force chaired by Dr. James Clark. Task Force members included Steve Blank, Dr. Jeff Blea, Dr. Bryan Halteman, Dr. Jay Kerr, Dean Michael Lairmore, Linda Markland, RVT, Dean Phillip Nelson, Dr. Ken Pawlowski, James Remillard, MPA, and Dr. Nathan Tong.

We appreciate the input of the CVMA Board of Governors with specific recognition to Dr. Ron Kelpel, Dr. Dayna Wiedenkiller, and Dr. Chris Cowing.

Thanks are also due to the many hours dedicated to this project by the CVMA Staff.

We would also like to acknowledge our team of experts at EMC Research, Inc. and Aldrete Communications.

Finally, special thanks are extended to all California veterinarians who completed the survey. Without their time and support, the value of this project would not be possible.

Valerie Fenstermaker
CVMA Executive Director

Research Firms

The CVMA's Economic Issues Survey was conducted, analyzed and reported by:



EMC Research Inc.

A market and opinion research firm

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Methodology

- ▶ Web survey of CVMA member veterinarians
- ▶ Conducted from July 1—August 12, 2013
- ▶ 6,588 veterinarians were invited to take the survey.
- ▶ Respondents were asked by email to take the survey on July 1. This was followed by 5 reminder emails.
- ▶ 1477 completed responses plus 66 terminated responses, yielding a response rate of 23%, which is an extremely strong response rate for the industry
- ▶ A chance to enter a drawing to win an iPad or \$500 was offered as an incentive to complete the survey.

As with any opinion research, the release of selected figures from this report without the analysis that explains their meaning would be damaging to EMC. Therefore, EMC reserves the right to correct any misleading release of this data in any medium through the release of correct data or analysis.

Please note that due to rounding, percentages may not add up to exactly 100%

Key Findings

- ▶ Most veterinarians are working 41-50 hours/week, and nearly all report working as many or more hours than they want.
- ▶ Job satisfaction among veterinarians is high (87%).
- ▶ A majority say there are not enough jobs for veterinarians in California, but almost as many agree that it is difficult to find qualified applicants when hiring.
- ▶ 43% of respondents currently have educational debt; among recent graduates, over half are more than \$100k in debt.
- ▶ Nearly all owners are glad that they became practice owners, though 60% report increasing competition over the past 2 years.

Key Findings (cont.)

- ▶ 44% of associates are interested in owning a practice. The most commonly cited reasons for not wanting to own were not wanting to deal with finances and not wanting to manage people.
- ▶ 42% of owners say they are in direct competition with a large veterinary corporation, and a majority of veterinarians have an unfavorable view of large veterinary corporations.
- ▶ Median salary is \$90,000 among associates, \$125,000 among owners.
- ▶ There is a gender gap in veterinary salaries.
 - ▶ Even when controlling for factors such as experience, practice type, and location, male owners make one third more than female owners.



Profile of Respondents

Demographics of Private-Practice Clinicians

78% of respondents are in private clinical practice. Of those...

<u>Practice Type</u>			<u>Position</u>		
Small animal exclusive	69%		Owner		39%
Small animal predominant	19%		Associate		54%
Equine	4%		Contract/Relief Worker		7%
Other	8%				
			<u>Type of Area</u>		
<u>Practice Location</u>			Urban		24%
Bay Area	25%		Urban/Suburban mix		24%
LA/Orange County	23%		Suburban		25%
Sacramento & North	15%		Suburban/Rural mix		20%
Central Valley	11%		Rural		7%
Central Coast	10%				
San Diego/	10%		<u>Work hours</u>		
Inland Empire	6%		Full-time		82%
			Part-time (39% have multiple jobs)		18%

Demographics of Respondents

All Respondents

<u>School</u>			<u>DVM Graduation Year</u>		
UC Davis	44%		2004-2013	38%	
Western U	6%		1994-2003	22%	
Outside of CA	37%		1984-1993	20%	
Outside of US	14%		Before 1984	21%	
<u>Highest Level of Education</u>			<u>CVMA Membership (self-reported)</u>		
DVM	58%		Member	75%	
DVM + Internship	20%		Non-member	22%	
DVM + Residency	9%				
DVM + Other Degree	14%		<u>Gender</u>		
			Male	37%	
			Female	63%	
<u>Board Certification</u>					
Certified	10%				
Non-Certified	90%				



Work Hours

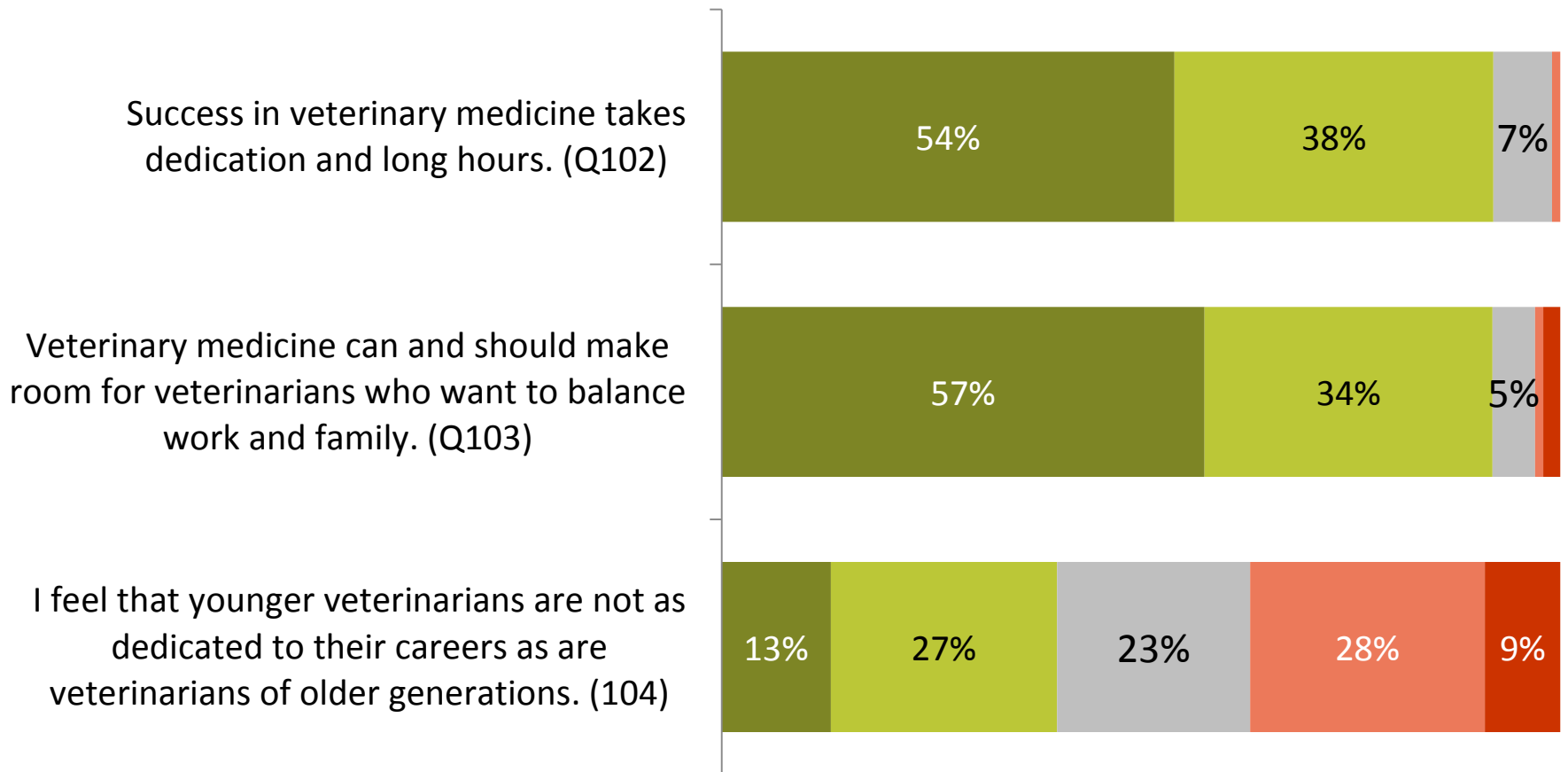
Key Findings on Work hours

- ▶ Nearly all respondents say success as a veterinarian takes long hours, but they also say the field can make room for veterinarians who want to balance work and family.
- ▶ Respondents are split over whether younger veterinarians are as dedicated as those of older generations.
- ▶ There are strong generational differences when it comes to attitudes about dedication and work/life balance.
 - ▶ Newer DVM grads are **more** likely to agree that the field can make room for veterinarians who want to balance work and family
 - ▶ Newer DVM grads are **less** likely to agree that younger veterinarians are not as dedicated as older veterinarians.
- ▶ Most work 41-50 hours/week, and there are only small differences in hours between associates and practice owners.
- ▶ 93% are working as many or more hours than they want to work, and only 4% are working fewer hours than they want to because they cannot find work.

Although 92% say success as a veterinarian takes long hours, 91% say the field should allow veterinarians to balance work and family

Please indicate whether you agree or disagree with each statement (Q91-105)

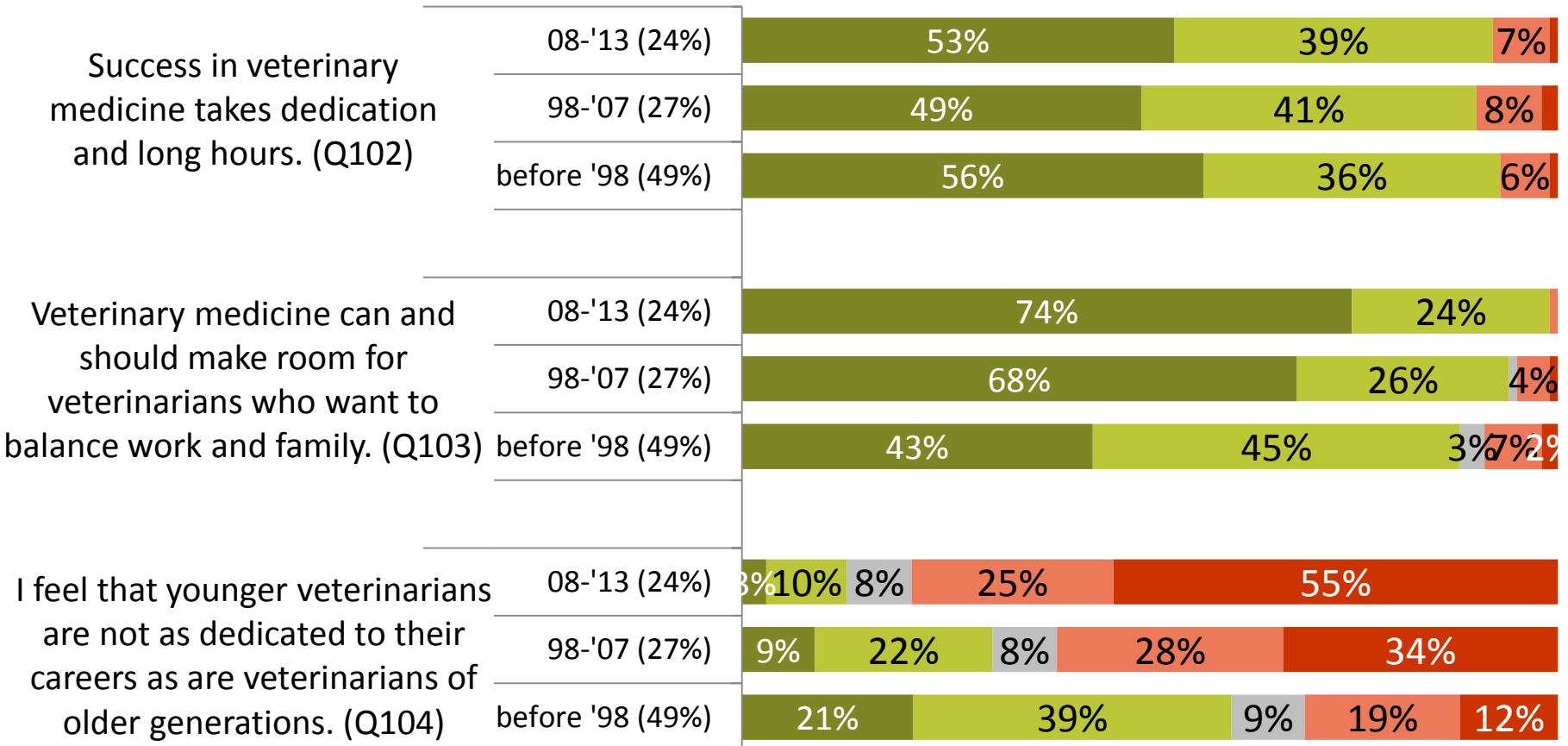
Strongly Agree Somewhat Agree Somewhat Disagree Strongly Disagree Don't know



Some questions reveal strong generational differences

Please indicate whether you agree or disagree with each statement (Q91-105)

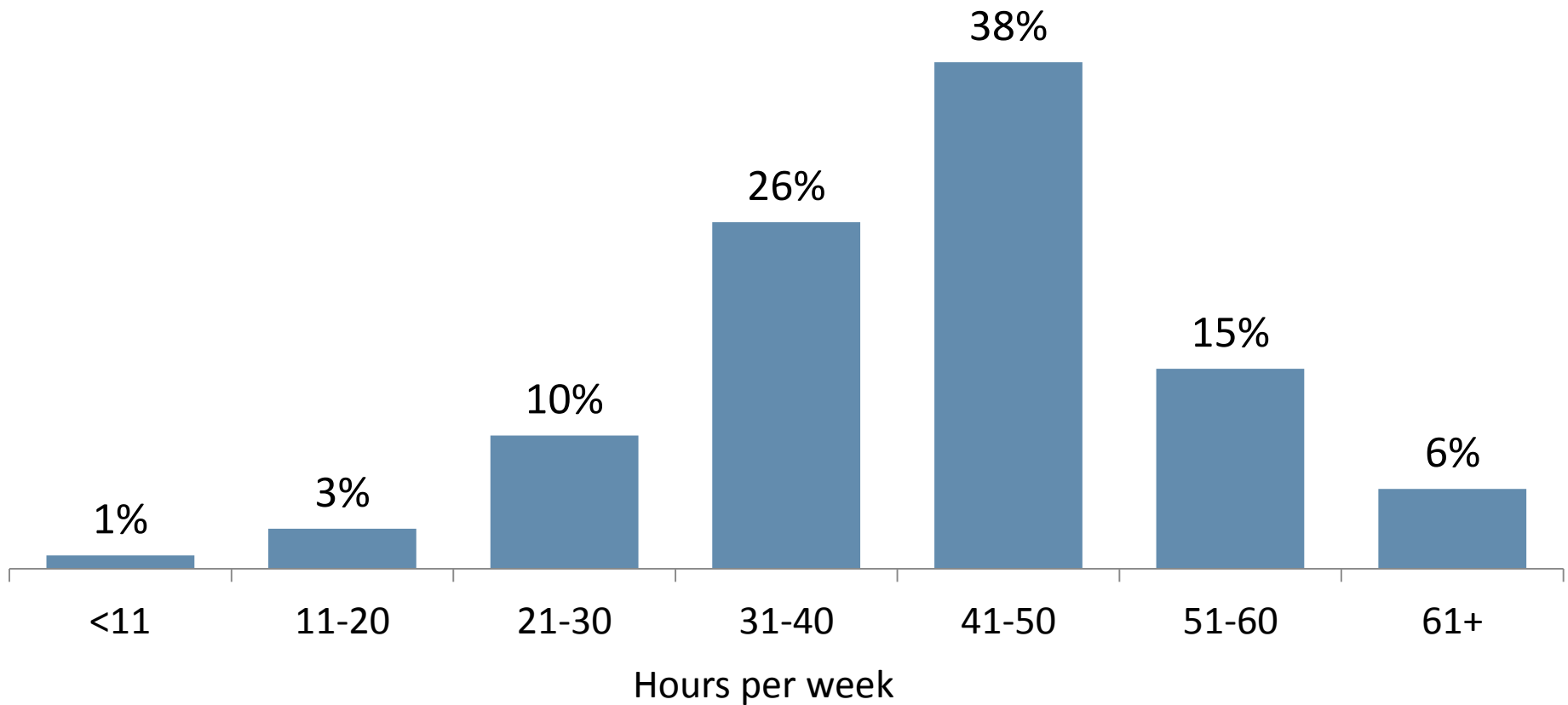
■ Strongly Agree
 ■ Somewhat Agree
 ■ Don't know
 ■ Somewhat Disagree
 ■ Strongly Disagree



Most veterinarians work more than 40 hours per week

In an average work week, approximately how many hours do you work in veterinary practice, not including any "on-call" hours? (Q20)

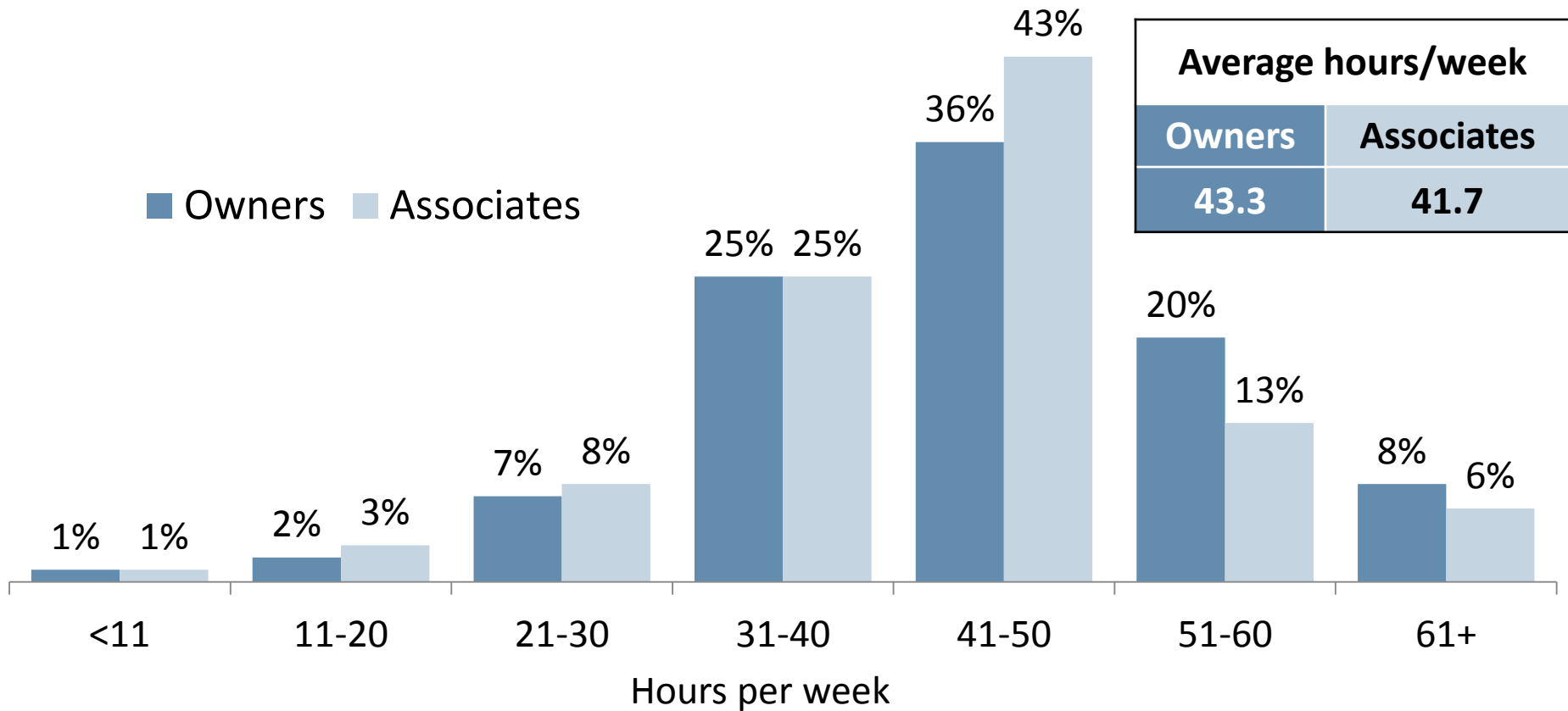
n=1146 asked to private practice clinicians only



Owners report working slightly longer hours than associates

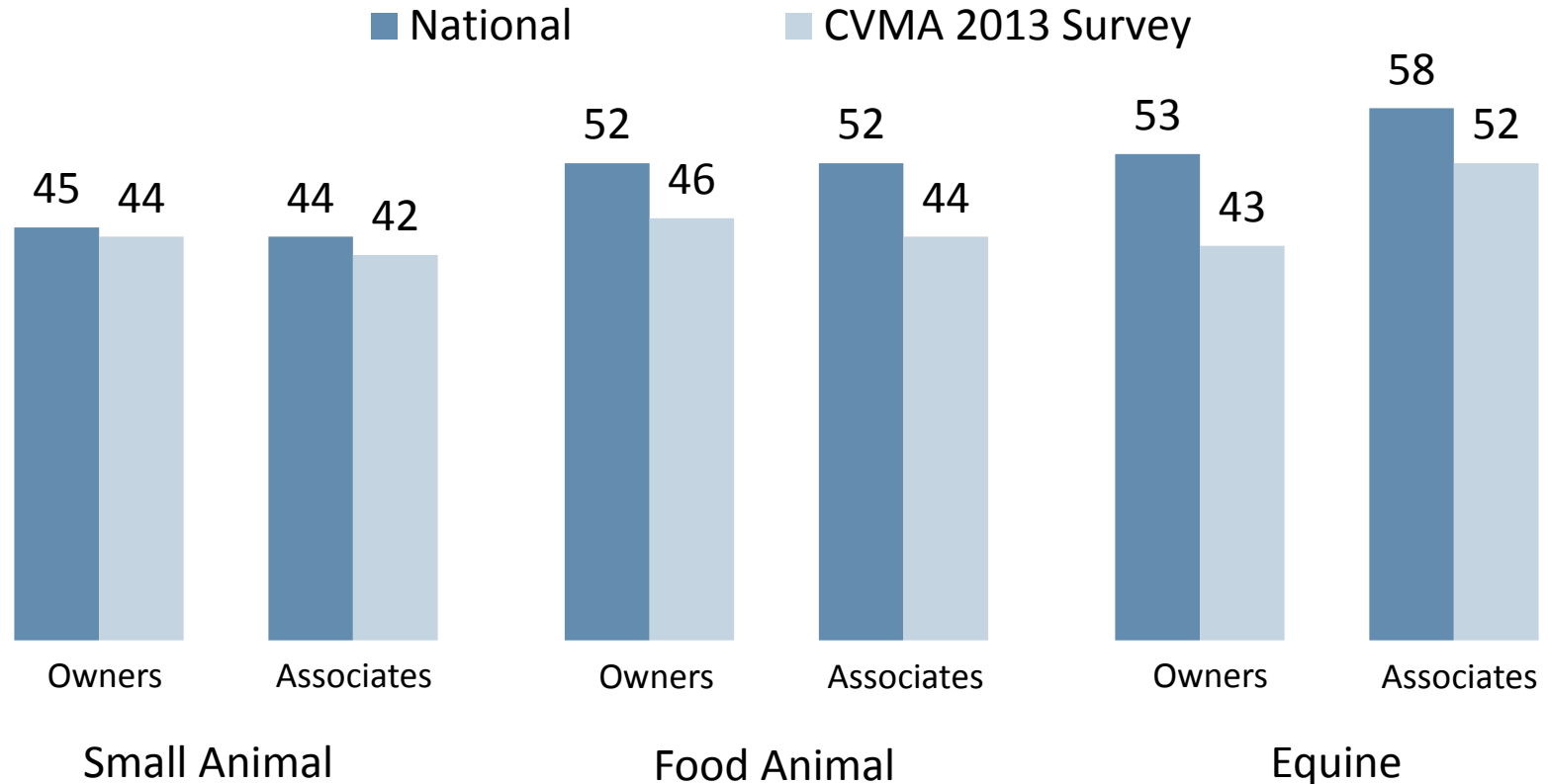
In an average work week, approximately how many hours do you work in veterinary practice, not including any "on-call" hours? (Q20)

n=1146 asked to private practice clinicians only



Compared to recent national surveys, CA veterinarians report working shorter hours

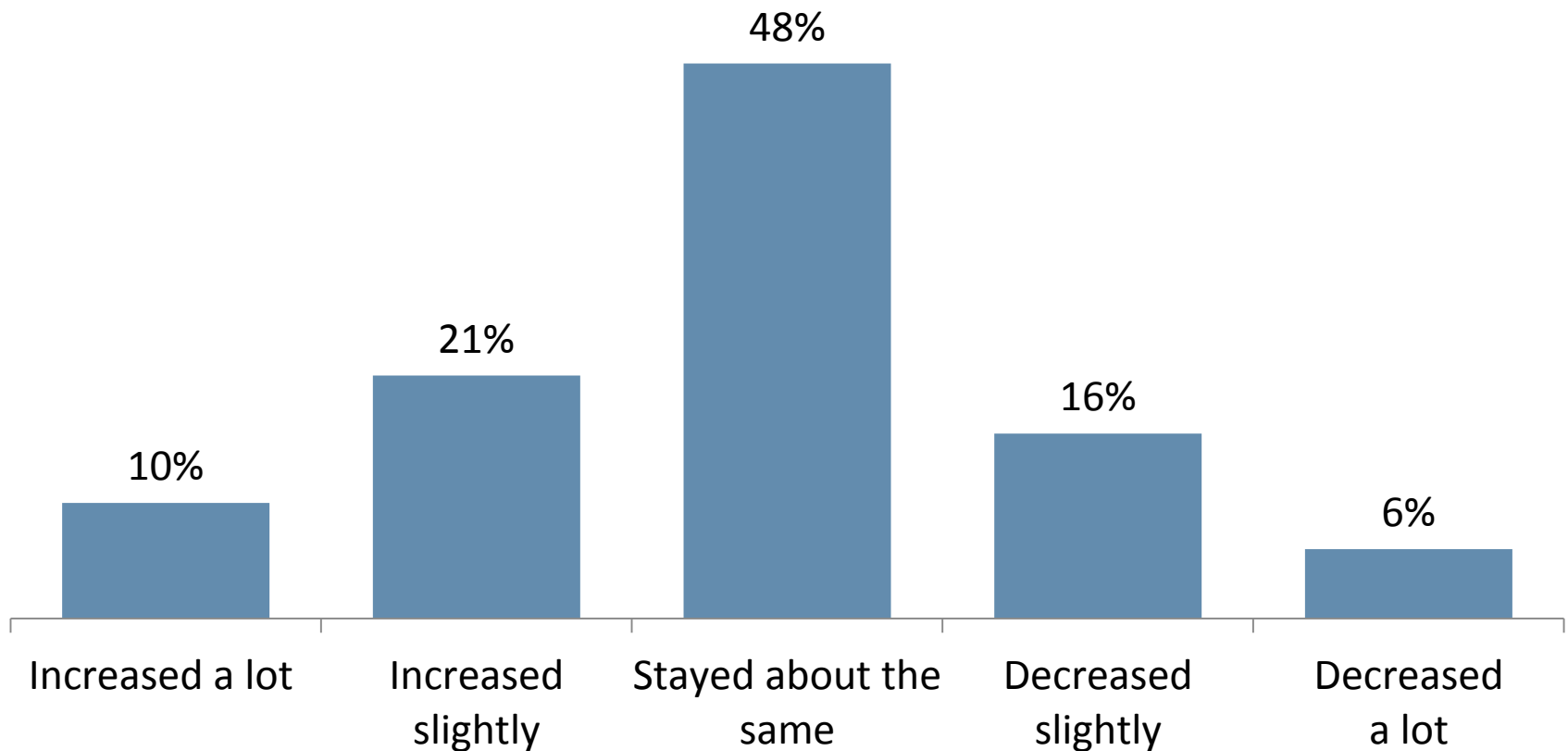
Hours Worked per Week



National Data Source: "Workforce Needs in Veterinary Medicine," *National Research Council*, 2012

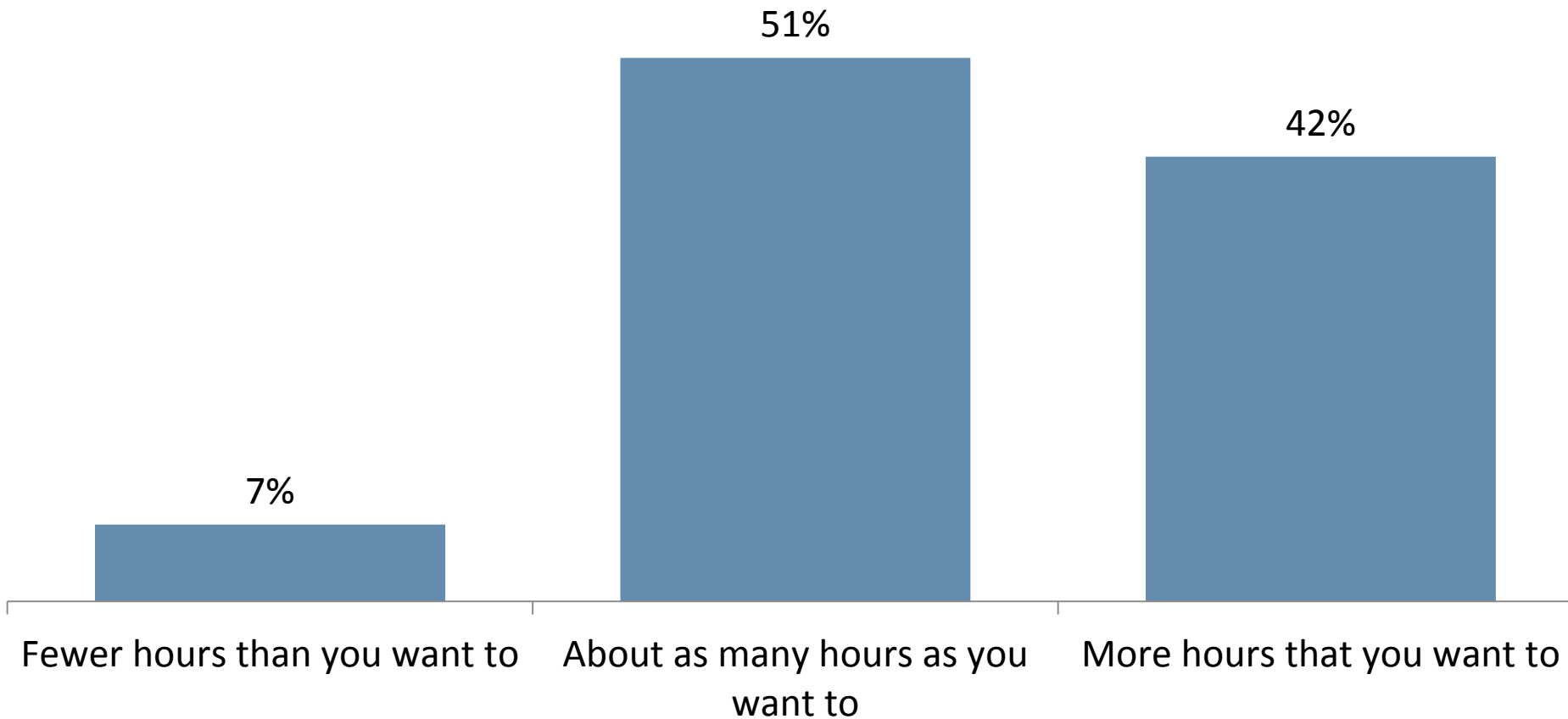
Overall, work hours have stayed roughly the same over the past two years

Over the last 2 years, would you say that your work hours have... (Q21)
n=1146 asked to private practice clinicians only



Few veterinarians are working fewer hours than they want to

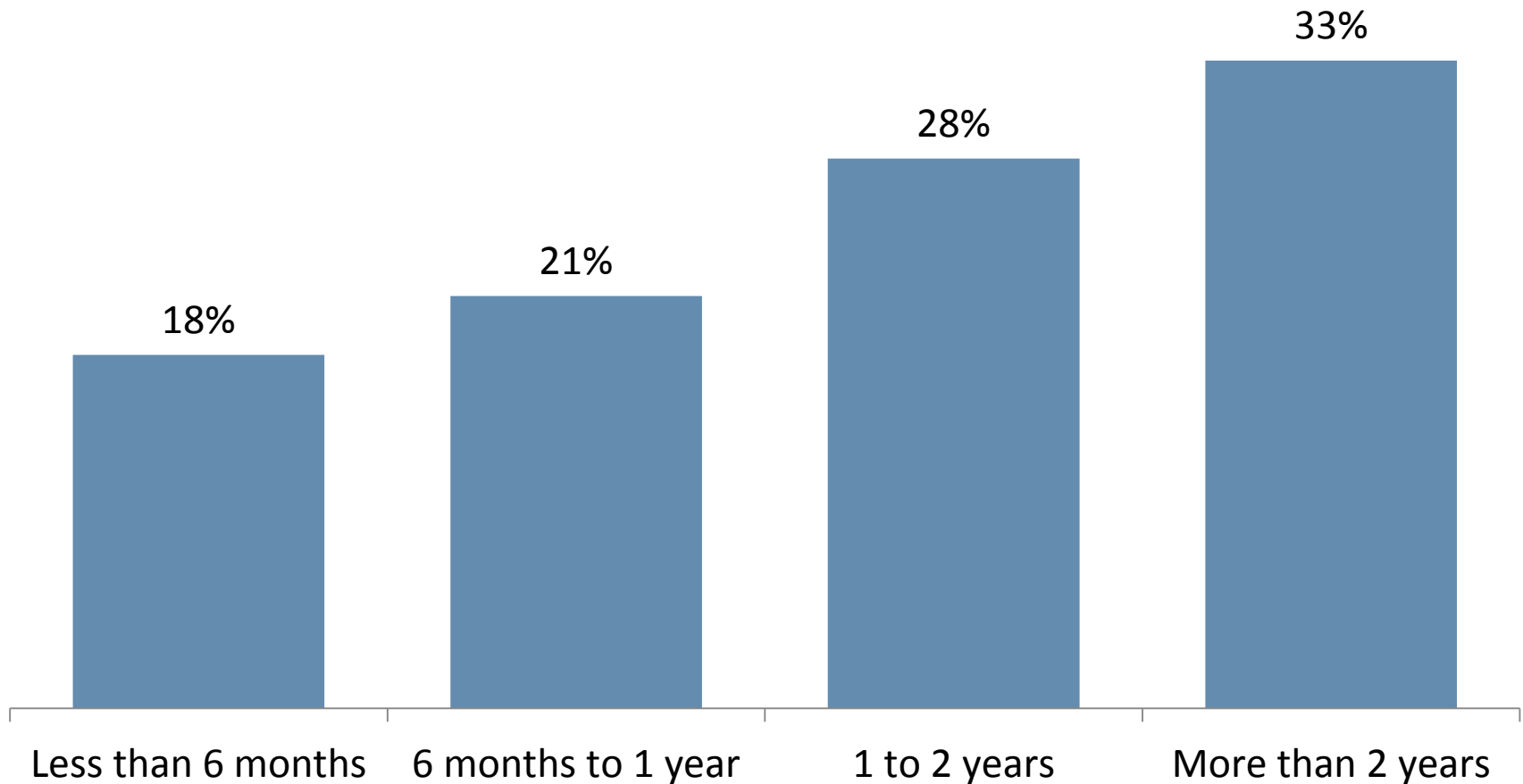
Would you say that you are working... (Q22)
n=1146 asked to private practice clinicians only



A majority of those who are working fewer hours than they want to, have been doing so for over one year

How long have you been working fewer hours than desired? (Q24)

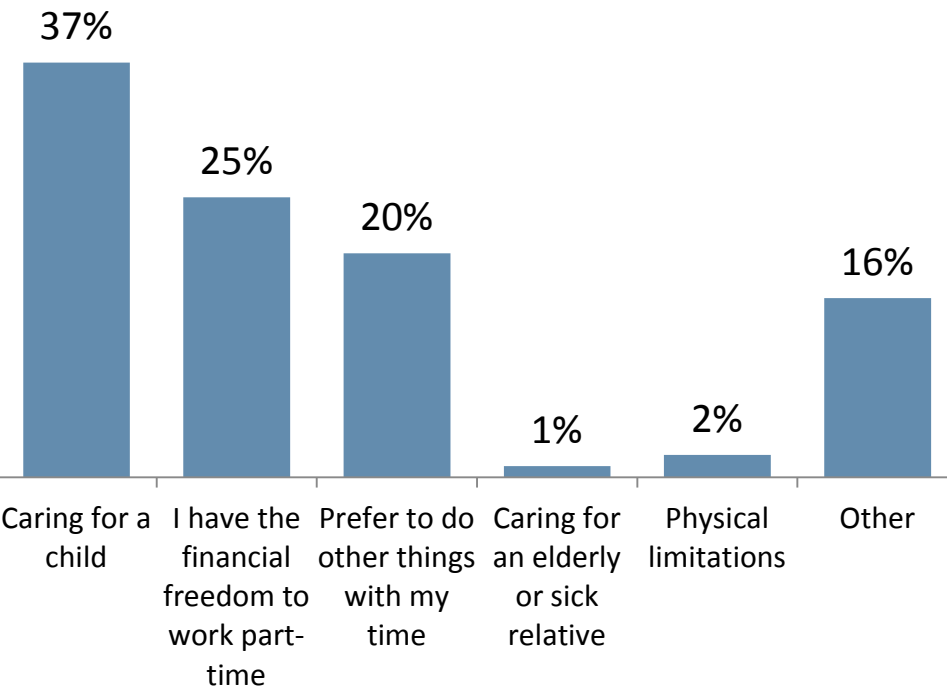
n=78



Among those who are working fewer hours than they want to, only half are doing so because they are unable to locate more work

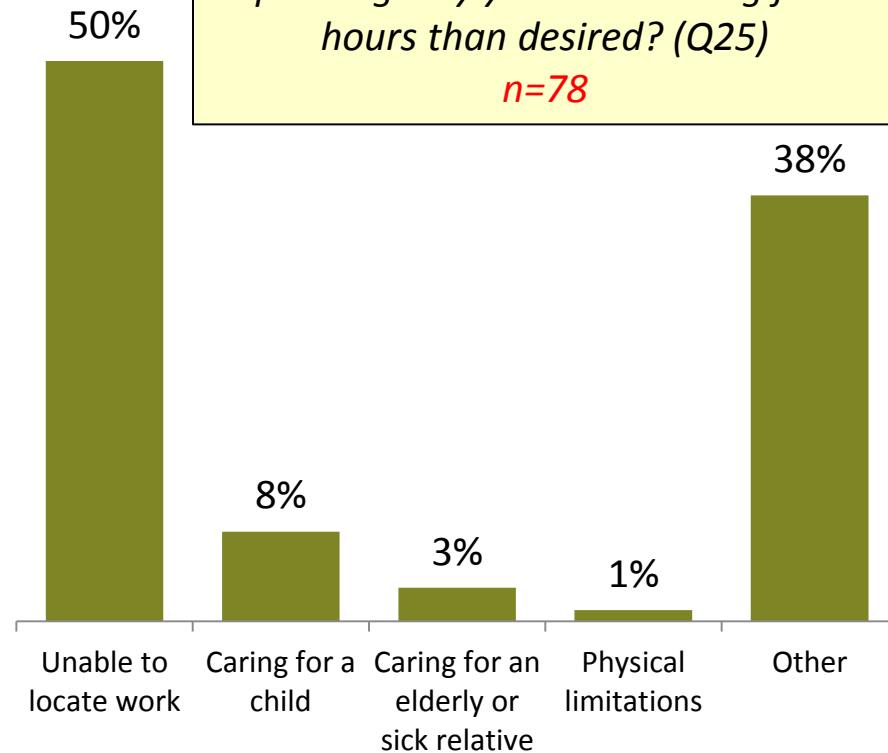
Which of the following are key factors explaining why you prefer to work part-time? (Q23)

n=173



Which of the following are key factors explaining why you are working fewer hours than desired? (Q25)

n=78

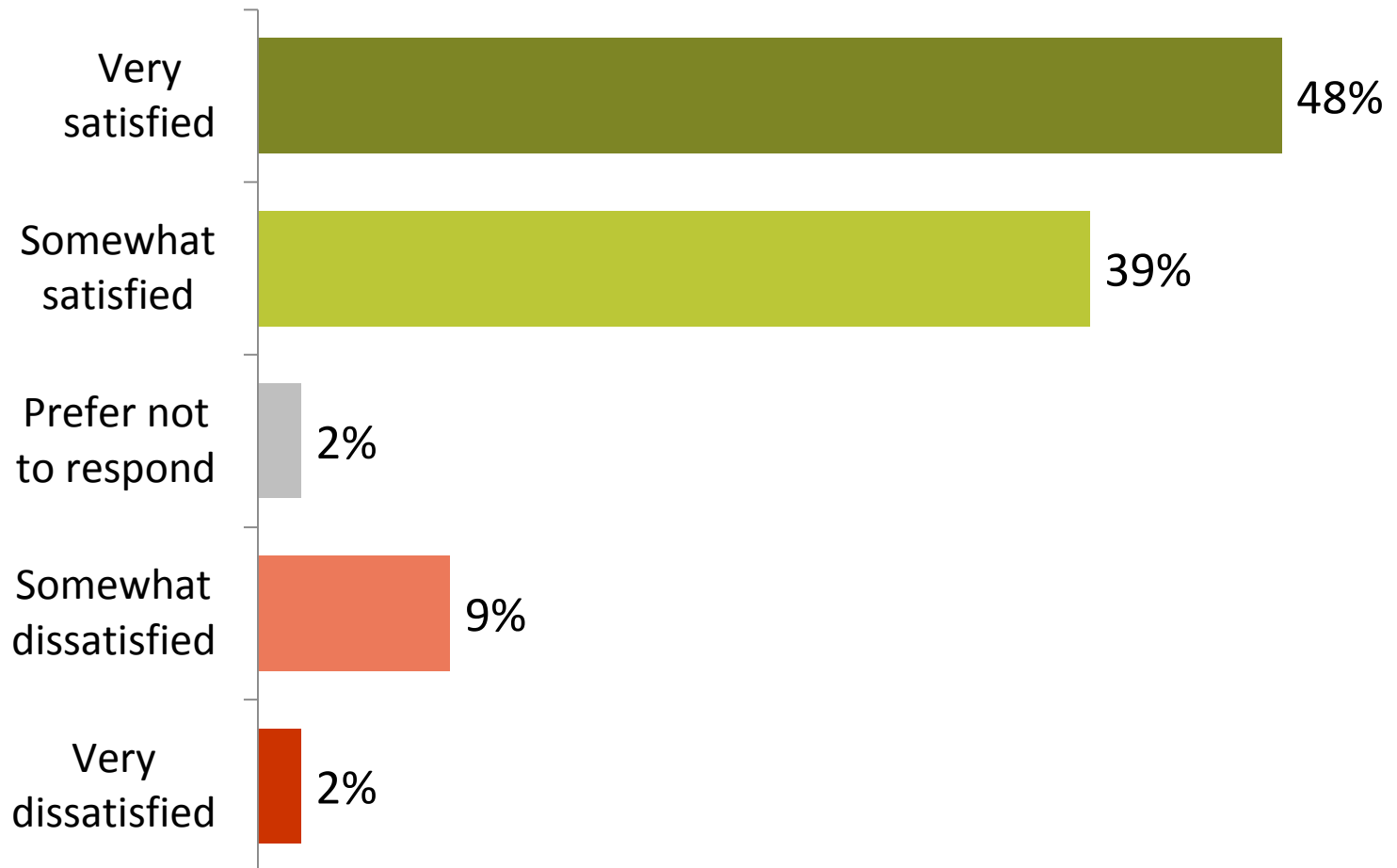




Job Satisfaction

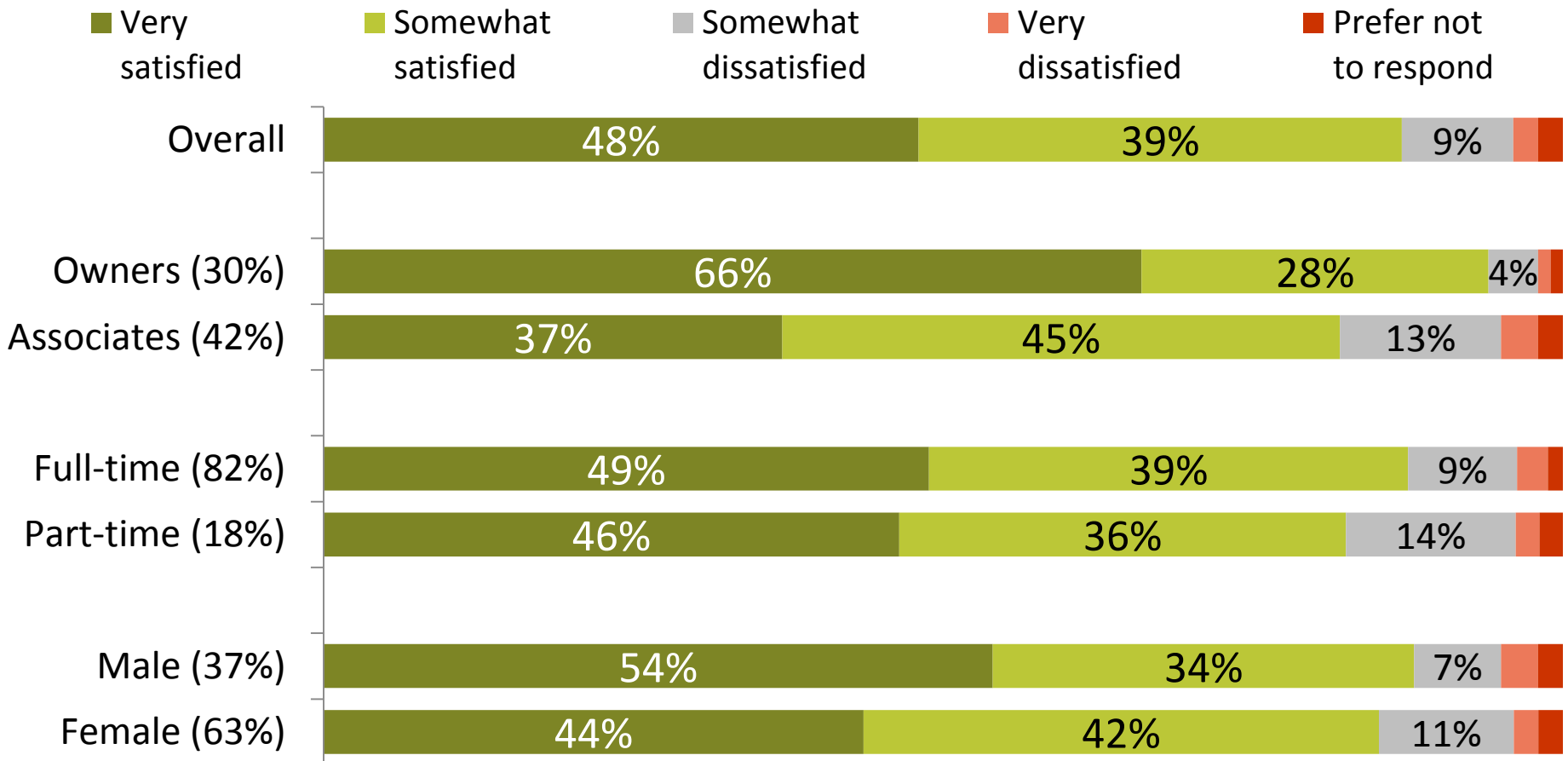
Overall, job satisfaction is high

In general, how satisfied would you say you are with your current job? (Q29)
n=1407 If not seeking employment or retired



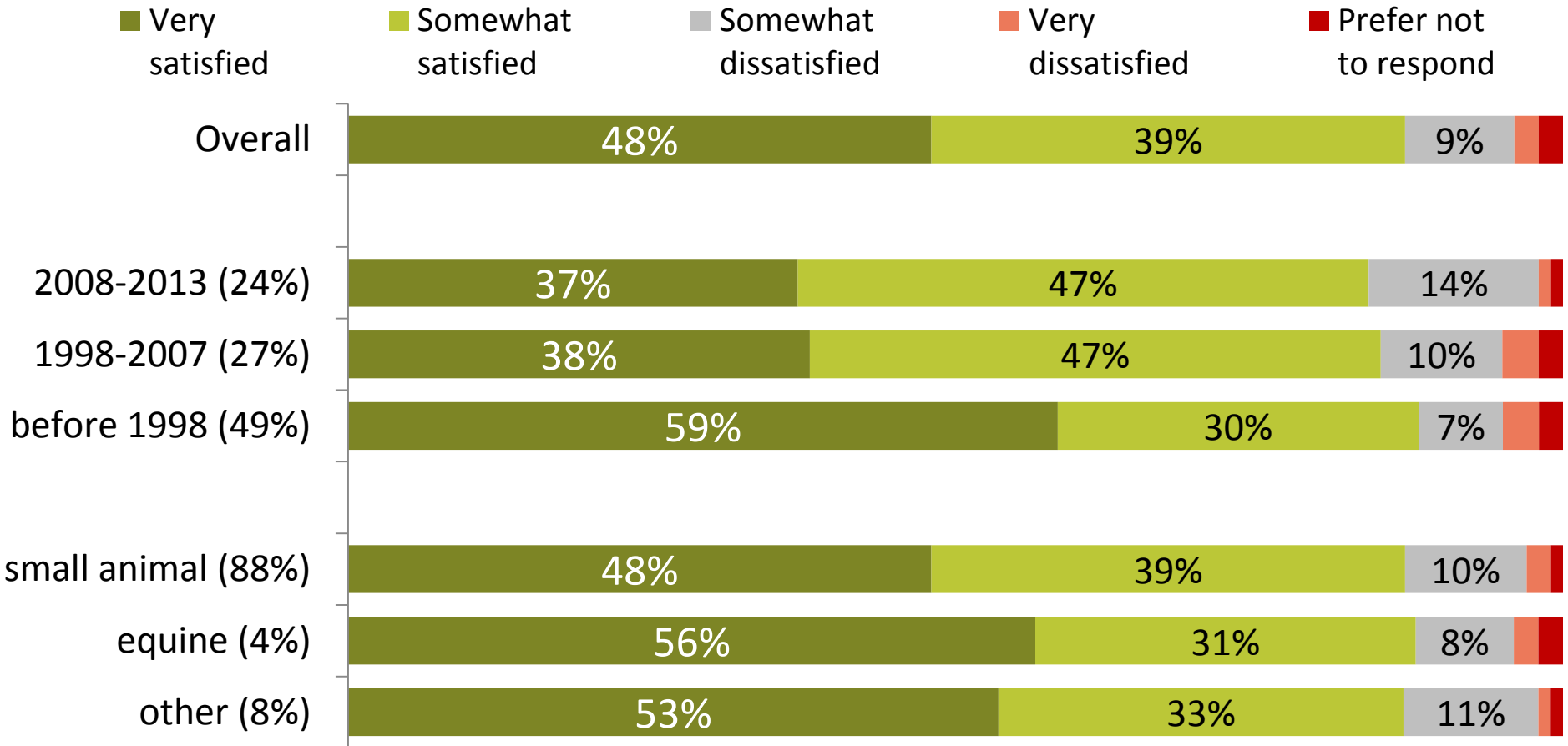
Owners are much more likely to be very satisfied with their current job; there are smaller differences by gender and full/part-time

In general, how satisfied would you say you are with your current job? (Q29)
n=1407 If not seeking employment or retired



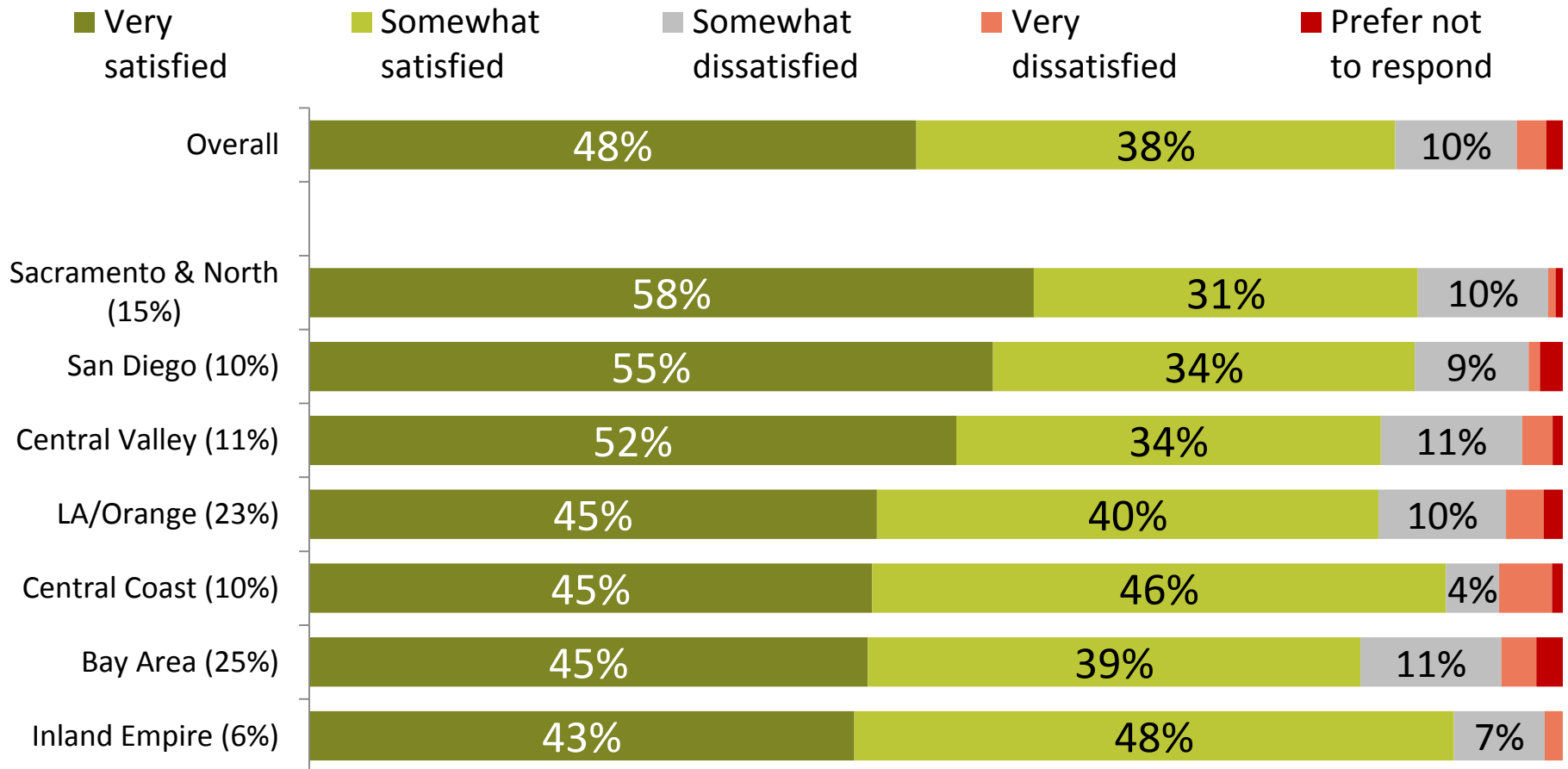
Veterinarians who graduated before 1998 have higher job satisfaction

In general, how satisfied would you say you are with your current job? (Q29)
n=1407 If not seeking employment or retired



Job satisfaction varies by region

In general, how satisfied would you say you are with your current job? (Q29)
n=1407 If not seeking employment or retired





Job-seeking and Hiring

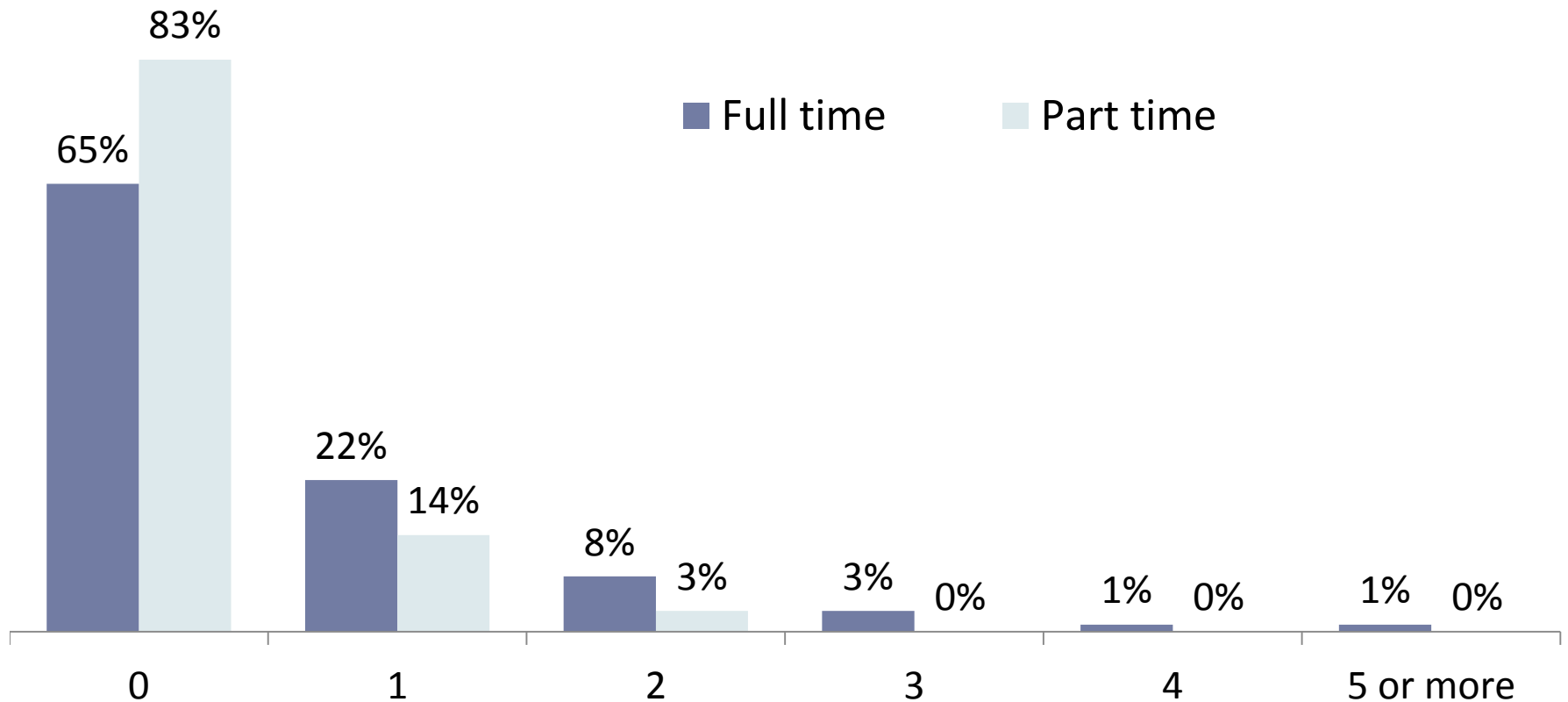
Key Findings on Job-seeking and Hiring

- ▶ 46% report hiring at least one veterinarian in the past year, but only 25% say they will hire in the next year.
- ▶ A majority say there are not enough jobs for veterinarians in California, but almost as many agree that it is difficult to find qualified applicants when they are hiring.
- ▶ Veterinarians at small animal practices report the most difficulty finding enough qualified applicants.
- ▶ Respondents cite “veterinary ethics of owners,” “clinical quality of practice,” and “work-life balance” as the most important factors when choosing a job.
- ▶ Employers look for “work ethic,” “communication skills,” and “enthusiasm” when hiring. All of these traits were ranked higher than medical and surgical skills.
- ▶ Word-of-mouth is the most commonly cited way to find new employees.

Most respondents involved in hiring have not hired in the past year

How many **(FULL/PART)**-time veterinarians has your practice hired in the past 12 months?
(Q54-55)

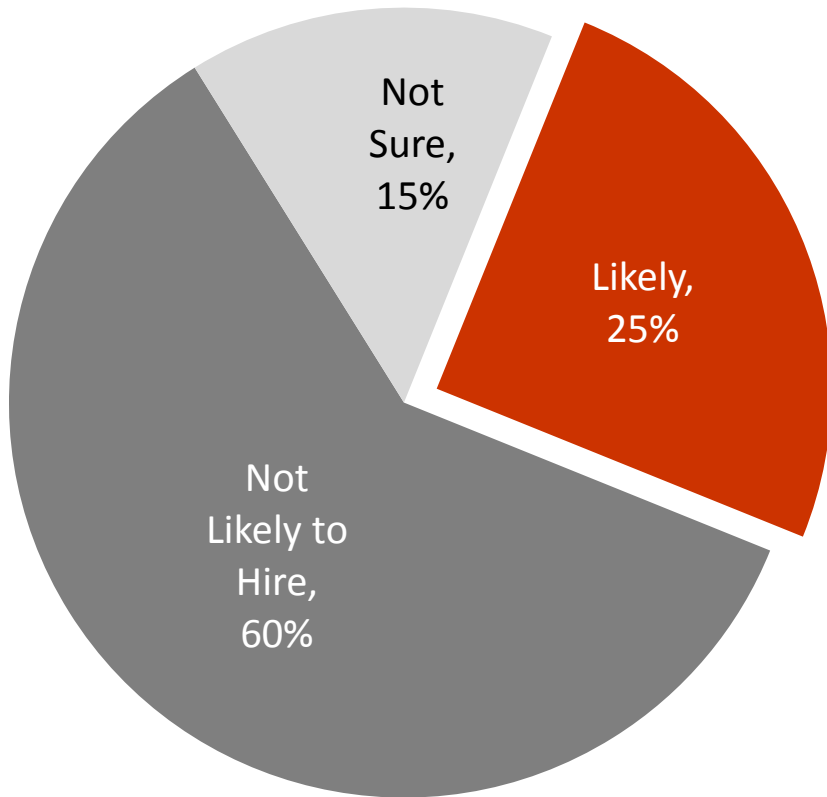
n=614 only asked to those involved in the hiring practice



25% say they are likely to hire in the next year

Is your practice likely to hire a veterinarian in the next 12 months? (Q56) How many full time veterinarians is your practice likely to hire in the next 12 months? (Q57) How many part time veterinarians is your practice likely to hire in the next 12 months? (Q58)

n=614 only asked to those involved in the hiring practice



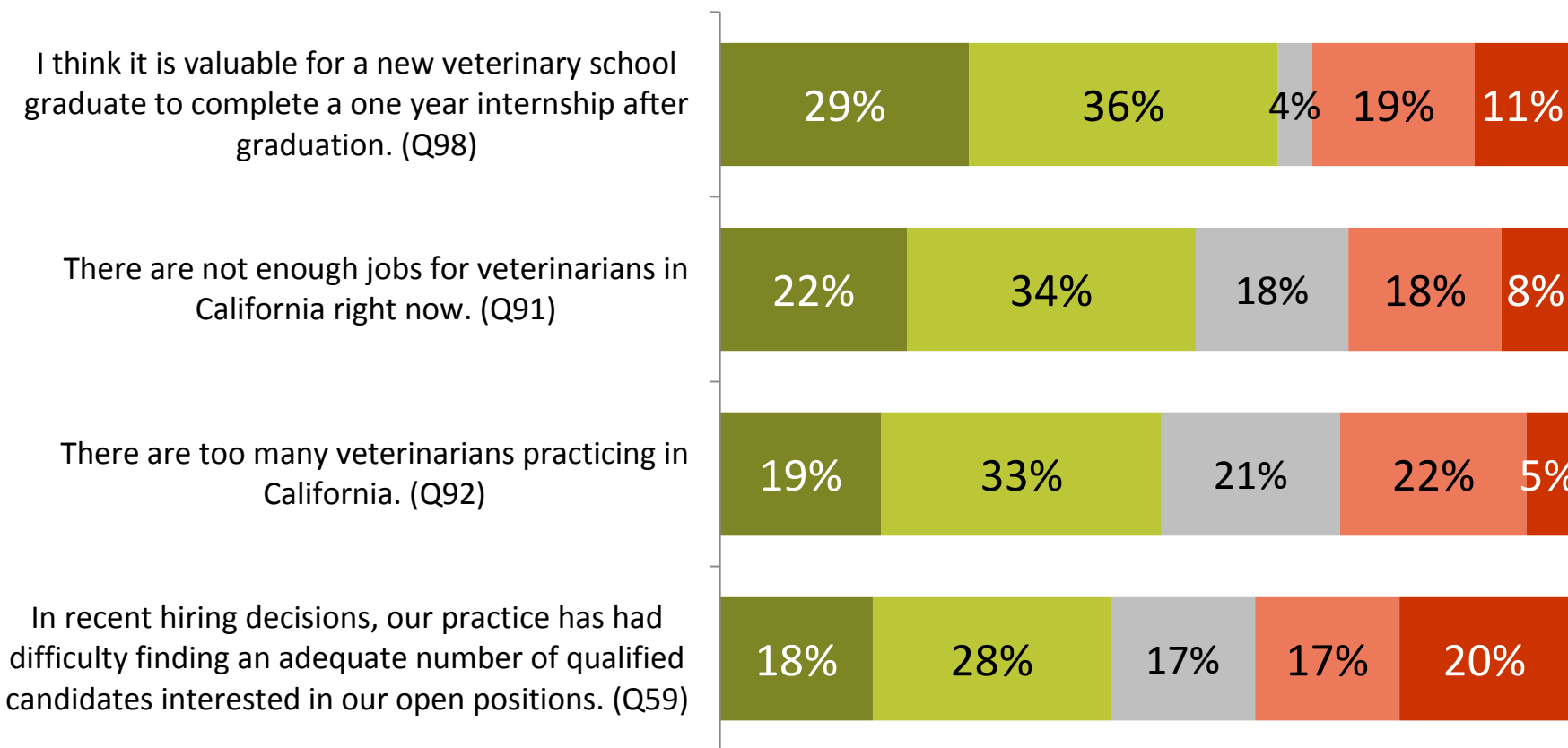
	Average number of predicted new hires
Full time	.29
Part time	.13

A majority say there are not enough jobs in CA, but 46% say they have had a hard time finding qualified candidates

Please indicate whether you agree or disagree with each statement

Q59: n=614 only asked to those involved in the hiring practice

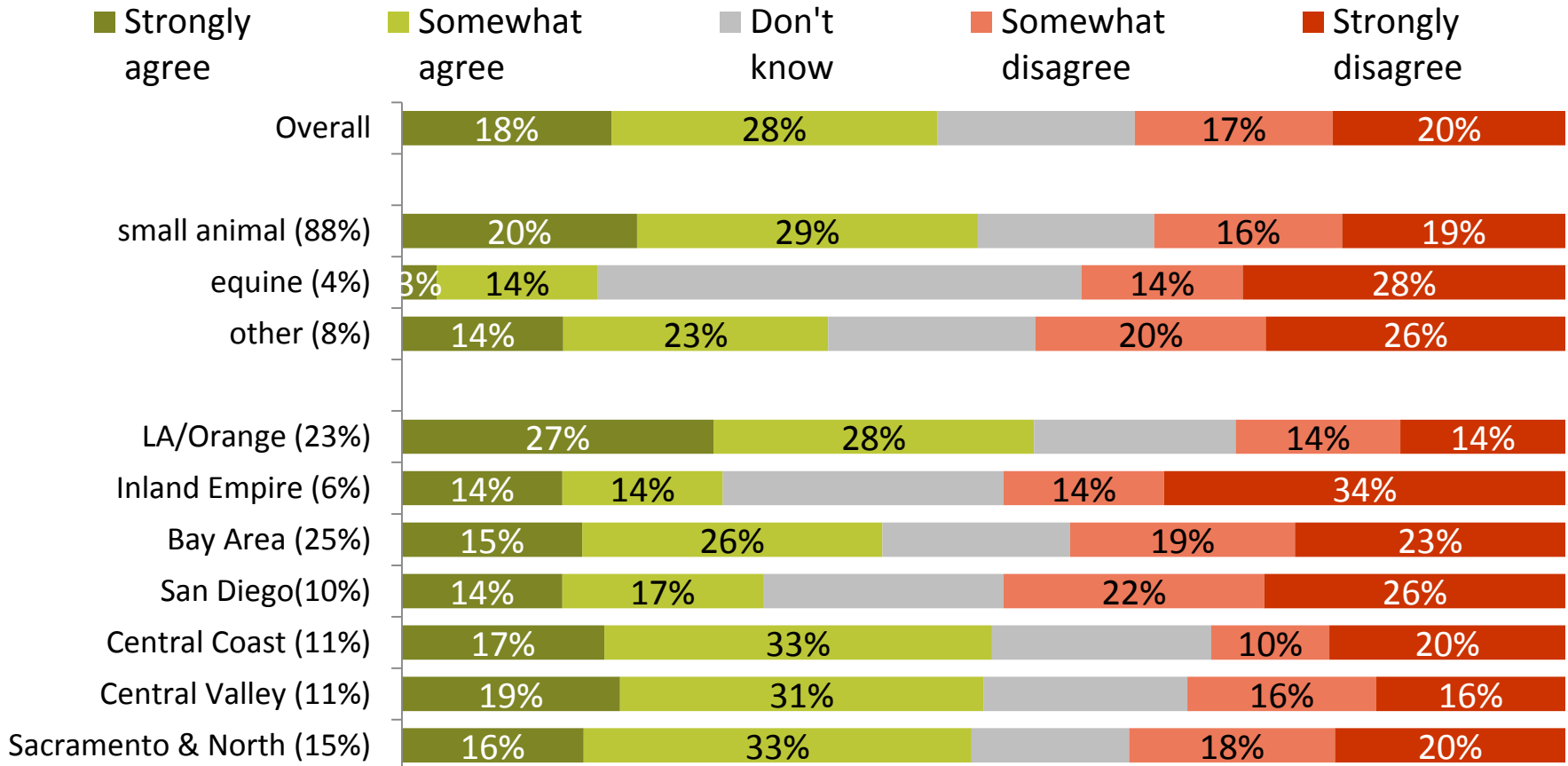
■ Strongly Agree
 ■ Somewhat Agree
 ■ Don't know
 ■ Somewhat Disagree
 ■ Strongly Disagree



Small animal practices report the most difficulty finding qualified candidates; responses also vary widely by region

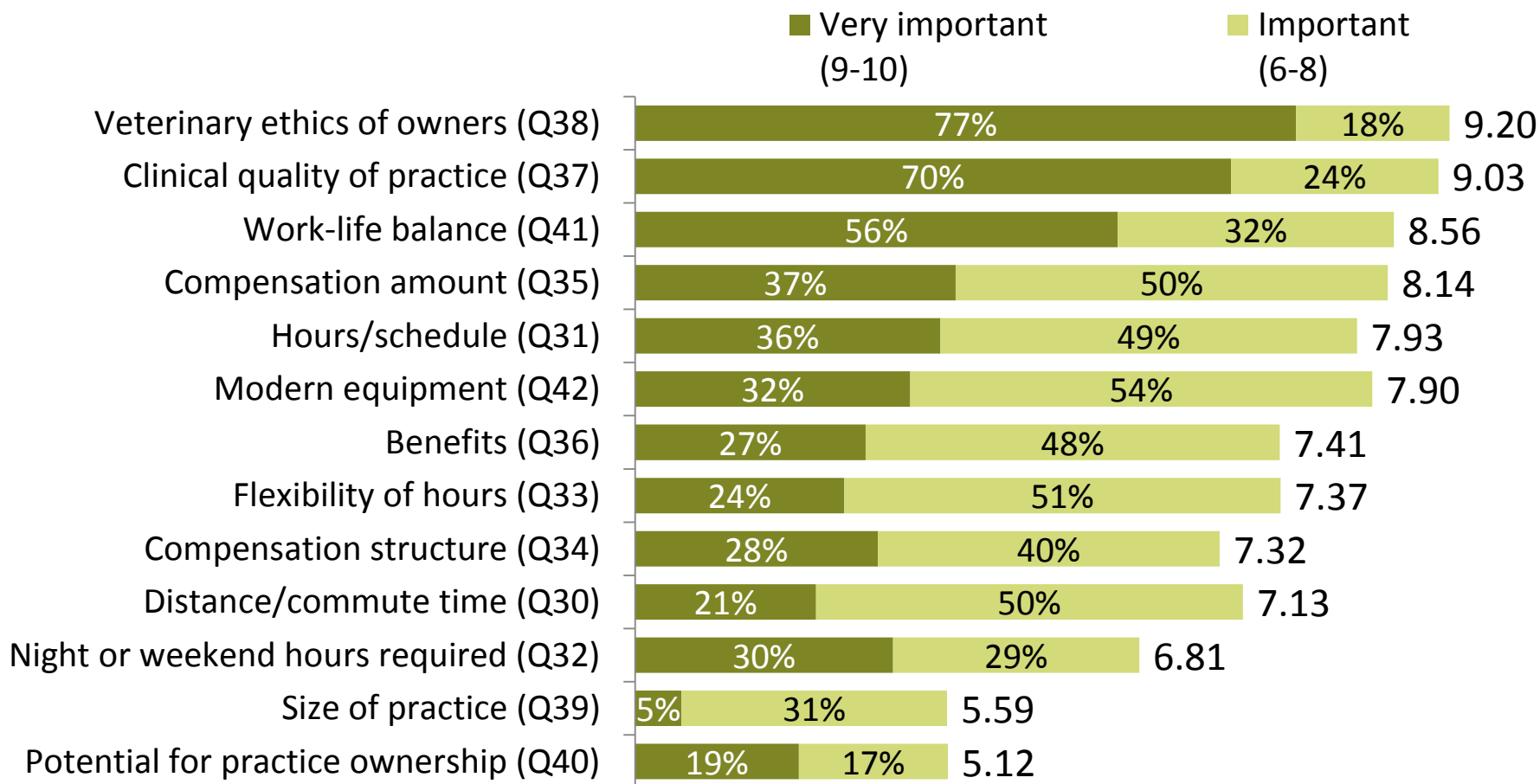
Please indicate if you agree or disagree with this statement: **In recent hiring decisions, our practice has had difficulty finding an adequate number of qualified candidates interested in our open positions.** (Q59)

n=614 only asked to those involved in the hiring practice



Ethics of owners, and clinical quality of the practice are rated the most important factors when choosing a job; compensation is fourth

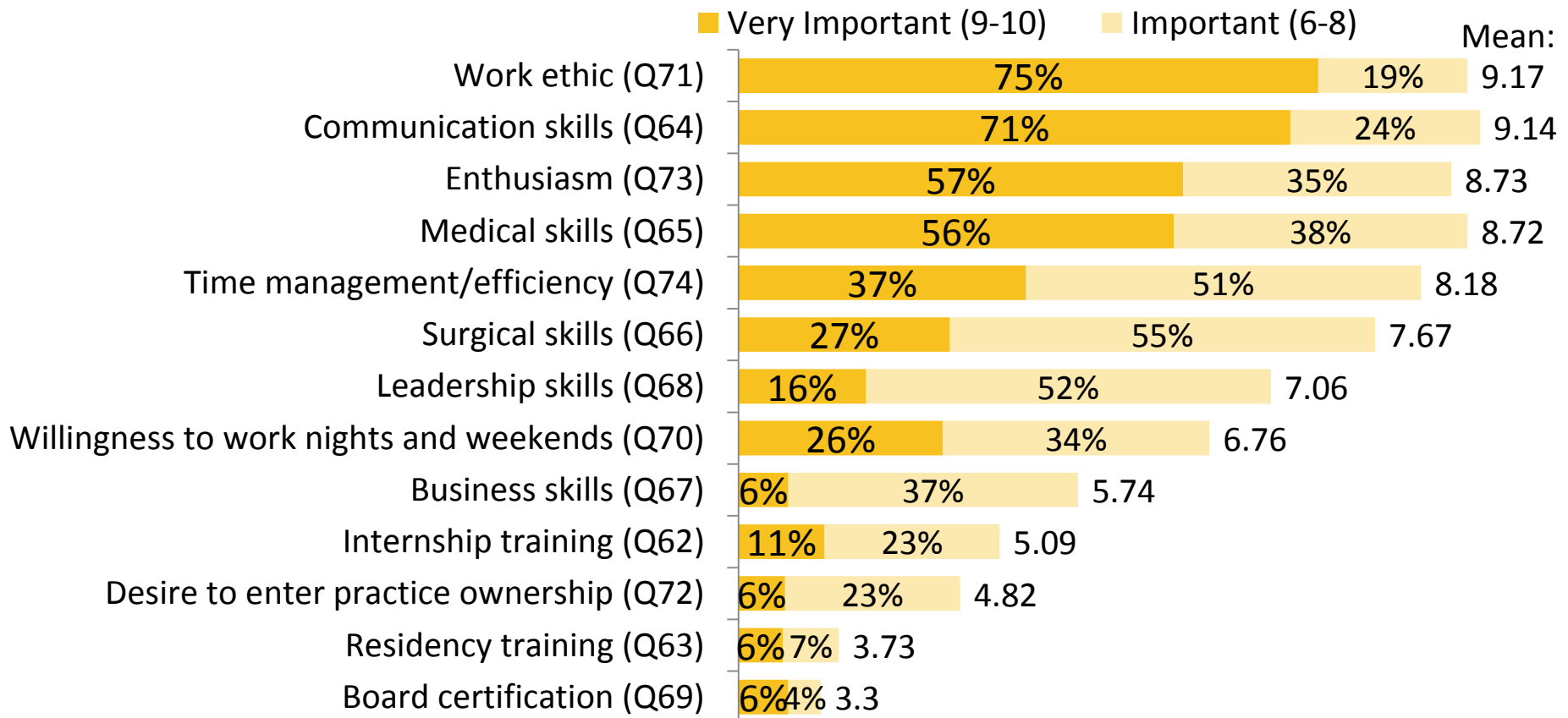
Thinking about your preferred job and work environment, please rate the importance of each of these factors in choosing a job. (Q30-42)



Employers rank work ethic, communication skills, and enthusiasm higher than medical and surgical skills

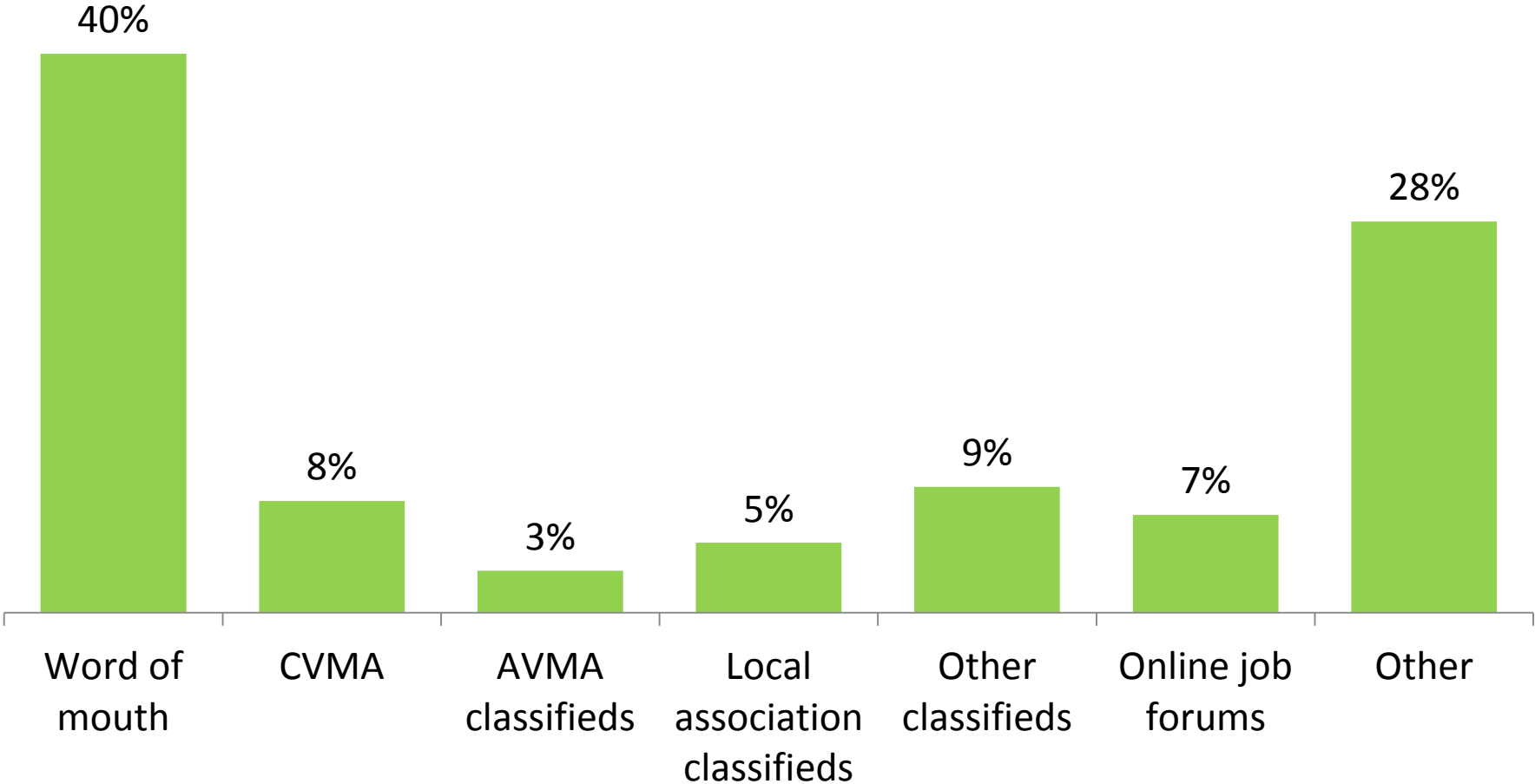
Thinking about hiring, how much importance do you place on applicants having the following skills or characteristics? **1-10 scale** (Q62-74)

n=614 only asked to those involved in the hiring practice



Nearly half use word-of-mouth to find new hires

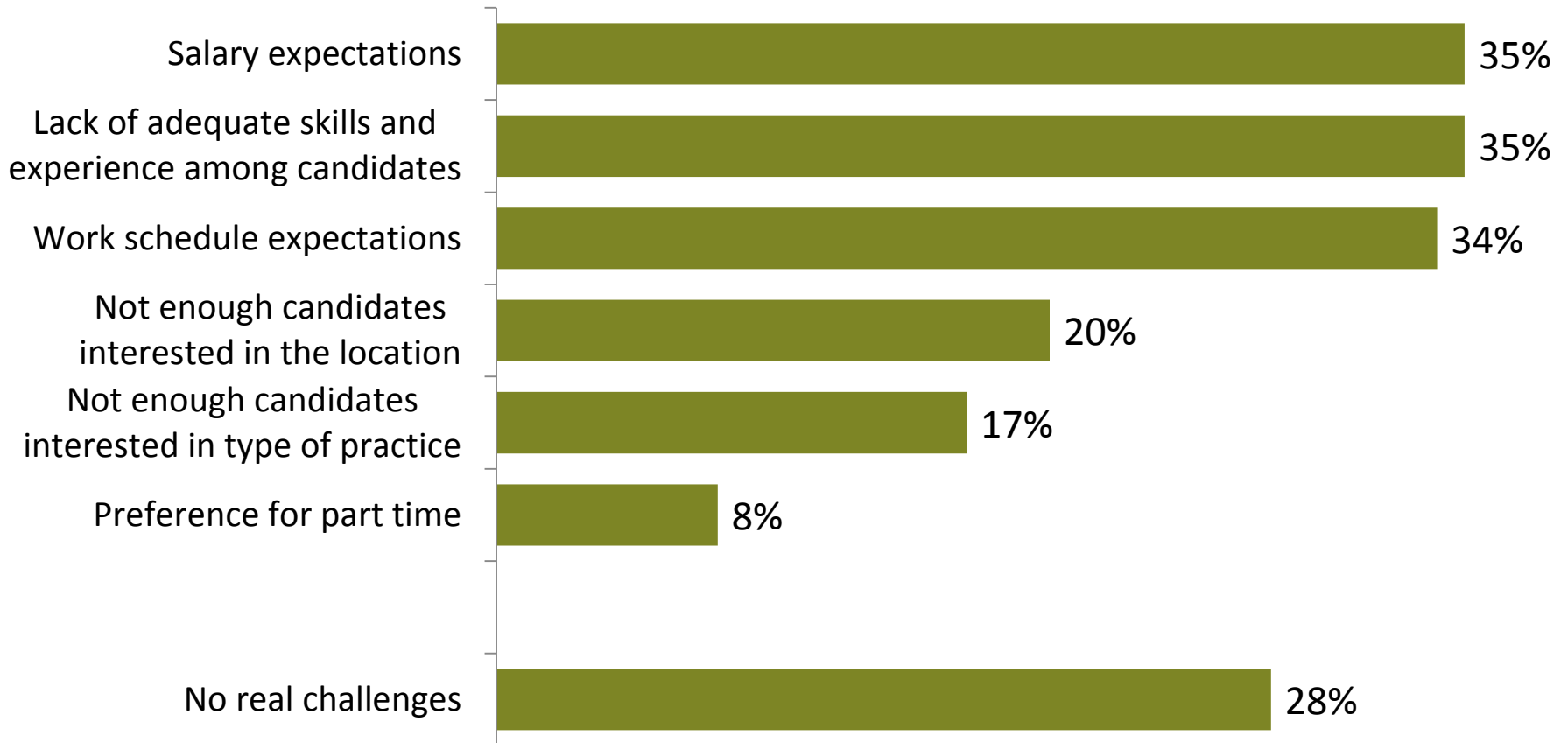
How did you find your most recent hire? (Q60)
n=614 only asked to those involved in the hiring practice



There are many different challenges to hiring qualified veterinarians

Which of the following factors have presented challenges to your practice in hiring qualified veterinarians? (Q61)

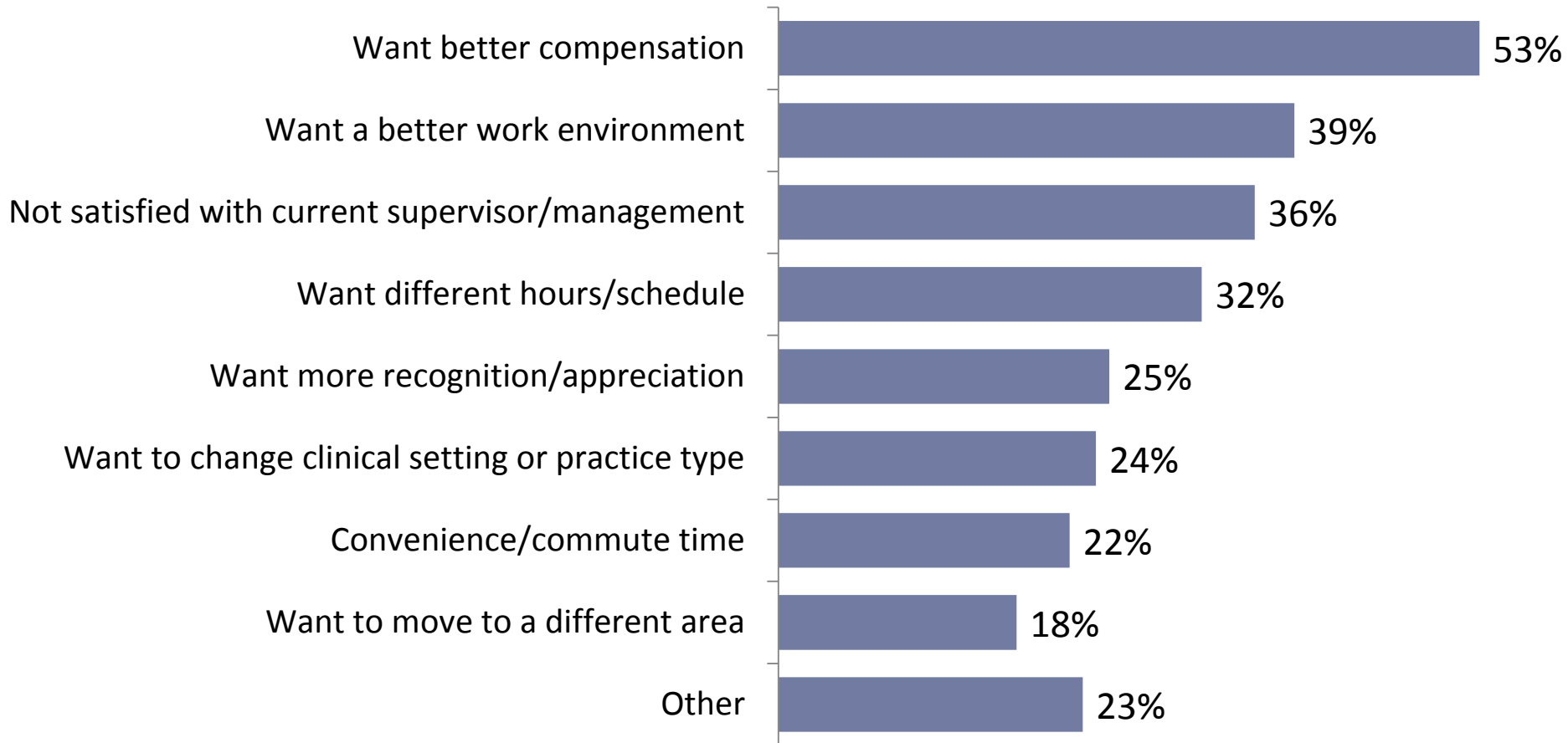
n=614 only asked to those involved in the hiring practice



A majority of veterinarians looking for work want better compensation

Why are you seeking a different position? Check all that apply (Q27)

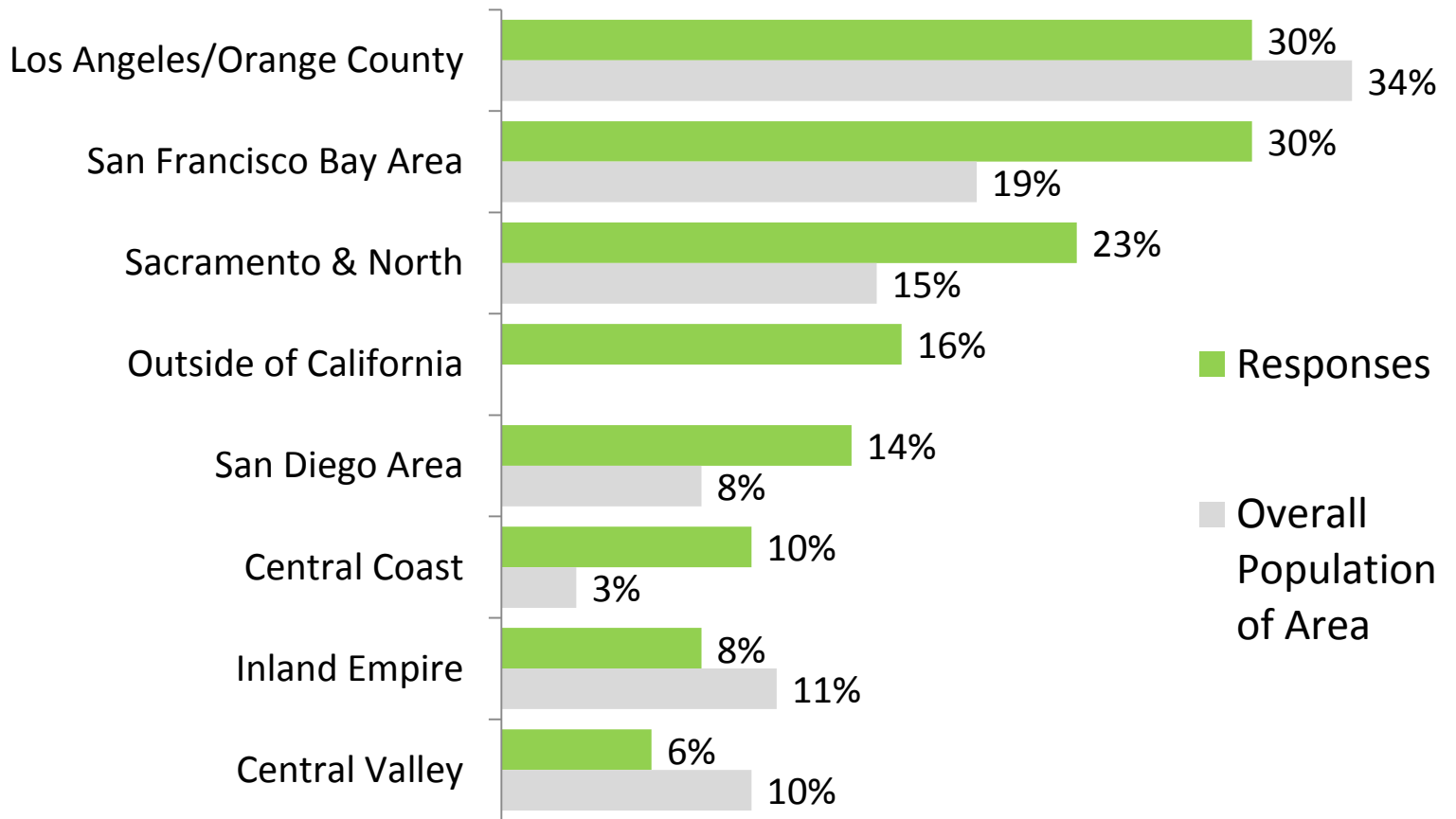
18% of respondents are actively seeking a new position, an additional position, or more hours. Of those...



LA and the Bay Area are the most popular areas to look for work in CA

In what area are you seeking a position? (Q28)

18% of respondents are actively seeking a new position, an additional position, or more hours. Of those...





Educational Debt

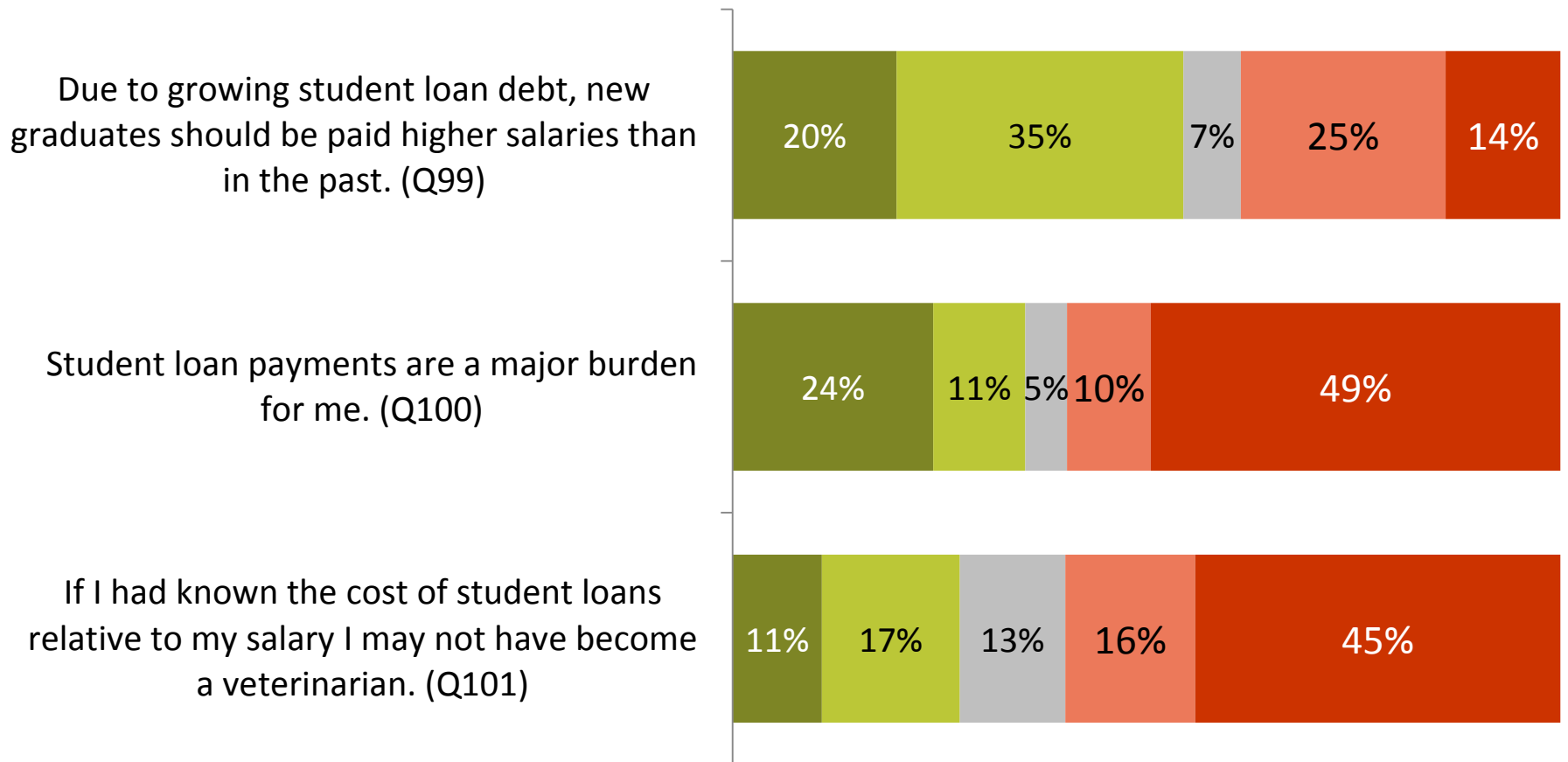
Key Findings on Educational Debt

- ▶ 43% of respondents currently carry educational debt.
- ▶ Among those currently with debt, median educational debt is \$90K-\$100K.
- ▶ 19% graduated from veterinary school with no debt.
- ▶ Among graduates of the last 5 years, 14% have no debt, and over half have more than \$100K in debt.
- ▶ Many recent graduates have over \$100K in educational debt
 - ▶ 74% at Western University
 - ▶ 49% at UC Davis (recent grads only)
- ▶ Those with more debt are more likely to be interested in owning a practice in the future.

28% say they may not have become veterinarians if they had known the debt to earnings ratio

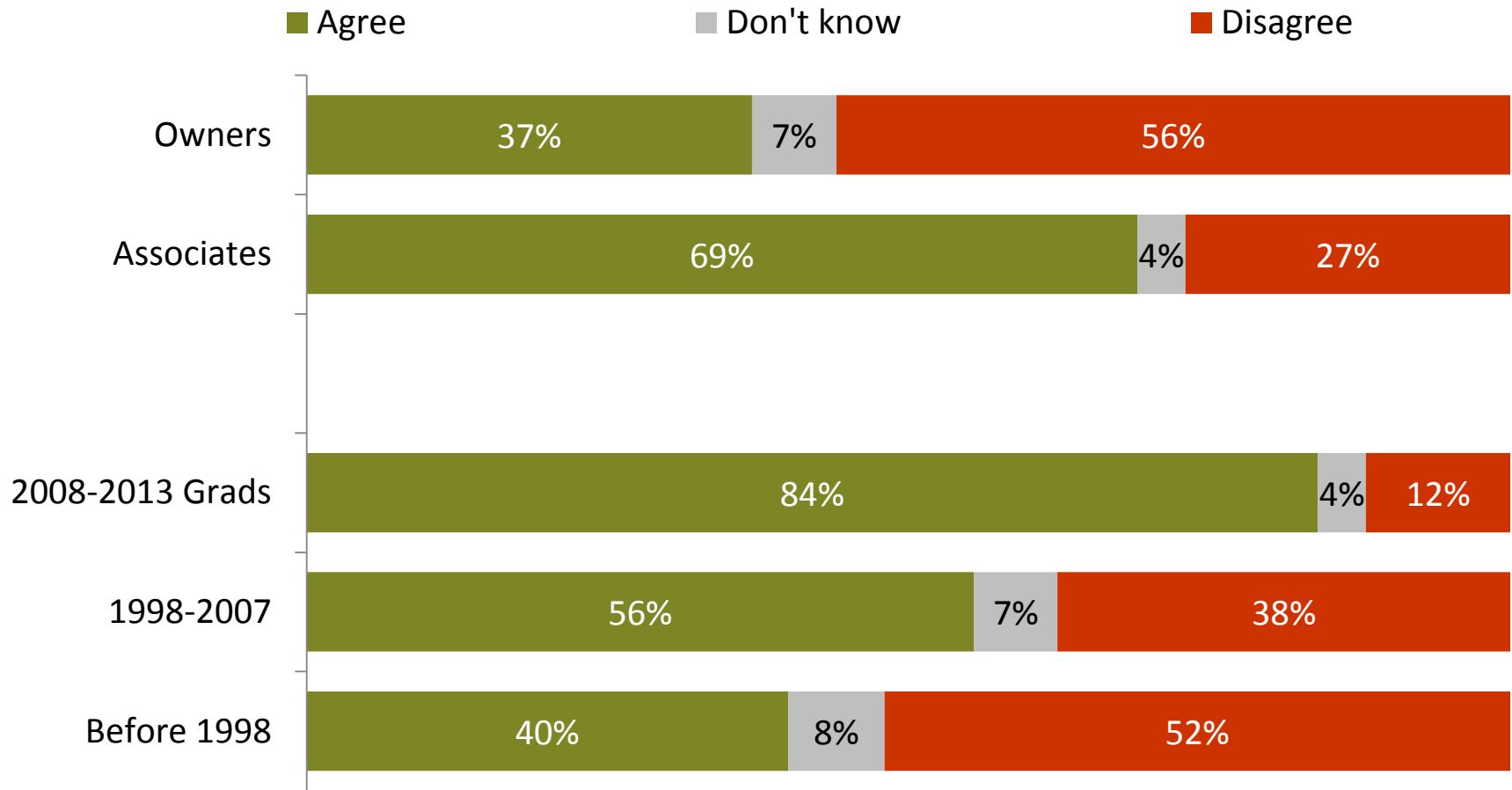
Please indicate whether you agree or disagree with each statement (Q91-105)

■ Strongly Agree ■ Somewhat Agree ■ Don't know ■ Somewhat Disagree ■ Strongly Disagree



84% of recent graduates believe that new graduates should be paid higher salaries due to growing student loan debt, but a majority of practice owners disagree

Due to growing student loan debt, new graduates should be paid higher salaries than in the past. (Q99)

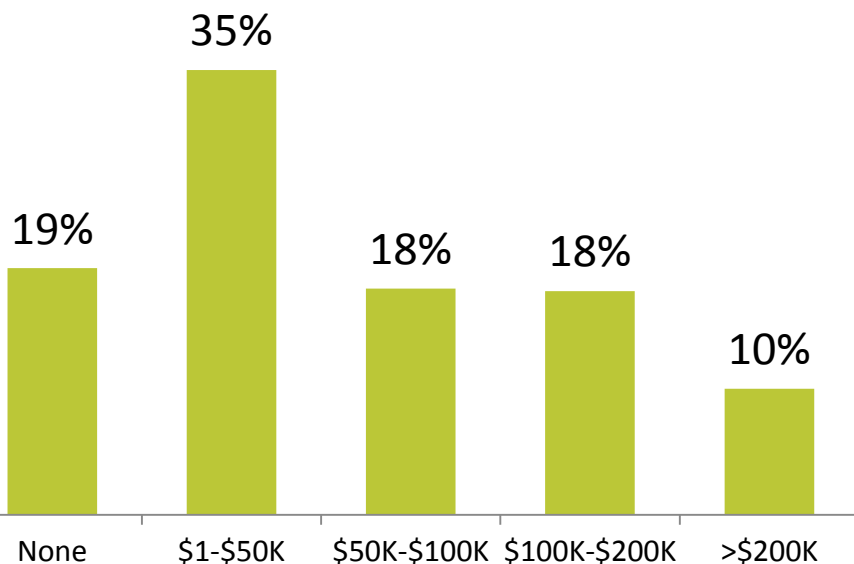


Although most veterinarians currently have no student debt, nearly half of those who have loans owe more than \$100K

Total Debt at Graduation

What was your total educational debt (including debt from undergraduate school) upon completing veterinary school? (Q50)
n=1146 asked to private-practice clinicians only

Median: \$40-50K

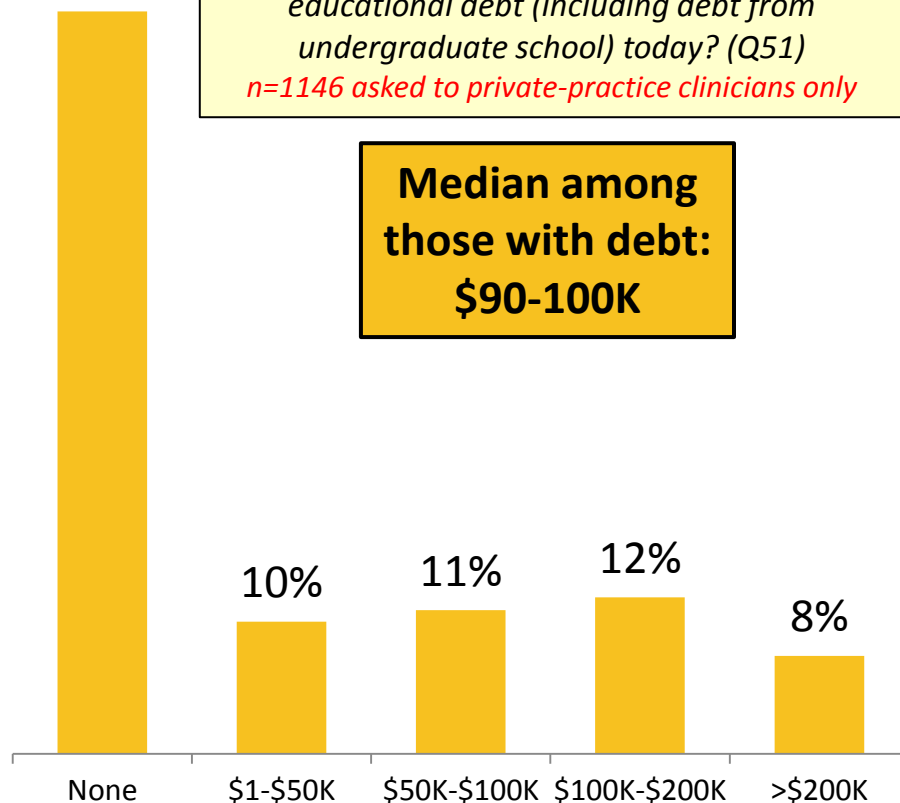


Unpaid Debt Remaining Today

What is your total remaining balance of educational debt (including debt from undergraduate school) today? (Q51)
n=1146 asked to private-practice clinicians only

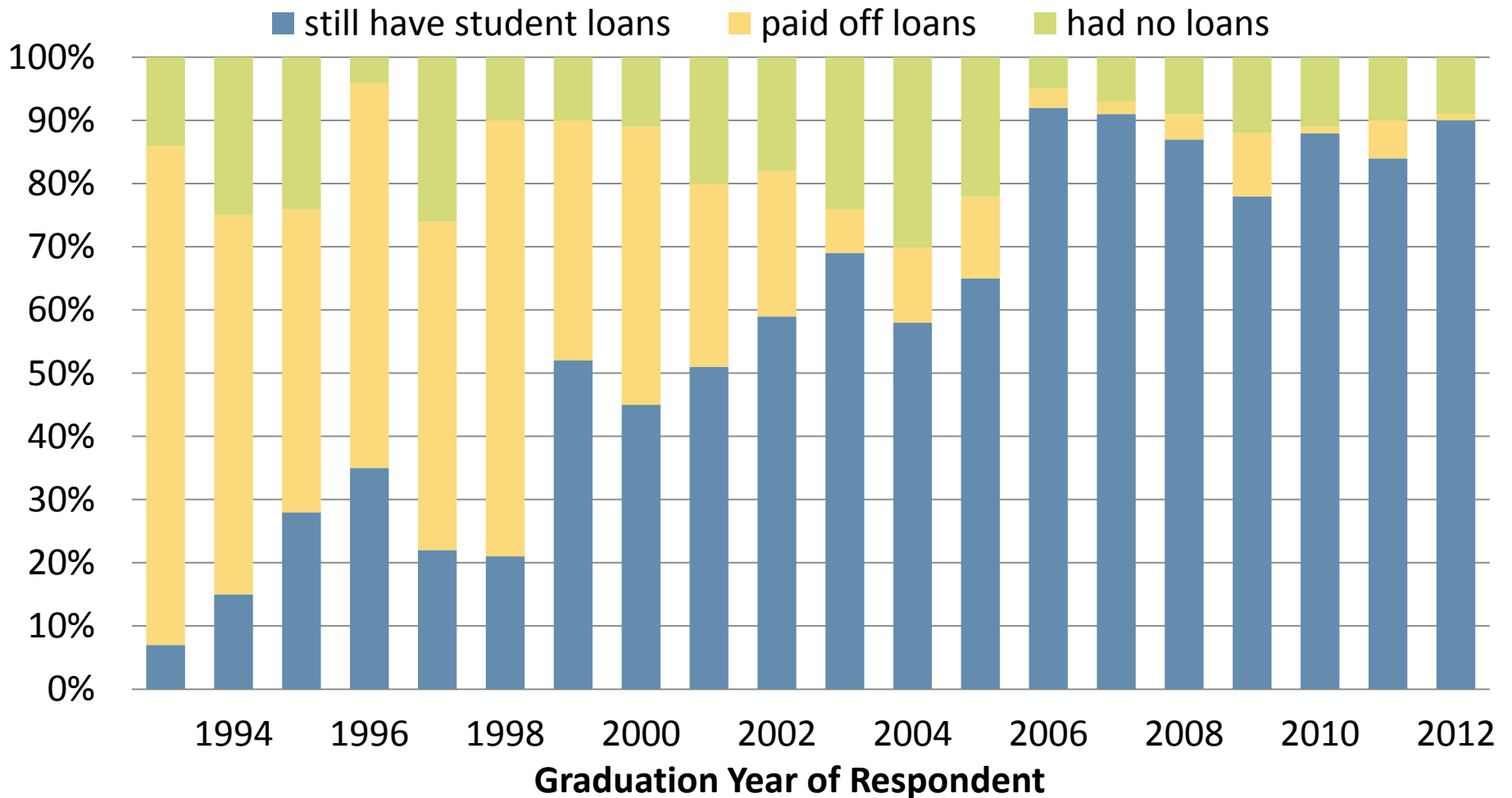
Median among those with debt: \$90-100K

58%



Nearly all who graduated in the last ten years still have student loans

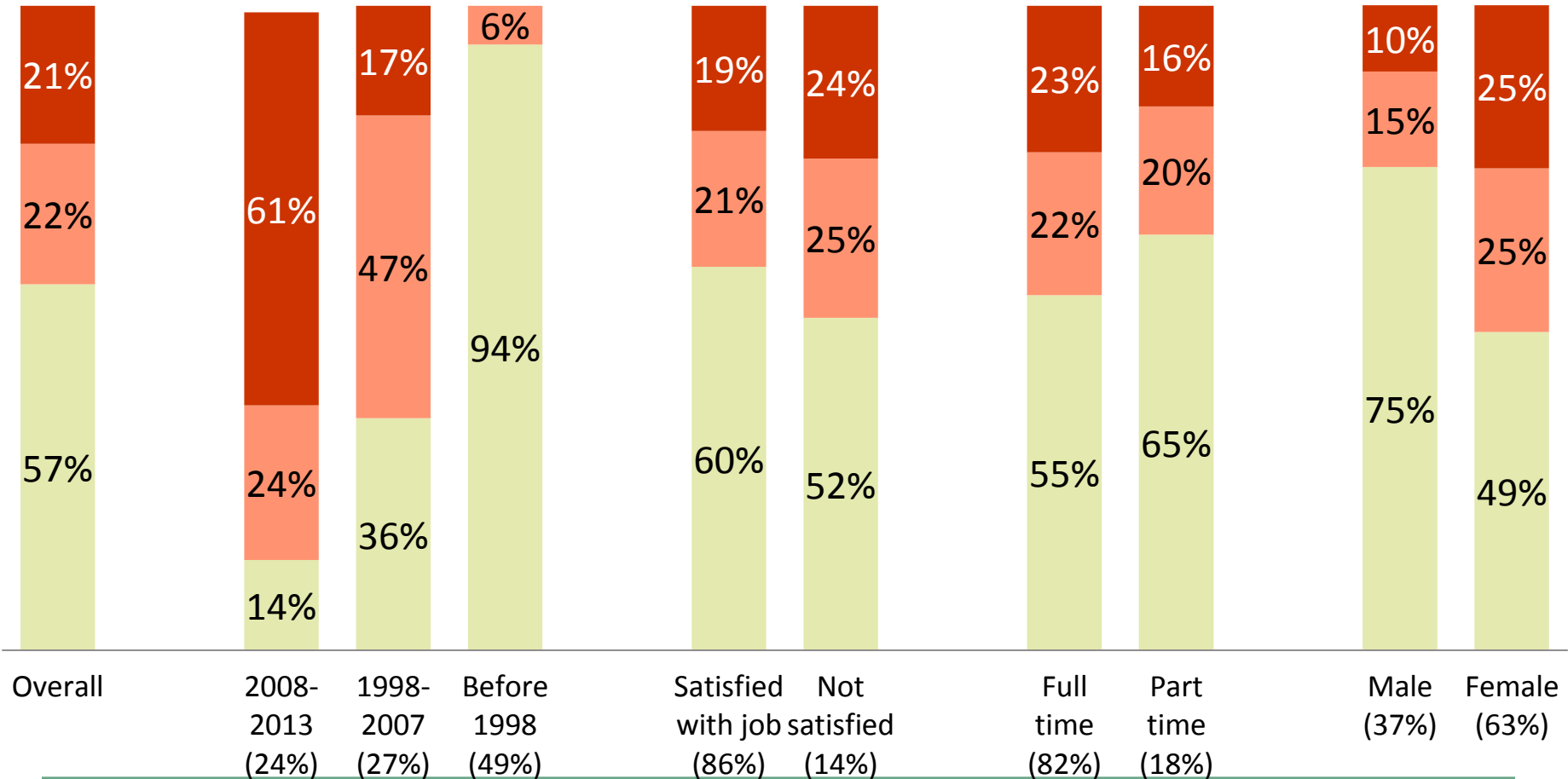
n=1146 asked to private-practice clinicians only



Nearly all those who graduated in the past 5 years have remaining student debt; a majority of them have over \$100K in loans

n=1146 asked to private-practice clinicians only

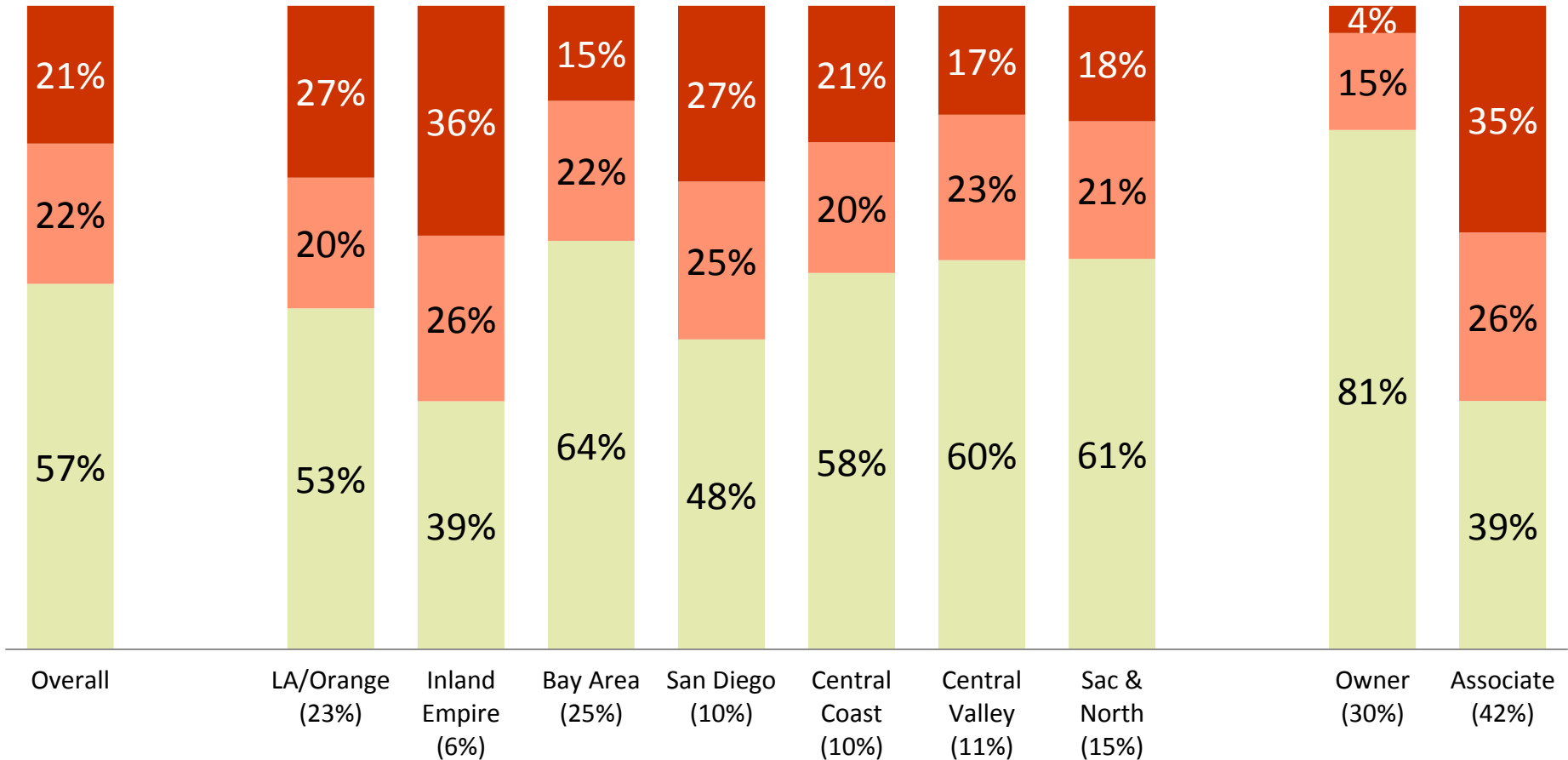
■ \$100K+ ■ Under \$100K ■ No debt



Current debt is highest in Southern California

n=1146 asked to private-practice clinicians only

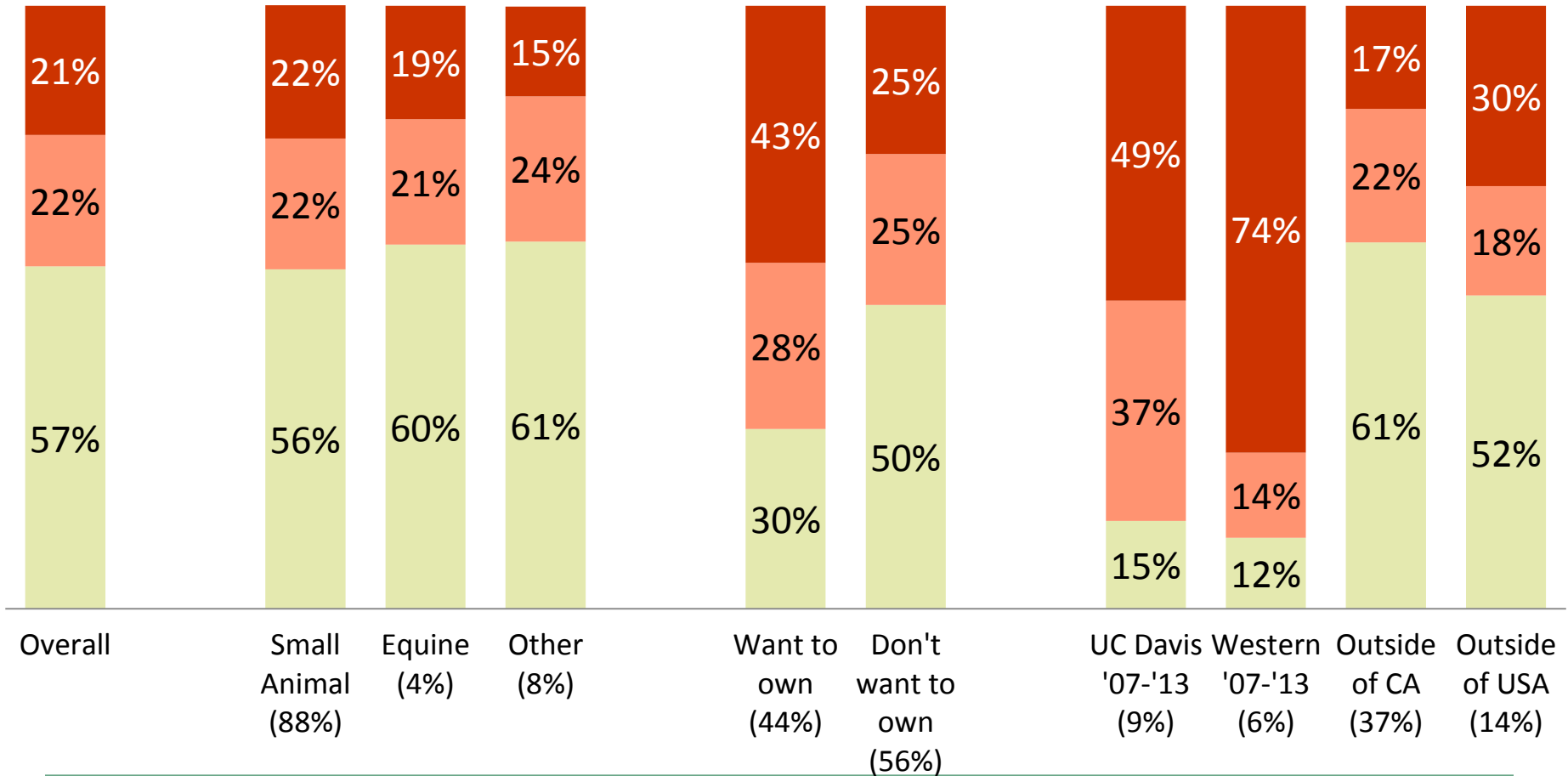
■ \$100K+ ■ Under \$100K ■ No debt



Veterinarians who want to own a practice have greater debt

n=1146 asked to private-practice clinicians only

■ \$100K+ ■ Under \$100K ■ No debt

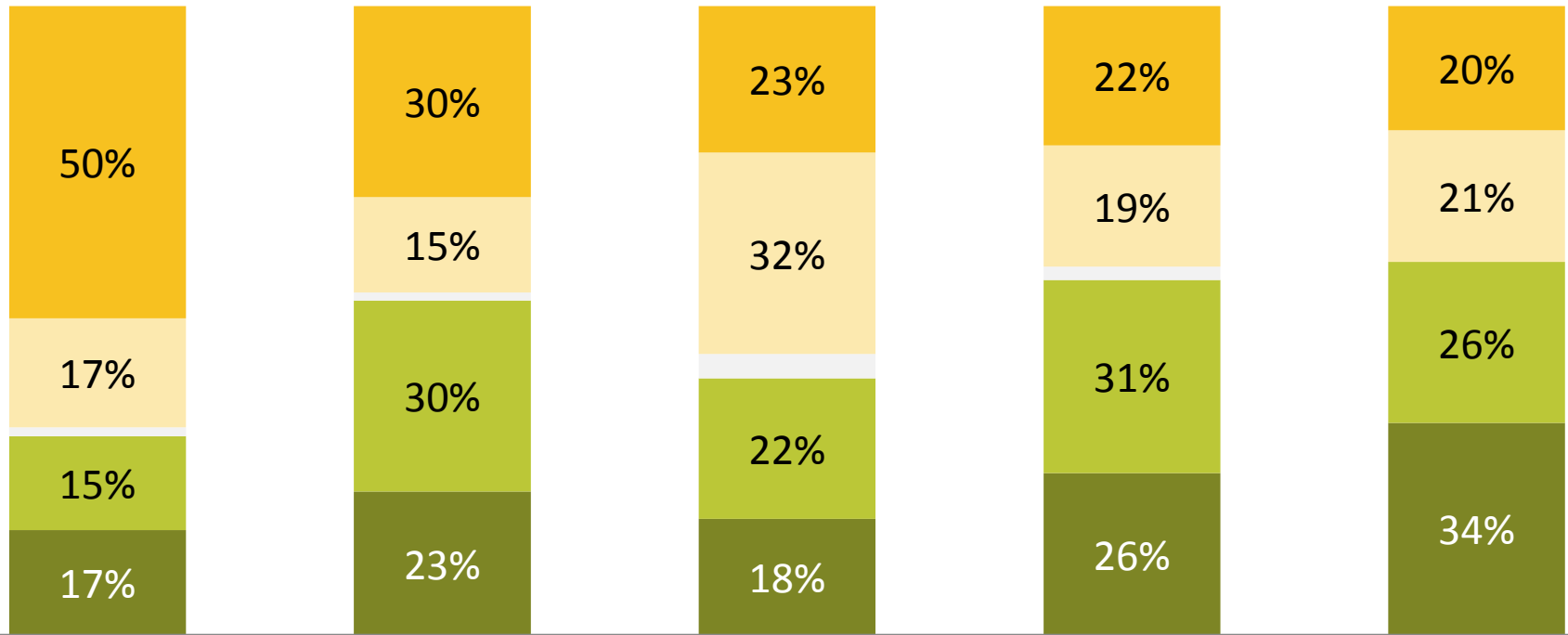


Those with more debt are more interested in owning a practice

Which best describes your interest in owning all or part of a veterinary practice in the future? (Q48)

n=696 asked to associates only

■ Very interested
 ■ Somewhat interested
 ■ Only a little interested
 ■ Not at all interested



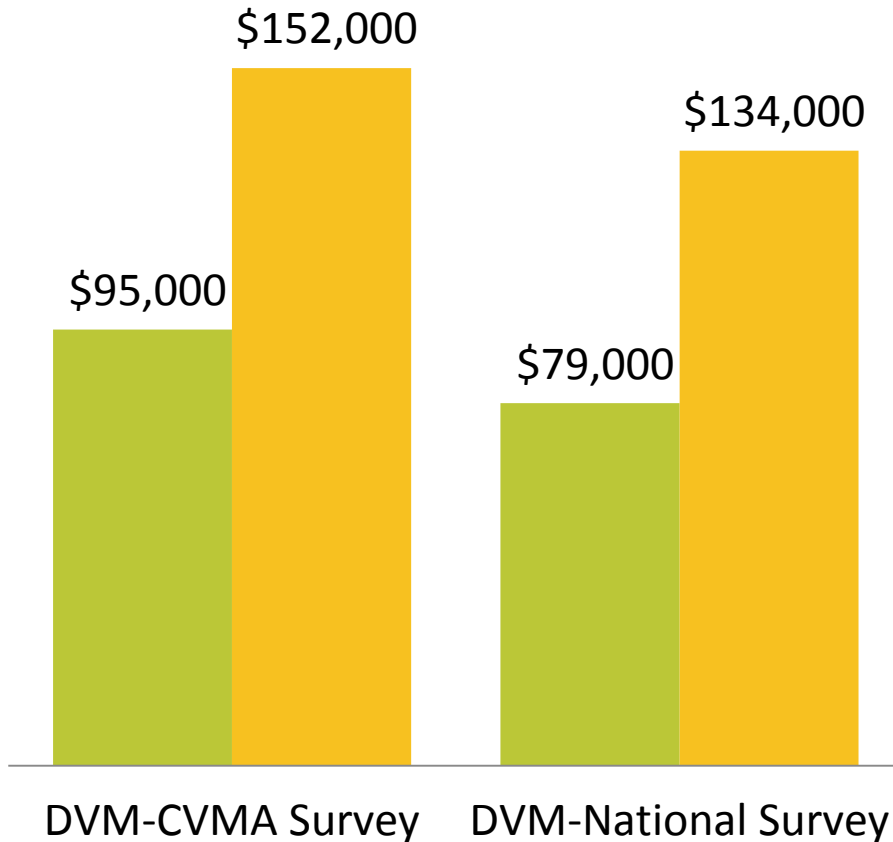
No Debt (58%)
 \$1-\$50K (10%)
 \$50K-\$100K (11%)
 \$100K-\$200K (12%)
 >\$200K (8%)

Total Remaining Education Debt

Compared to a national survey, California veterinarians report both higher salaries and higher debt at graduation

■ Median Annual Earnings-overall

■ Mean Debt at Graduation-recent grads



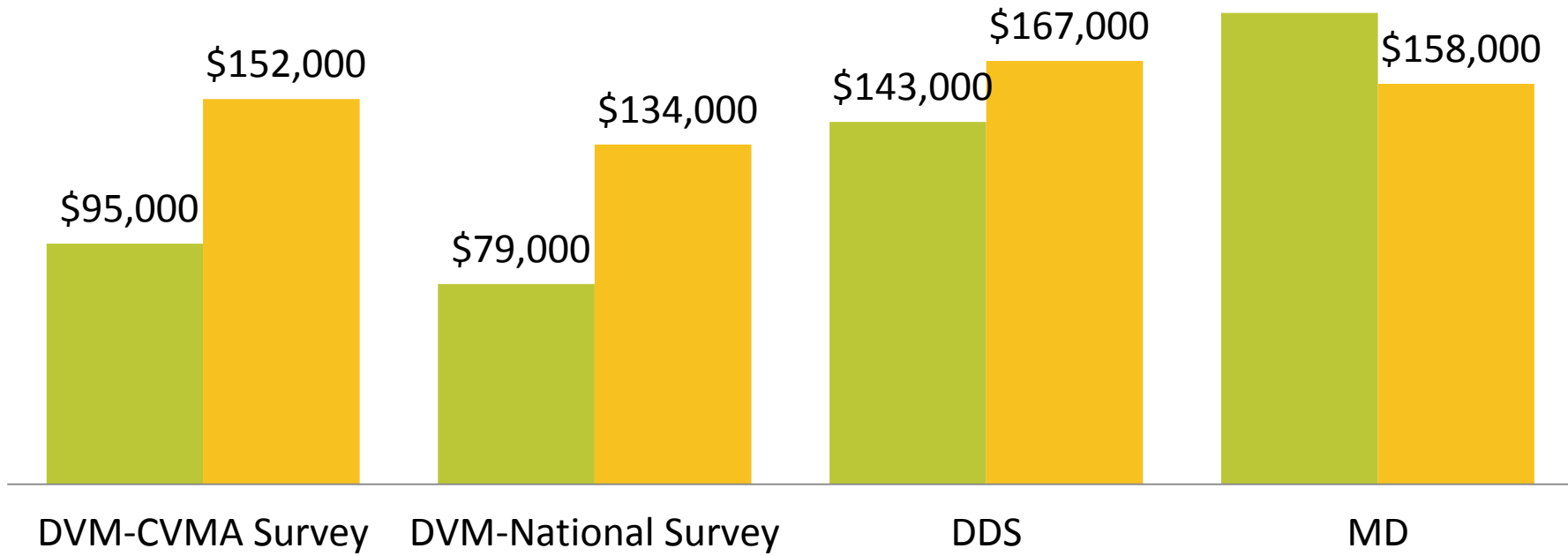
NOTE: National data reports debt at graduation for year-2010 grads; CVMA survey reports debt for 2010-2013 grads (n=215)

Source: "Economist's Talk Rouses Debate Among Veterinarians in Academia," The VIN News Service, March 16, 2012

Veterinarians have a higher **Educational Debt to Median Annual Earnings Ratio** than medical doctors and dentists

■ Median Annual Earnings-overall

■ Mean Debt at Graduation-recent grads



Debt/Earning Ratio:	1.6	1.7	1.2	0.9
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Source: "Economist's Talk Rouses Debate Among Veterinarians in Academia," The VIN News Service, March 16, 2012

California debt at graduation is for veterinarians who graduated between 2011-2013; national data is for 2012 graduates only.



Practice Ownership

Key Findings on Practice Ownership

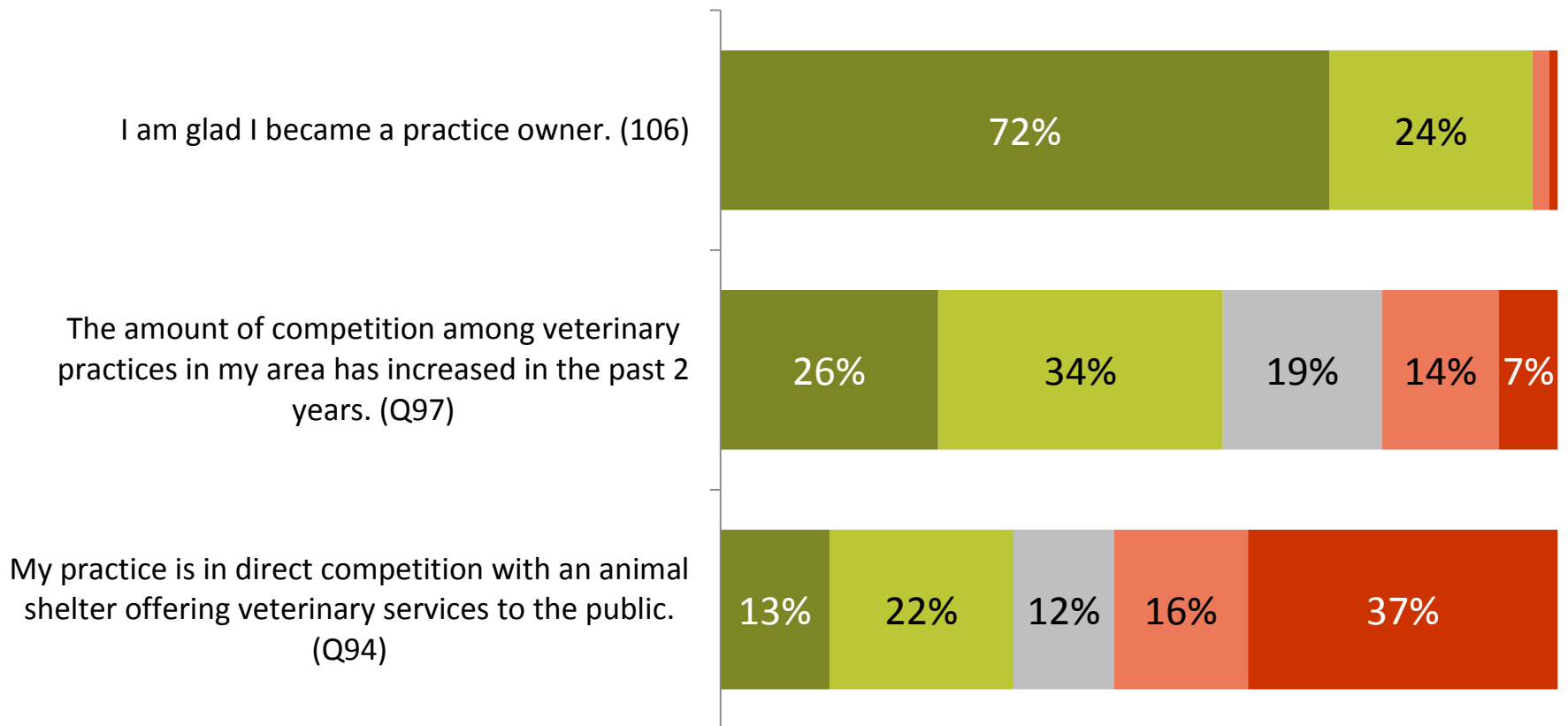
- ▶ Nearly all owners say that they are glad that they became practice owners.
- ▶ Median gross hospital revenue in 2012 was around \$1M; this number varies significantly across practice types.
- ▶ 55% say revenue increased over the past two years, but nearly three-quarters believe it will increase in the next two.
- ▶ Overall, owners report profits increasing slightly over the past two years.
- ▶ 60% say competition among veterinary practices in their area has increased in the past 2 years.
- ▶ 35% say they are in direct competition with an animal shelter.

Nearly all practice owners are glad that they became owners

Please indicate whether you agree or disagree with each statement (Q91-105)

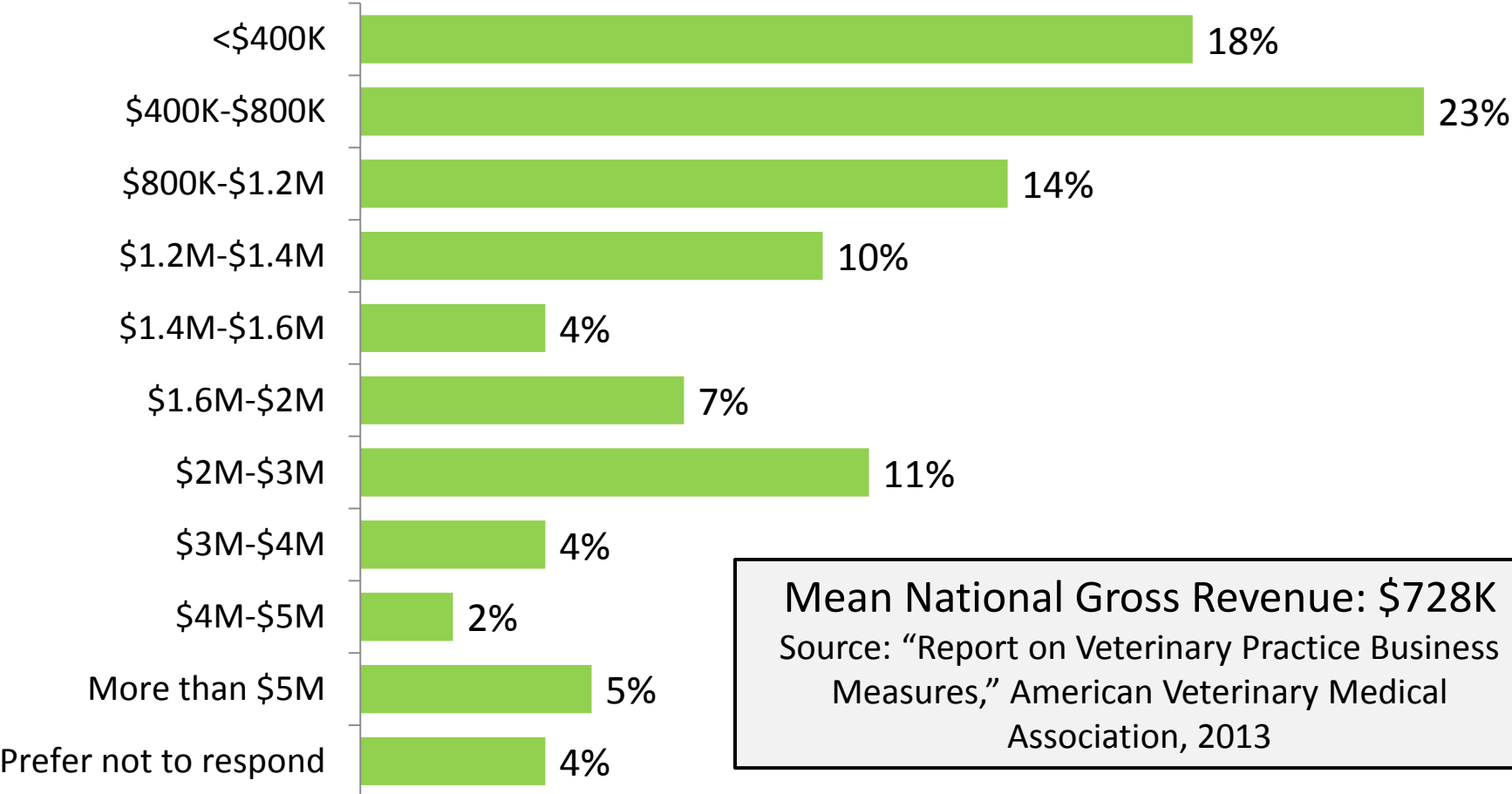
Q106: n=450 asked to owners only

Strongly Agree Somewhat Agree Don't know Somewhat Disagree Strongly Disagree



55% of owners surveyed report gross annual hospital revenues under \$1.2M

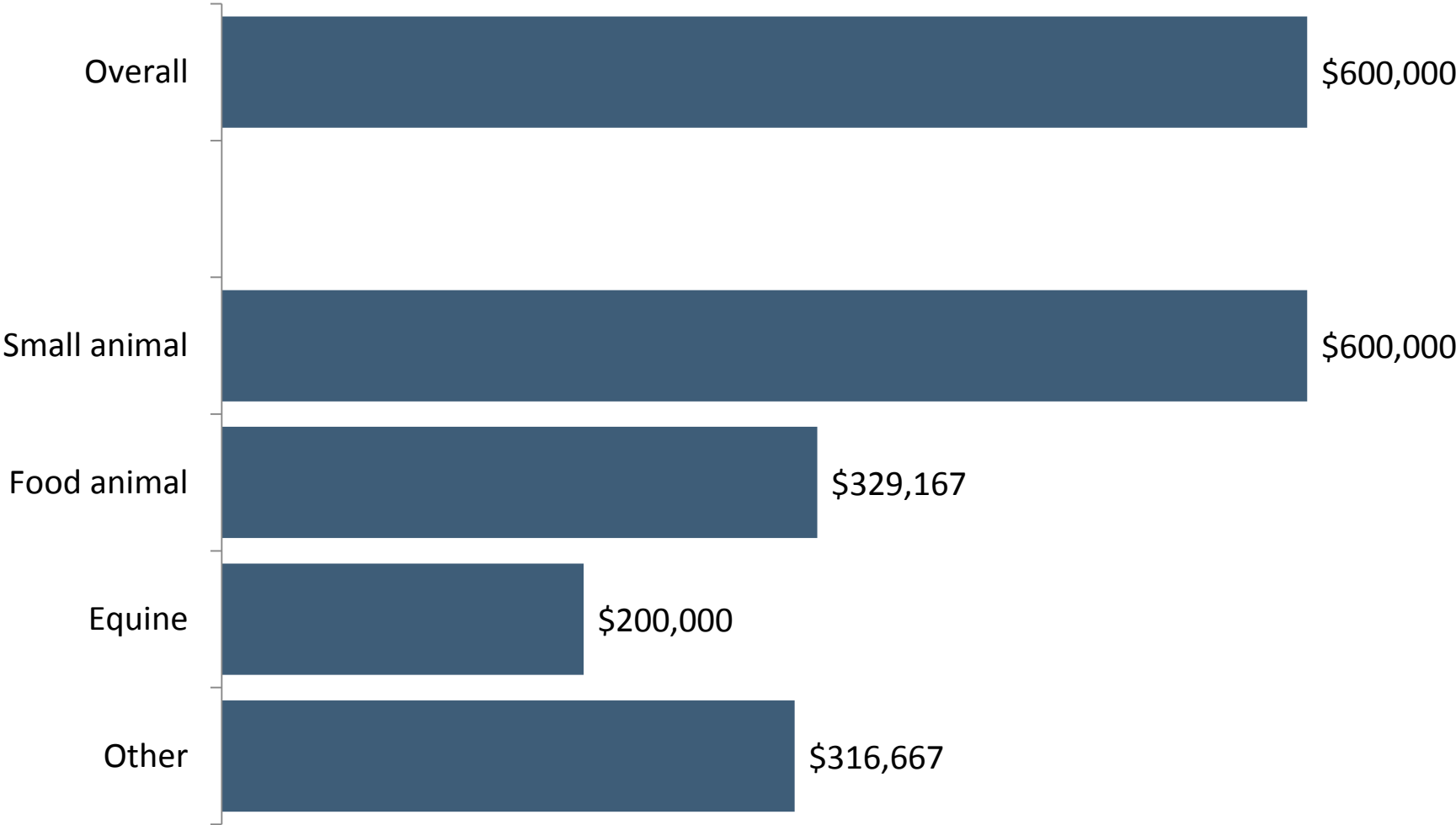
Please check the range that best describes your total practice gross revenue for all locations in 2012. (Q76)
n=450 asked to owners only



Median Gross Revenue per Full-Time Veterinarian



Median Gross Revenue per Full-Time Veterinarian

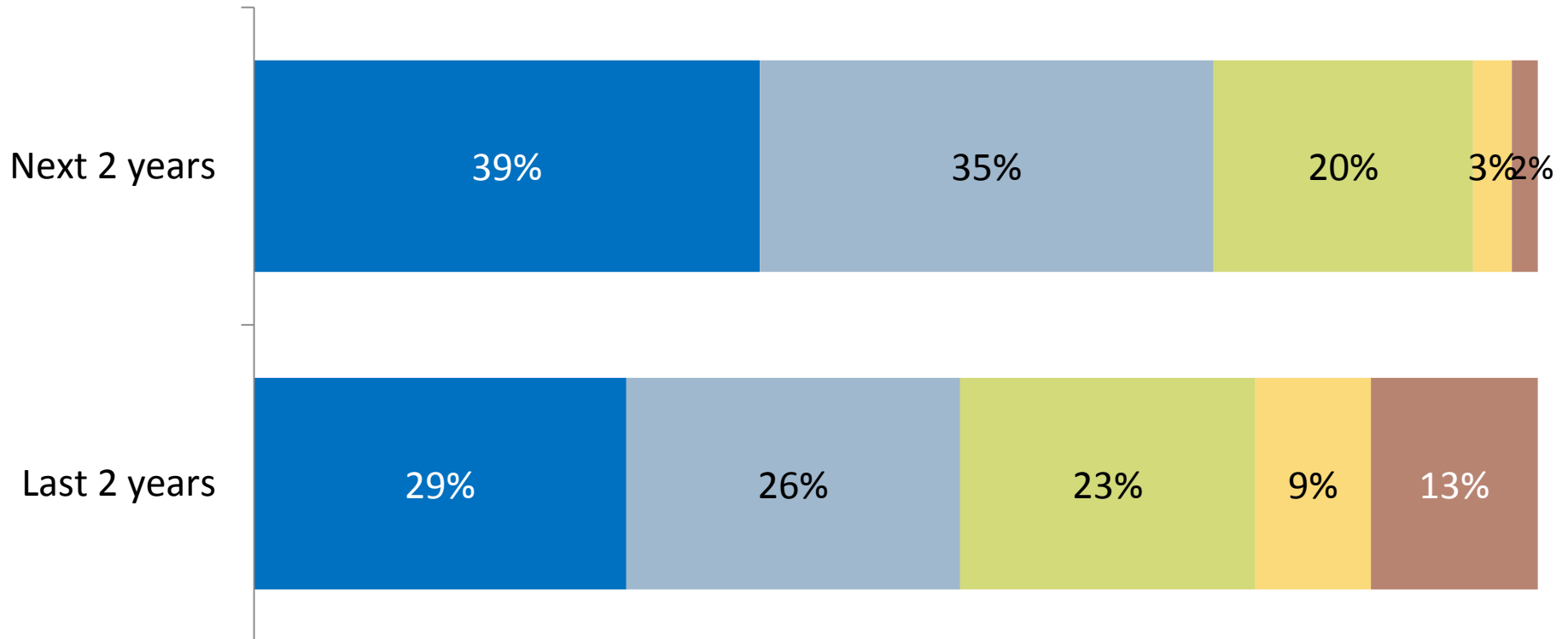


55% say revenue increased over the past two years, but nearly three-quarters believe they will increase in the next two

Compared to 2 years ago, how has your total practice gross revenue for all locations changed? (Q77) How do you expect your total practice gross revenue to change over the next 2 years? (Q78)

n=450 asked to owners only

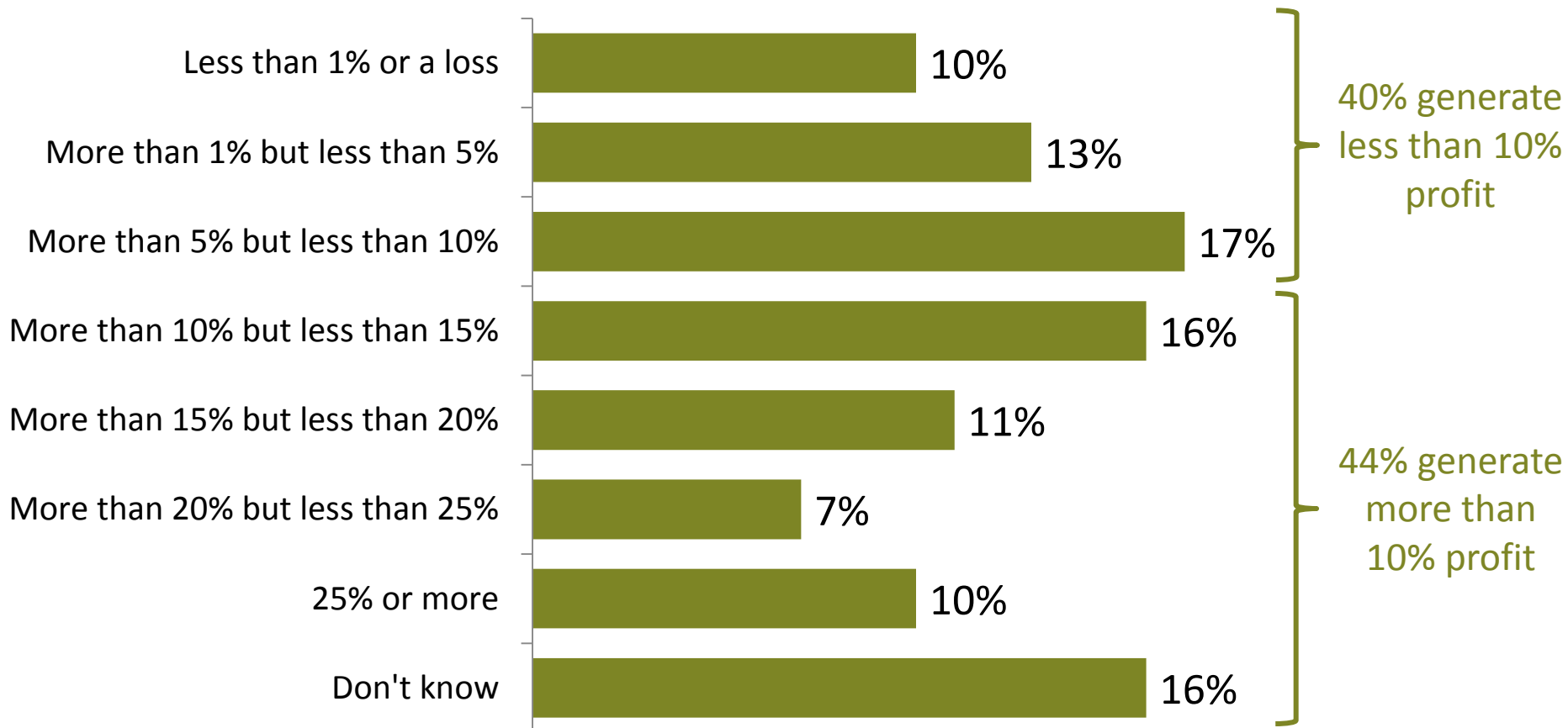
- Increased by more than 10%
- Increased by less than 10%
- Stayed about the same
- Decreased by less than 10%
- Decreased by more than 10%



Nearly half of all practices generate less than 10% profit and 16% did not know their profit margin

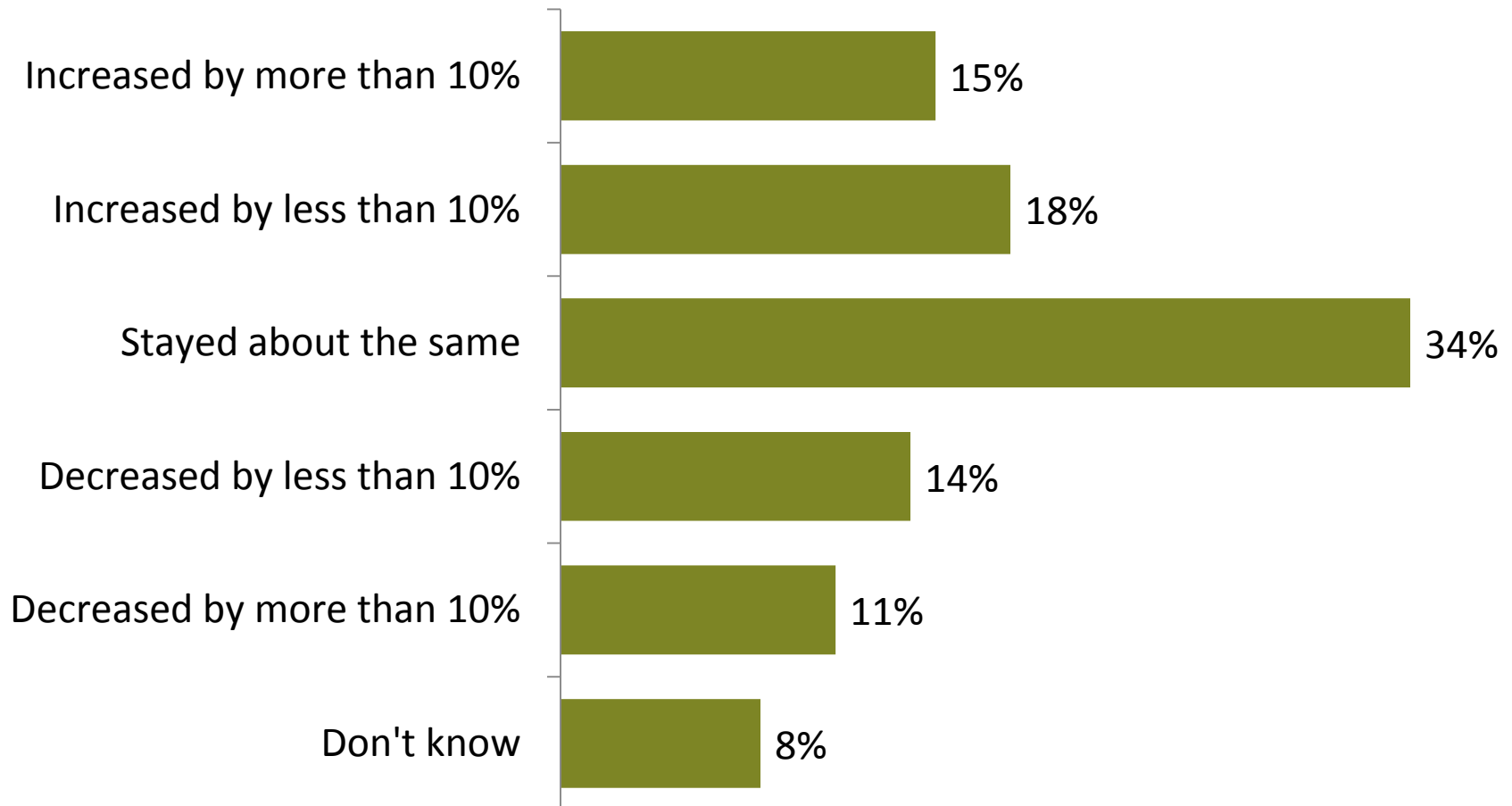
What percent profit did your practice generate in 2012, after paying all expenses, including "fair market" salaries to owners for clinical and management work? (Q79)

n=450 asked to owners only



More owners reported increased profits vs. decreased profits, though the most common response is that profits stayed the same

How has your practice's profitability changed over the past 2 years? (Q80)
n=450 asked to owners only





Selling Practices and Retirement

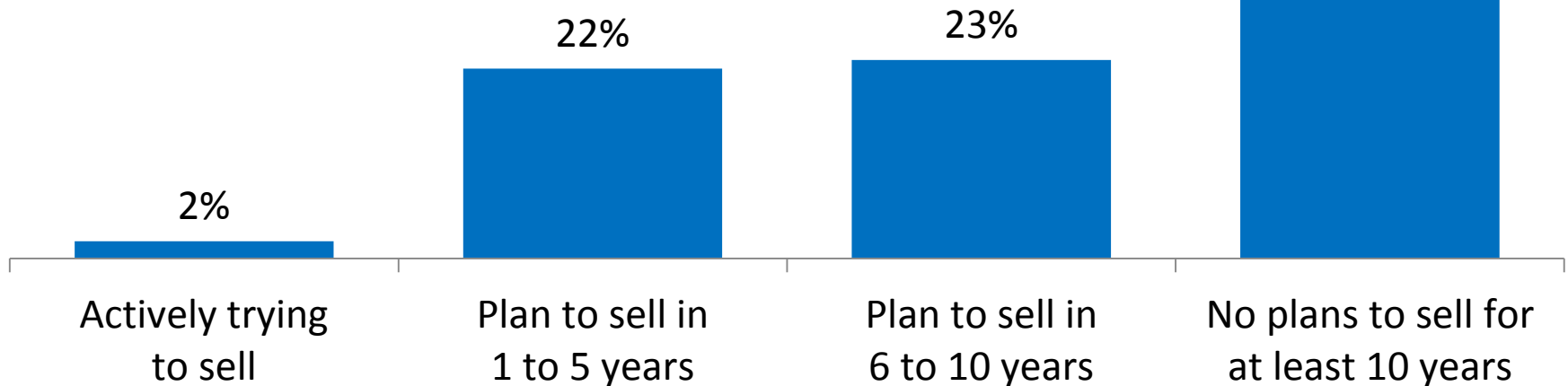
Key Findings on Retirement

- ▶ Almost half of owners plan to sell their practice within the next 10 years. Of those, nearly half would prefer to sell to an in-house associate or partner.
- ▶ 44% report some interest in owning a practice. The most commonly cited reasons for not wanting to own were not wanting to deal with finances and not wanting to manage people.
- ▶ Most plan on reducing their hours before retirement. The median planned-retirement age is between 66 and 70.

Nearly half of practice owners plan to sell in the next 10 years

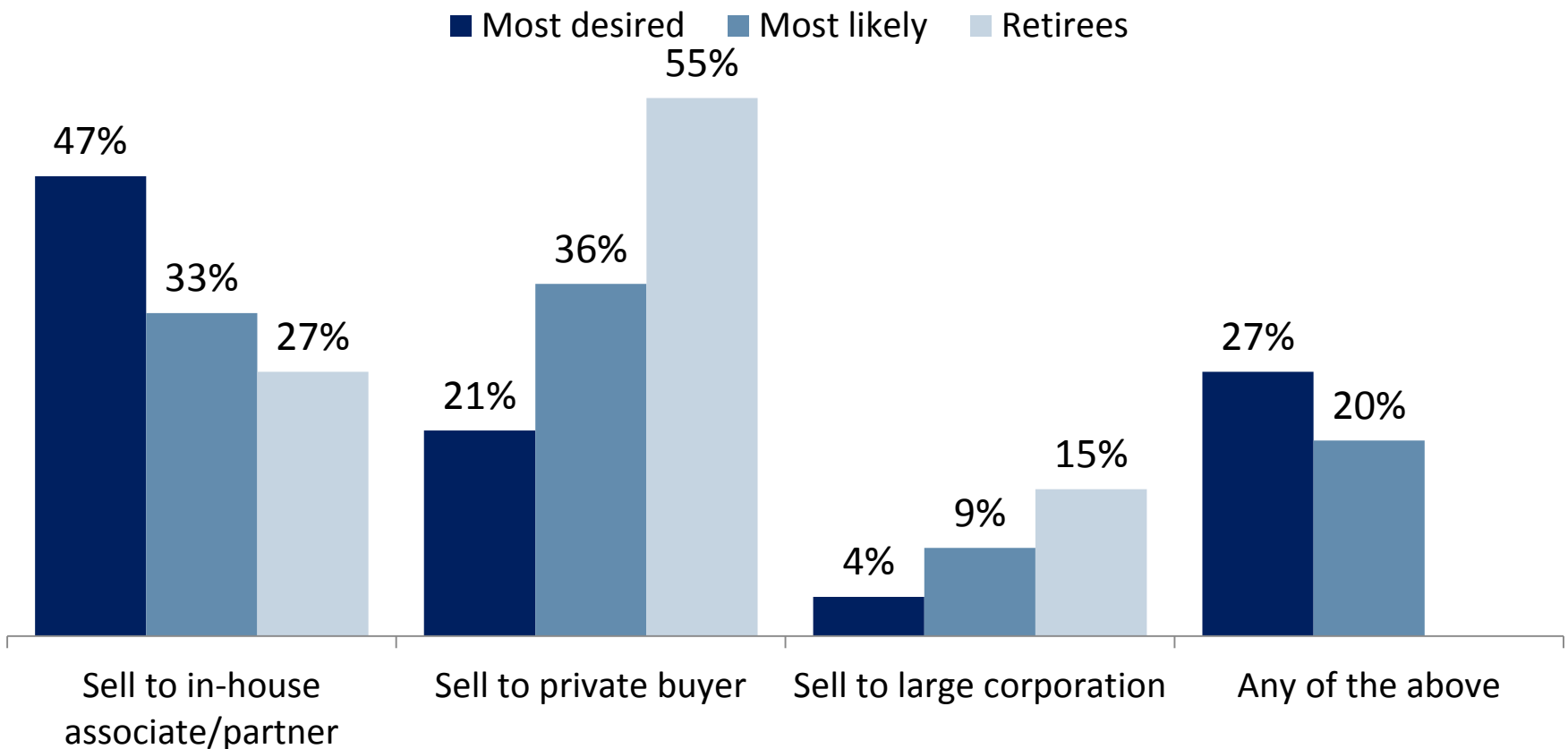
Which best describes your plans for selling your practice? (Q87)
n=450 asked to owners only

	How long has your practice been for sale?
6 months or less	67%
7-12 months	22%
1-2 yrs.	11%
More than 2 yrs.	0%



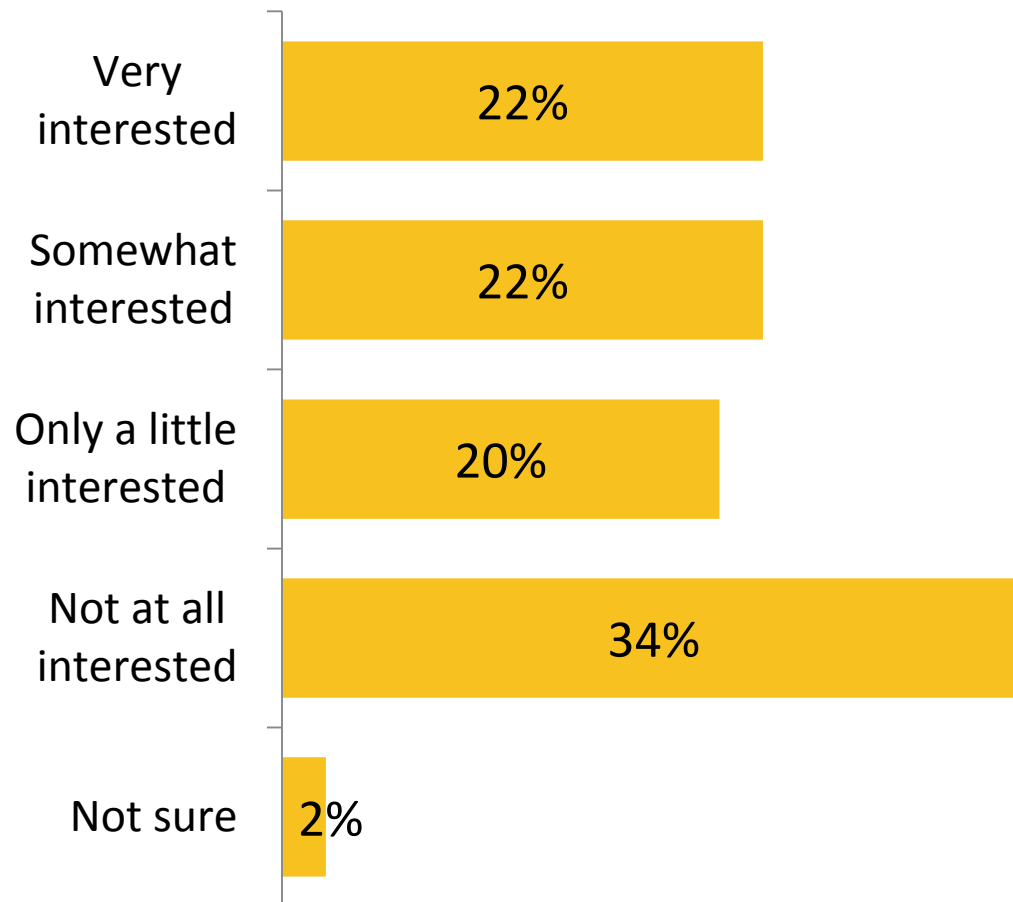
47% of owners want to sell to an in-house partner; few want to sell to a large corporation

Which best describes your most desired way to sell your practice? (Q89) And which is the most likely or realistic way that you may sell your practice? (Q90) **Retirees: To whom did you sell your practice? (Q120)**
Q89-90: n=201 Only asked to owners selling in next 10 years *Q120 n=33*



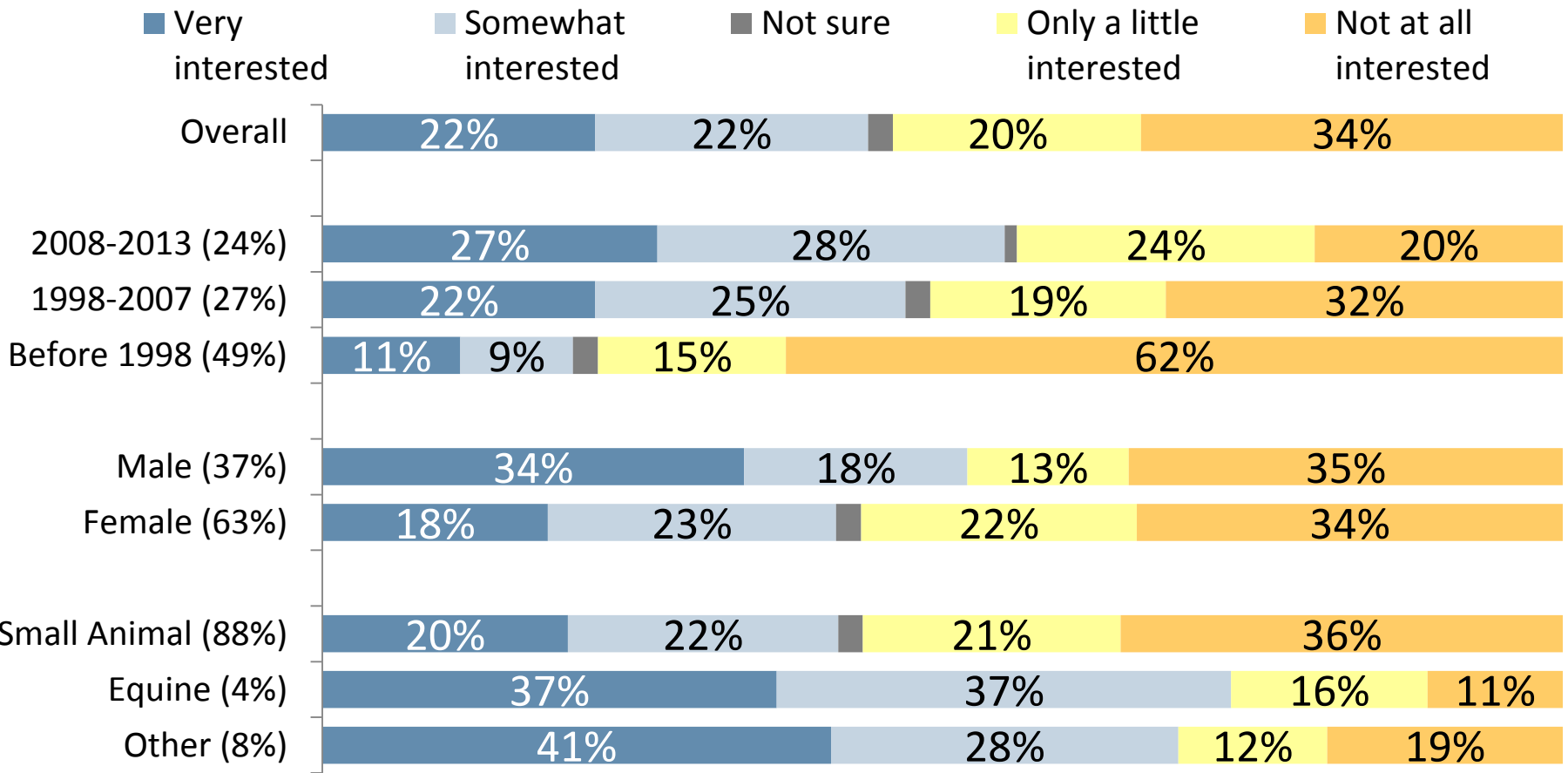
44% report some interest in becoming an owner

Which best describes your interest in owning all or part of a veterinary practice in the future? (Q48)
n=696 asked to associates only



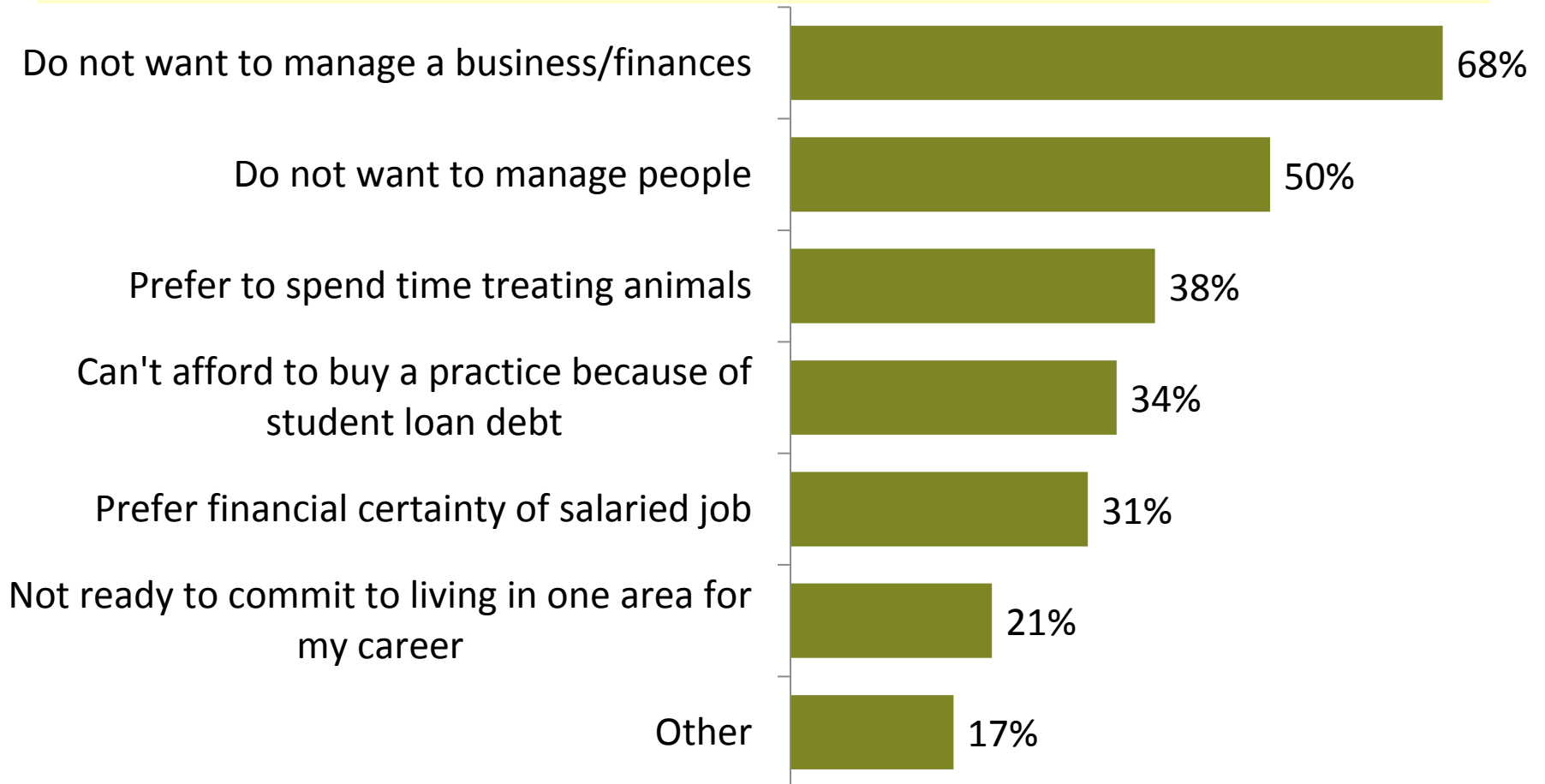
Recent grads, men, and equine veterinarians show the most interest in owning a practice

Which best describes your interest in owning all or part of a veterinary practice in the future? (Q48)
n=696 asked to associates only



Student loan debt is not a primary reason for not wanting to own a practice

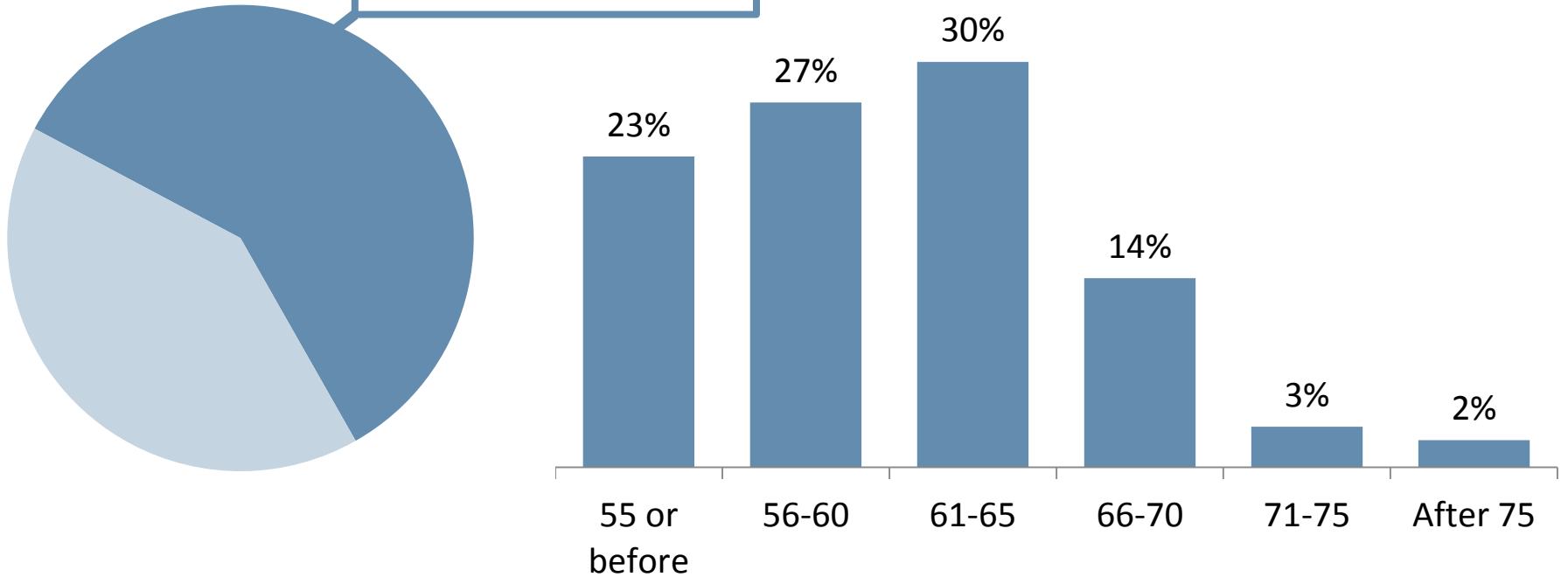
What are the primary reasons you might **NOT** want to become a practice owner? (Q49)
n=546 asked to those not interested in owning a practice



Most plan on reducing their hours before retirement

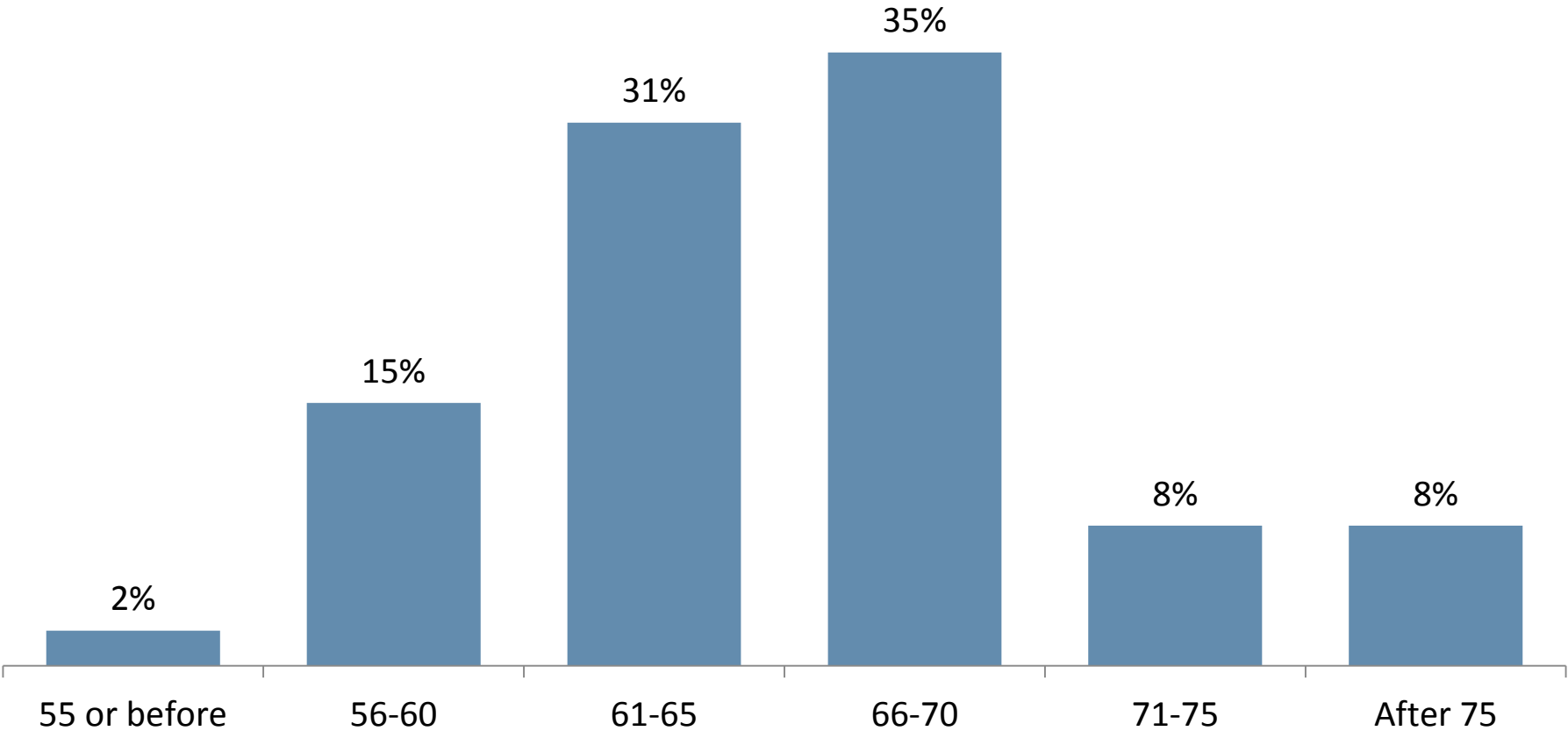
At what age, approximately, do you plan to reduce your hours to 20 or fewer per week? (Q85)
n=696 asked to owners only

59% of respondents plan on cutting back to 20 or fewer hours per week as they approach retirement. Of those...



48% of practice owners plan to retire by age 65

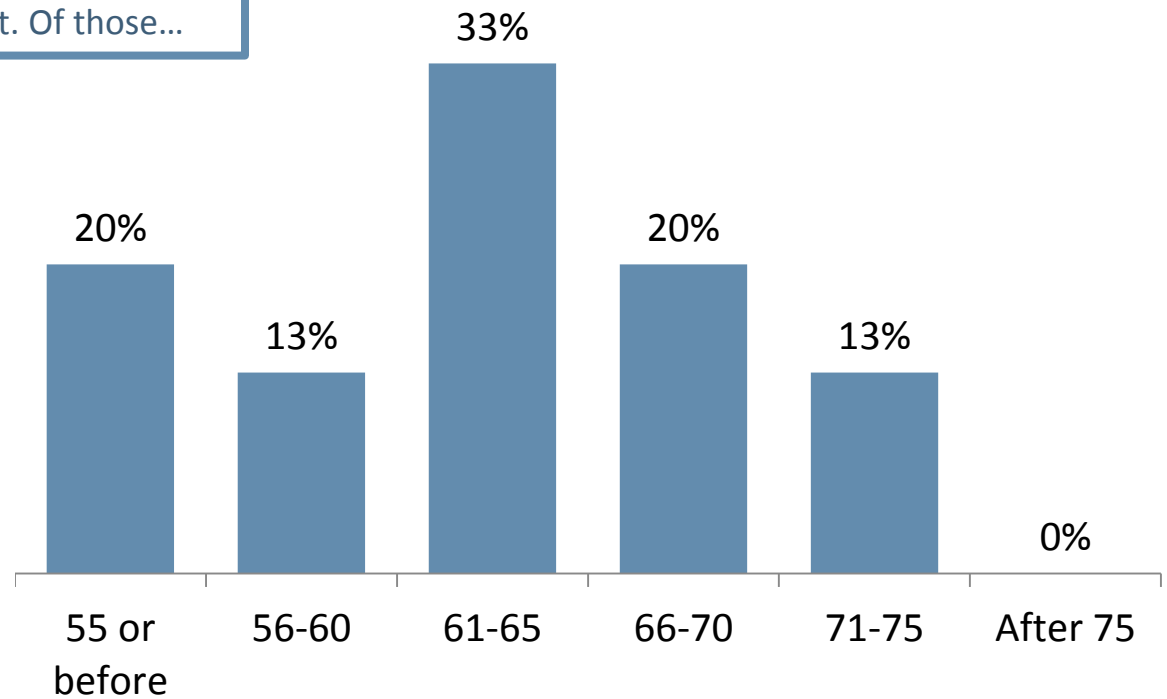
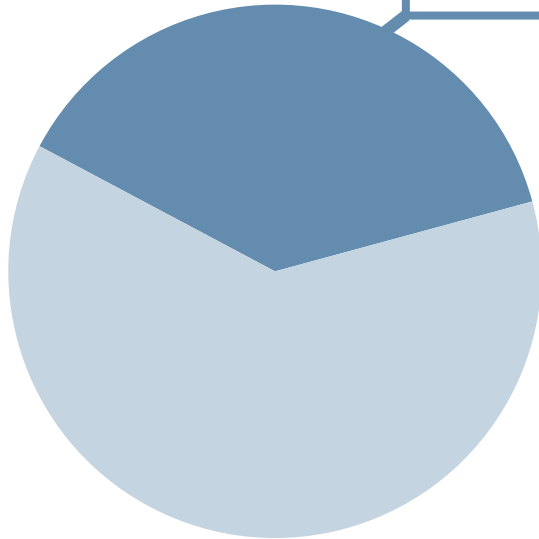
At what age, approximately, do you plan to retire from active practice? (Q86)
n=696 asked to owners only



Most retired vets did not reduce hours prior to retirement

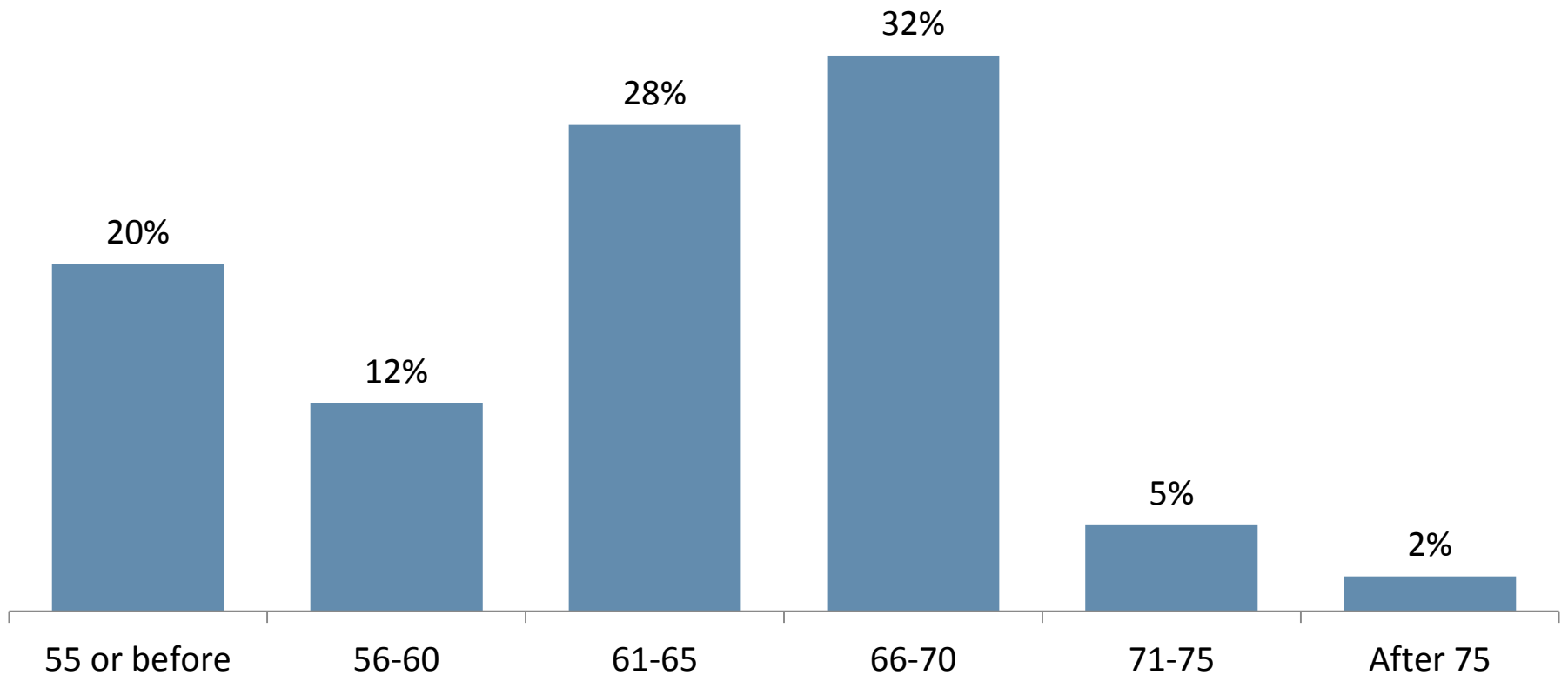
At what age did you reduce your hours to 20 or fewer per week? (Q115)
n=40 asked to retirees only

38% of retired respondents report having cut back to 20 or fewer hours per week as they approached retirement. Of those...



60% of retirees surveyed retired by age 65

At what age did you retire? (Q116)
n=40 asked to retirees only

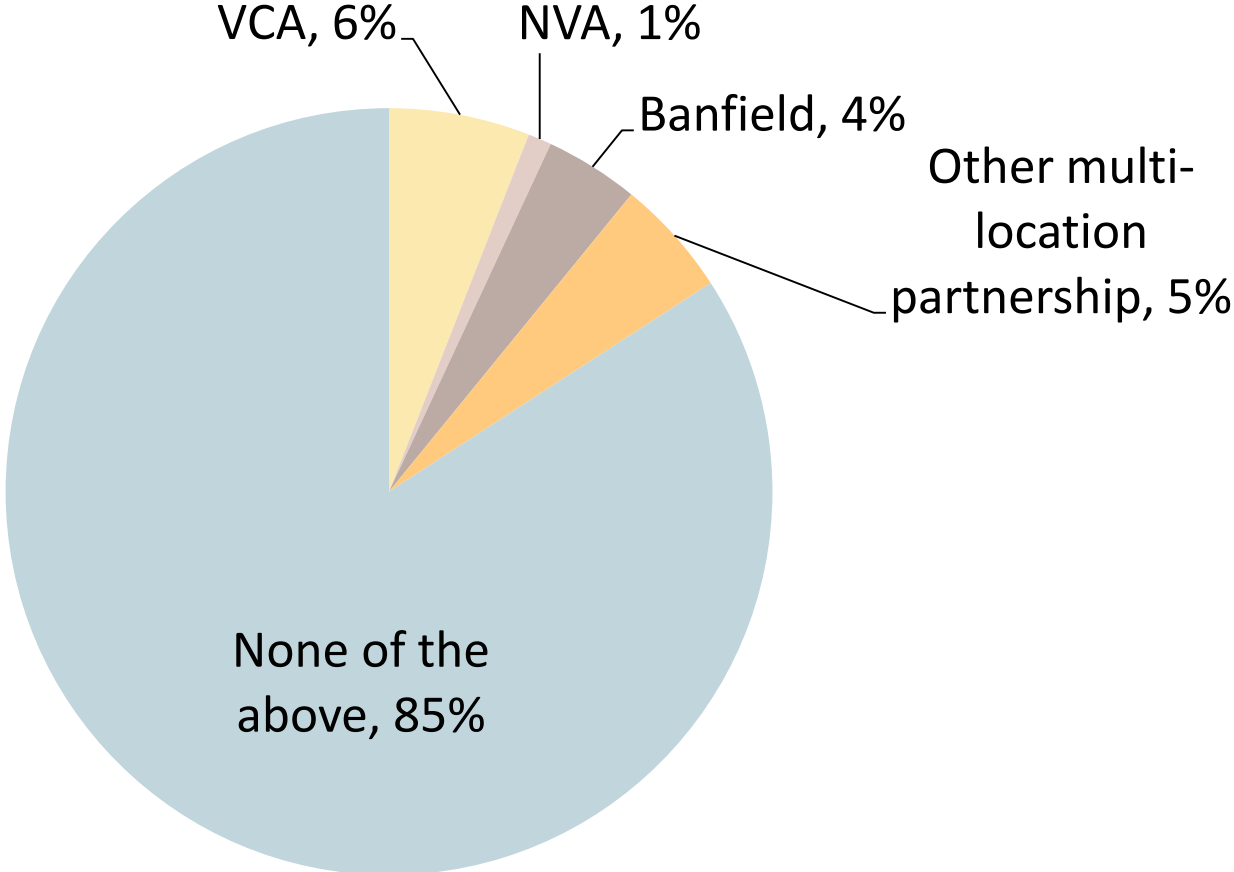




Corporate Practices

Very few respondents work for large companies

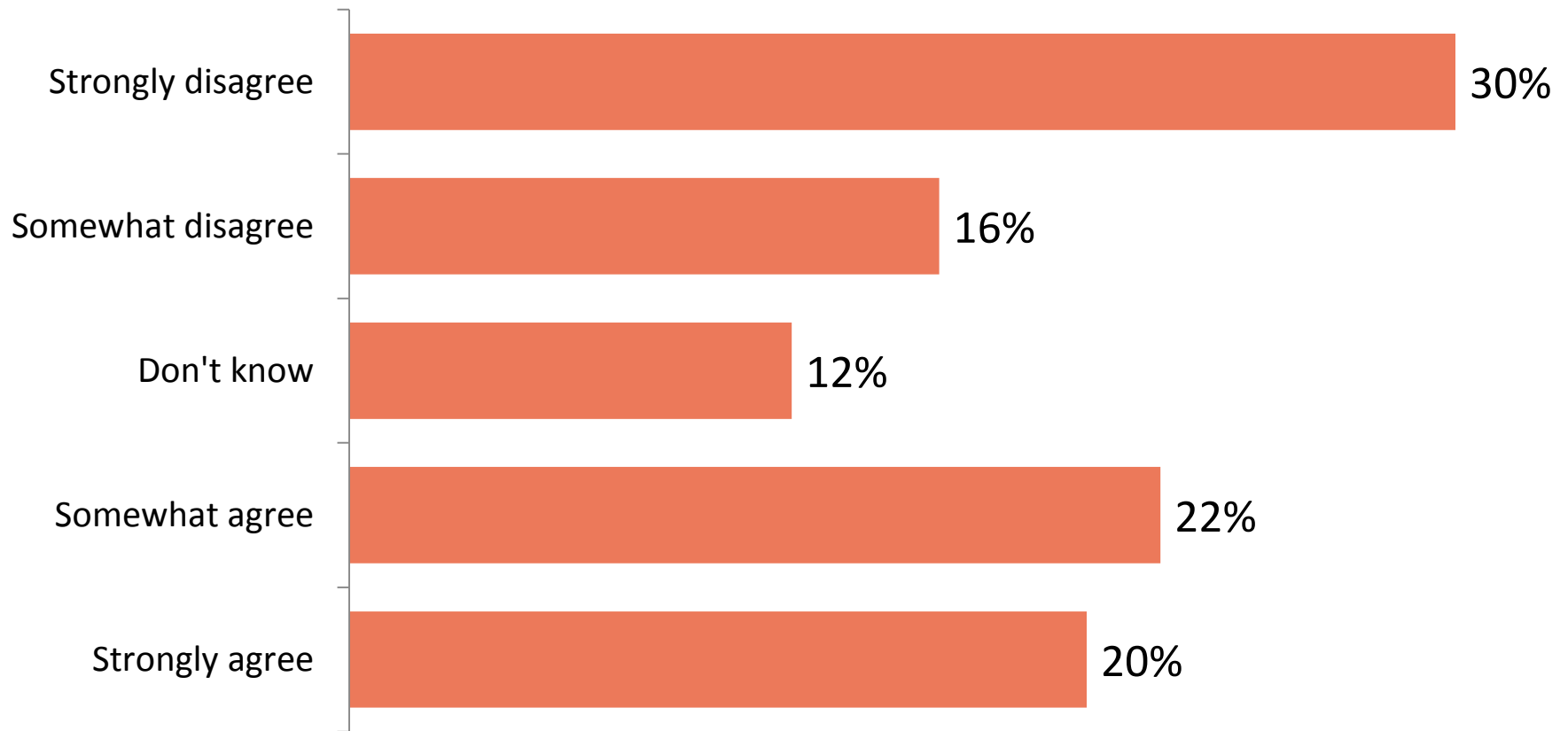
Is the practice where you work owned by any of the following? (Q8)
n=1146 asked to private-practice clinicians only



42% say they are in direct competition with a large corporation's practice

My practice is in direct competition with another local practice owned by a large veterinary corporation. (Q93)

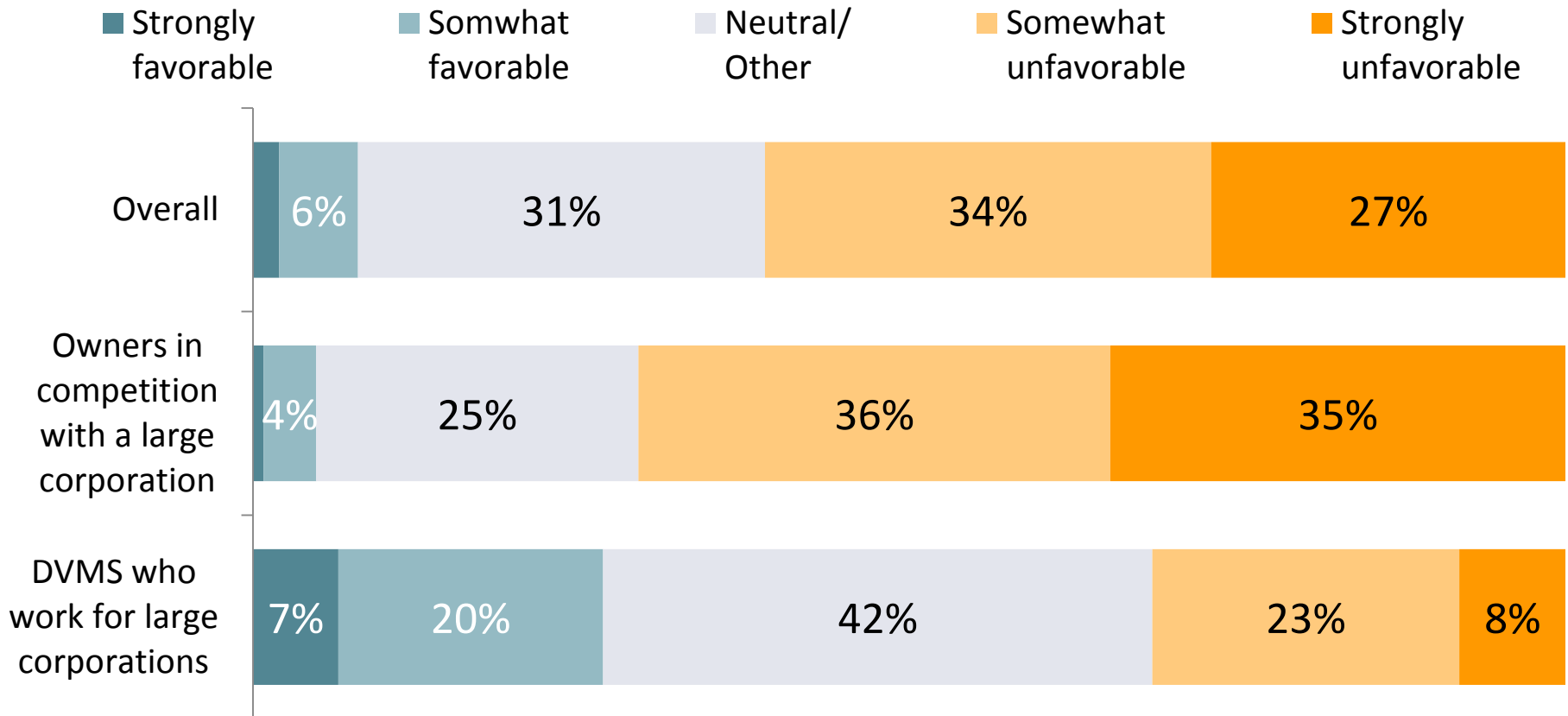
n=1437 not asked to retirees



Even among employees of large veterinary corporations, 31% rate them unfavorably

What is your opinion about the growing number of veterinary practices owned by large corporations in California? (Q107)

n=1437 not asked to retirees





Pet Insurance

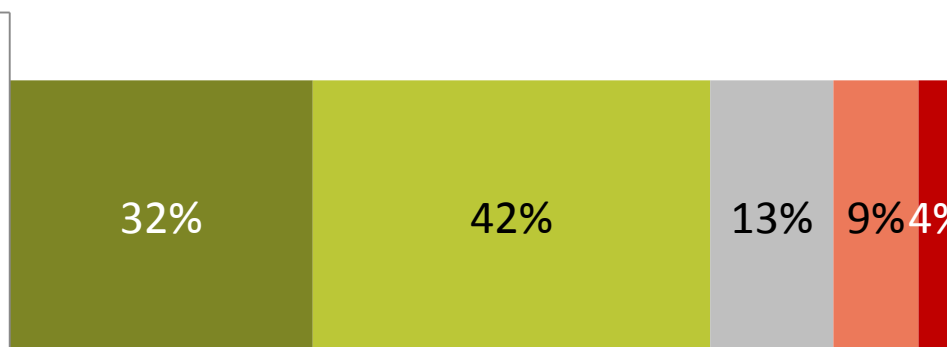
74% say clients with insurance are more likely to authorize testing and procedures, but only 60% say it is very important to educate clients about insurance

Please indicate whether you agree or disagree with each statement (Q91-105)

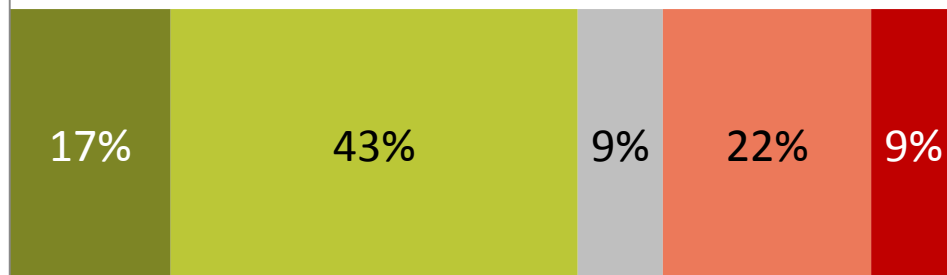
n=1437 not asked to retirees

■ Strongly Agree ■ Somewhat Agree ■ Don't know ■ Somewhat Disagree ■ Strongly Disagree

Clients with pet insurance are more likely to authorize testing and procedures I recommend. (Q96)



I find it very important to educate clients about pet insurance. (Q95)





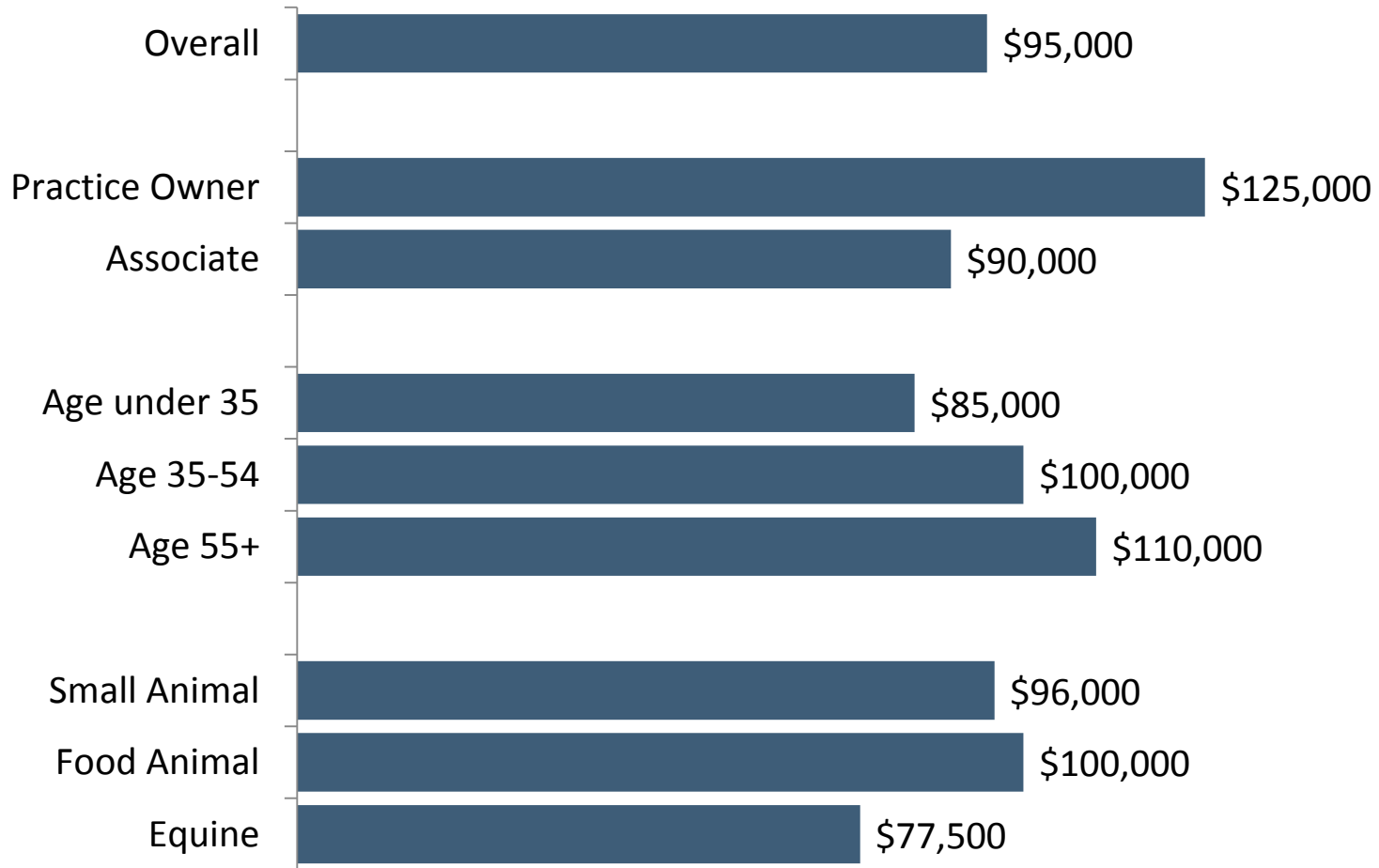
Pay and Benefits

Key Findings on Pay and Benefits

- ▶ The median salary for California veterinarians is \$95,000.
 - ▶ Owner median salary: \$125,000.
 - ▶ Associate median salary: \$90,000.
- ▶ 40% say that compared to two years ago, their pay has remained about the same, 37% report an increase in pay of more than 10%.
- ▶ Those who completed residencies or additional degrees make significantly higher salaries, even when controlling for time since graduation.
- ▶ As expected, pay is also far higher for older veterinarians. Those over 65 earn almost three times as much as those under 30.
- ▶ Average salary varies across the state; it is highest in LA/Orange County.

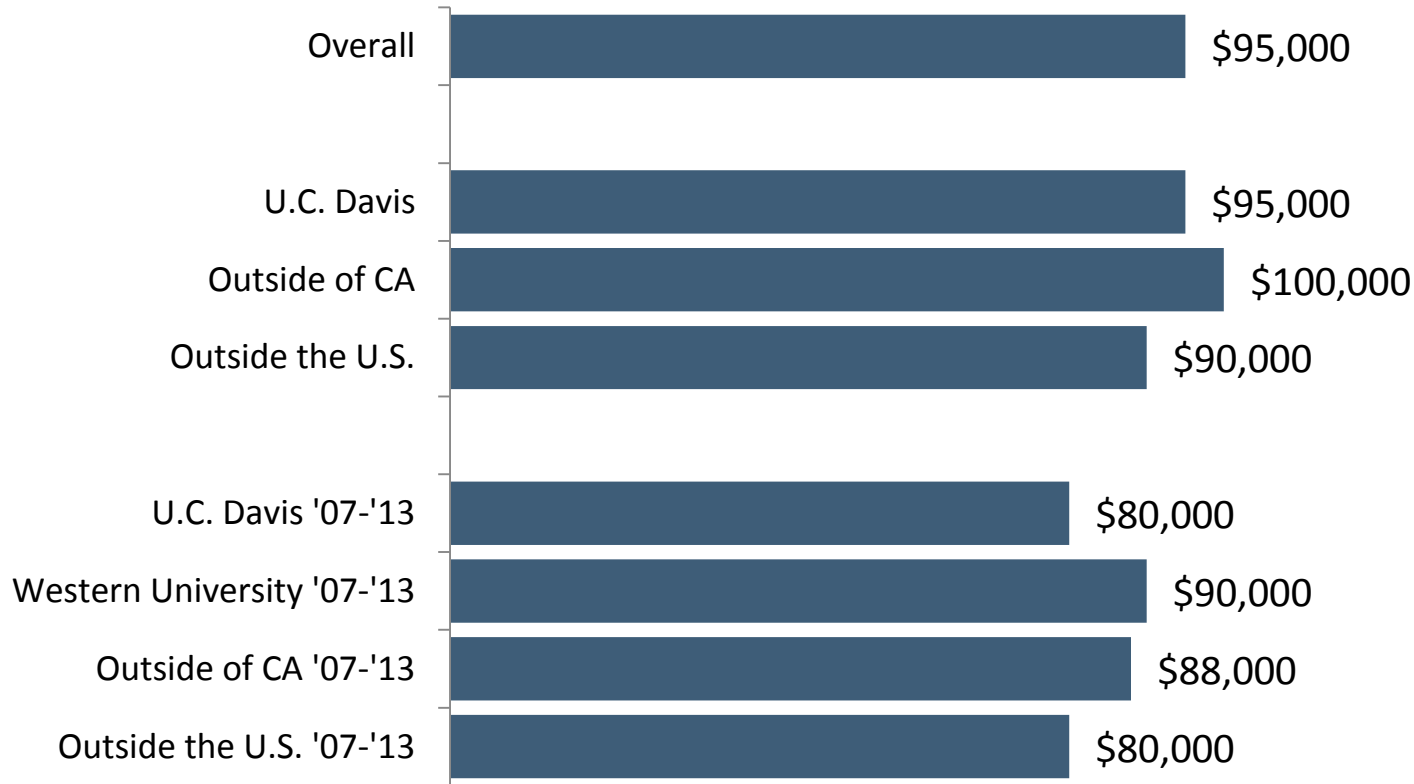
Median Salary by Subgroup

n=1407 If not seeking employment or retired



Median Salary by Veterinary School

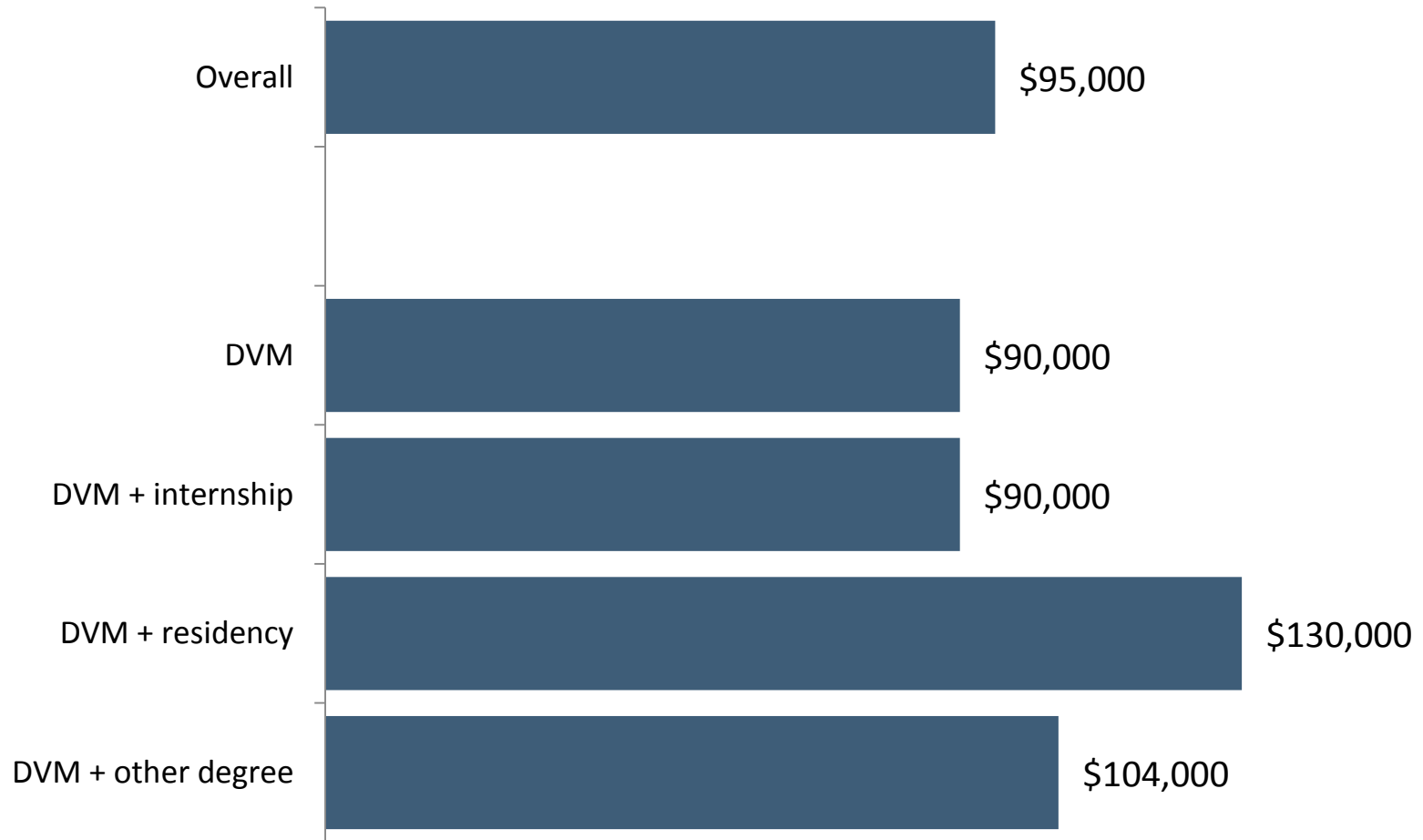
n=1407 If not seeking employment or retired



Note: Western University is not included in the first breakout because its first DVM students graduated in 2007

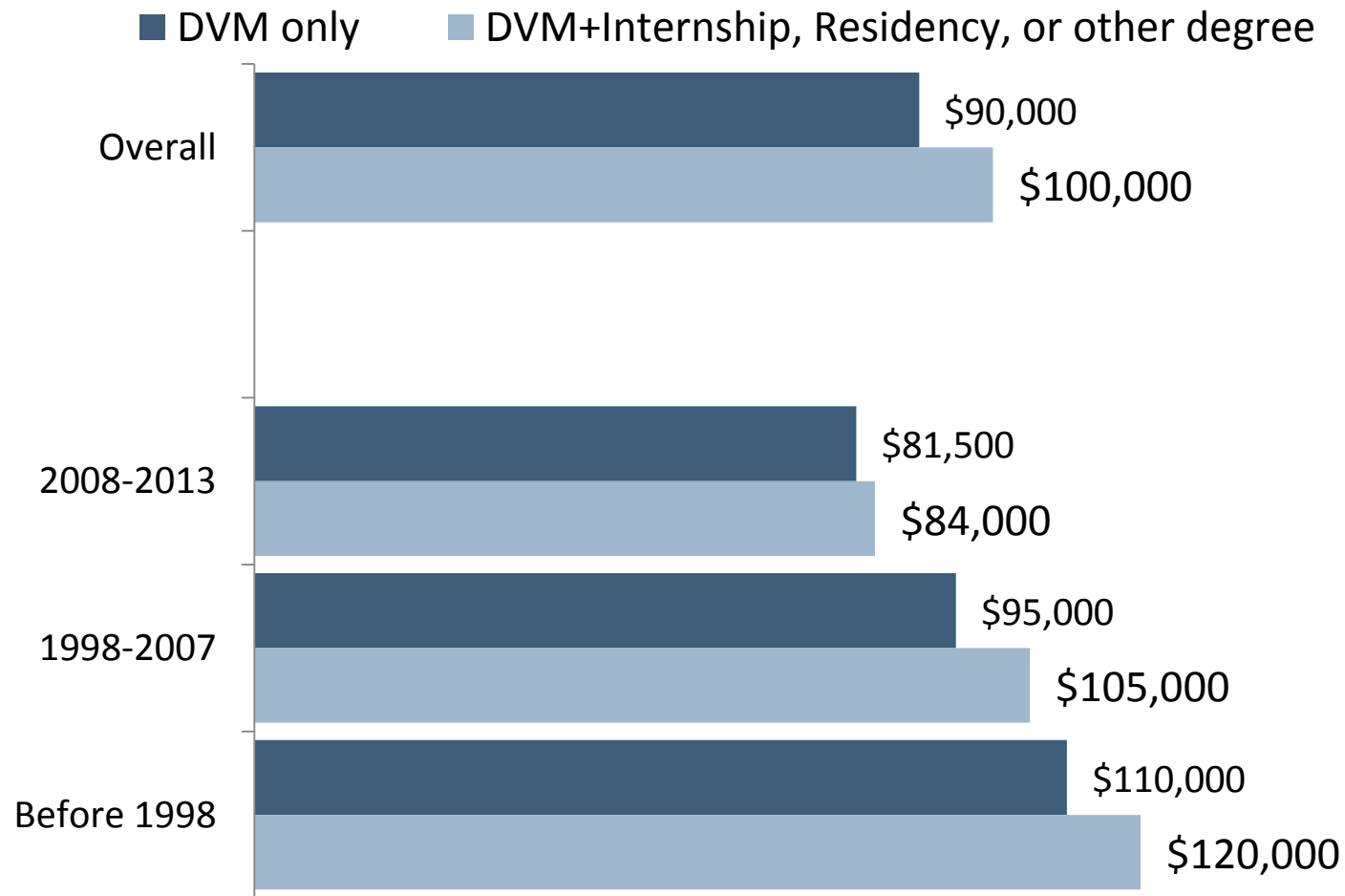
Median Salary by Level of Education

n=1407 If not seeking employment or retired



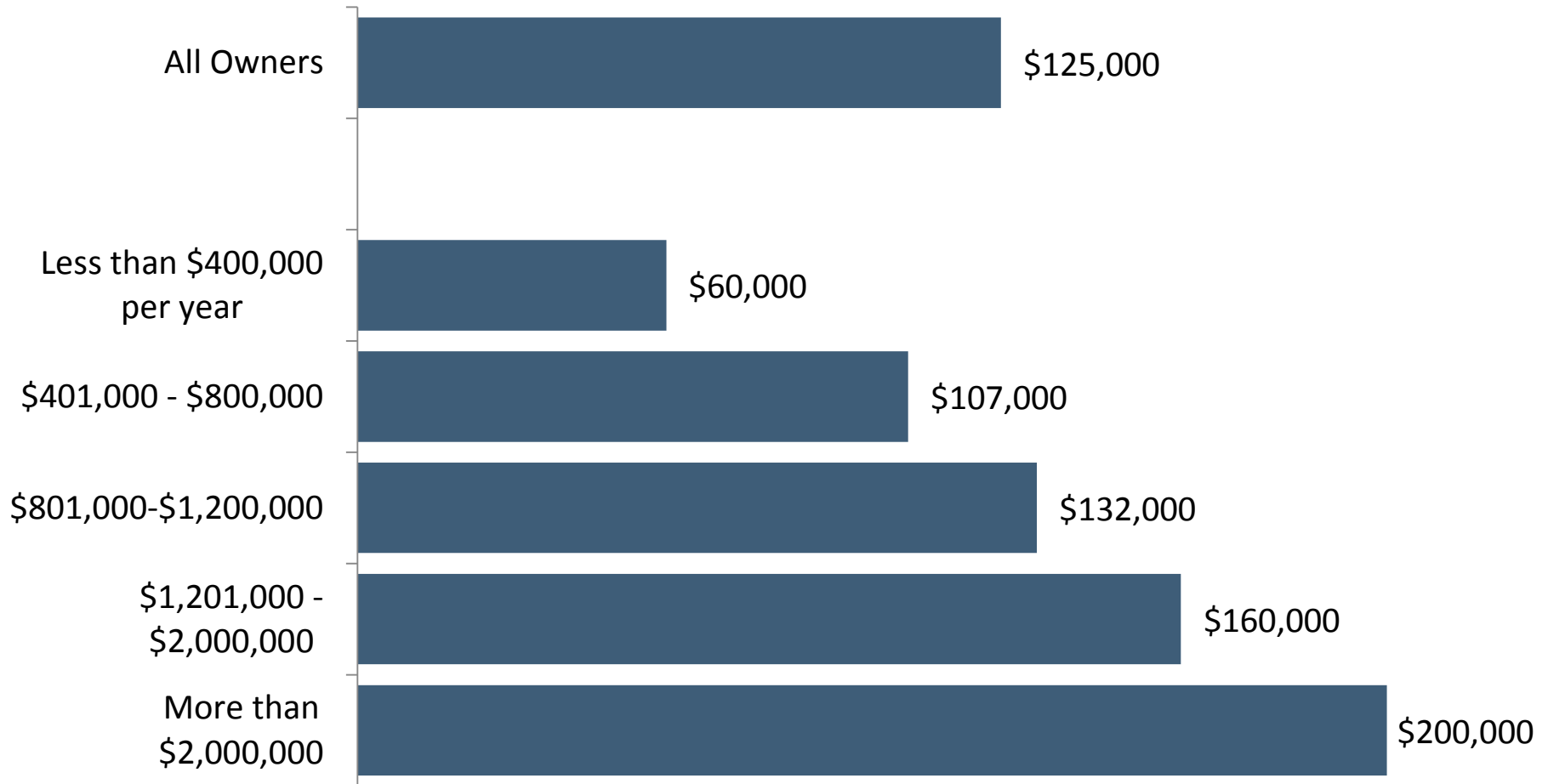
Median Salary by Education and Graduation Year

n=1407 If not seeking employment or retired



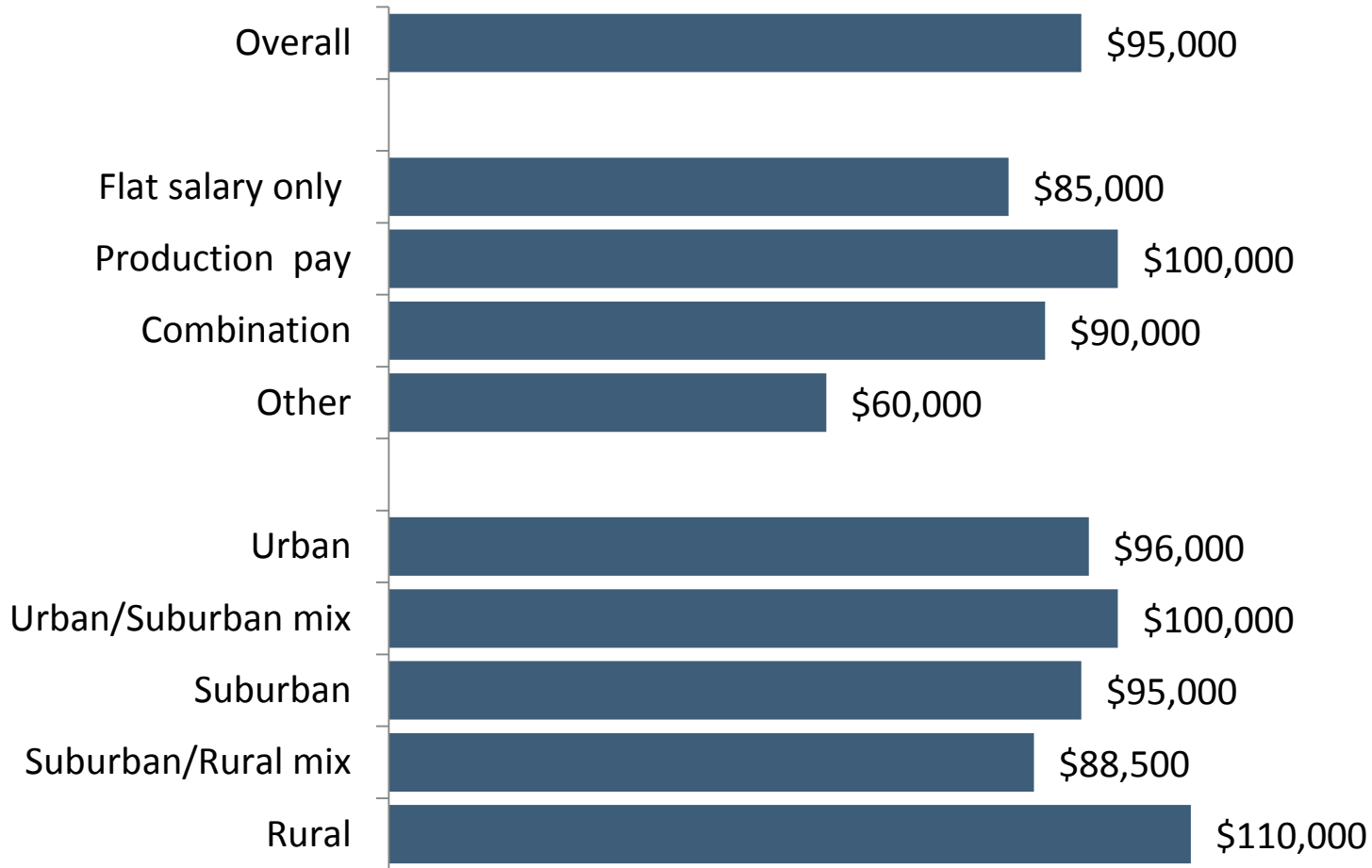
Median Salary by Gross Practice Revenue—Owners Only

n=1407 If not seeking employment or retired



Median Salary by Pay Structure and Location Type

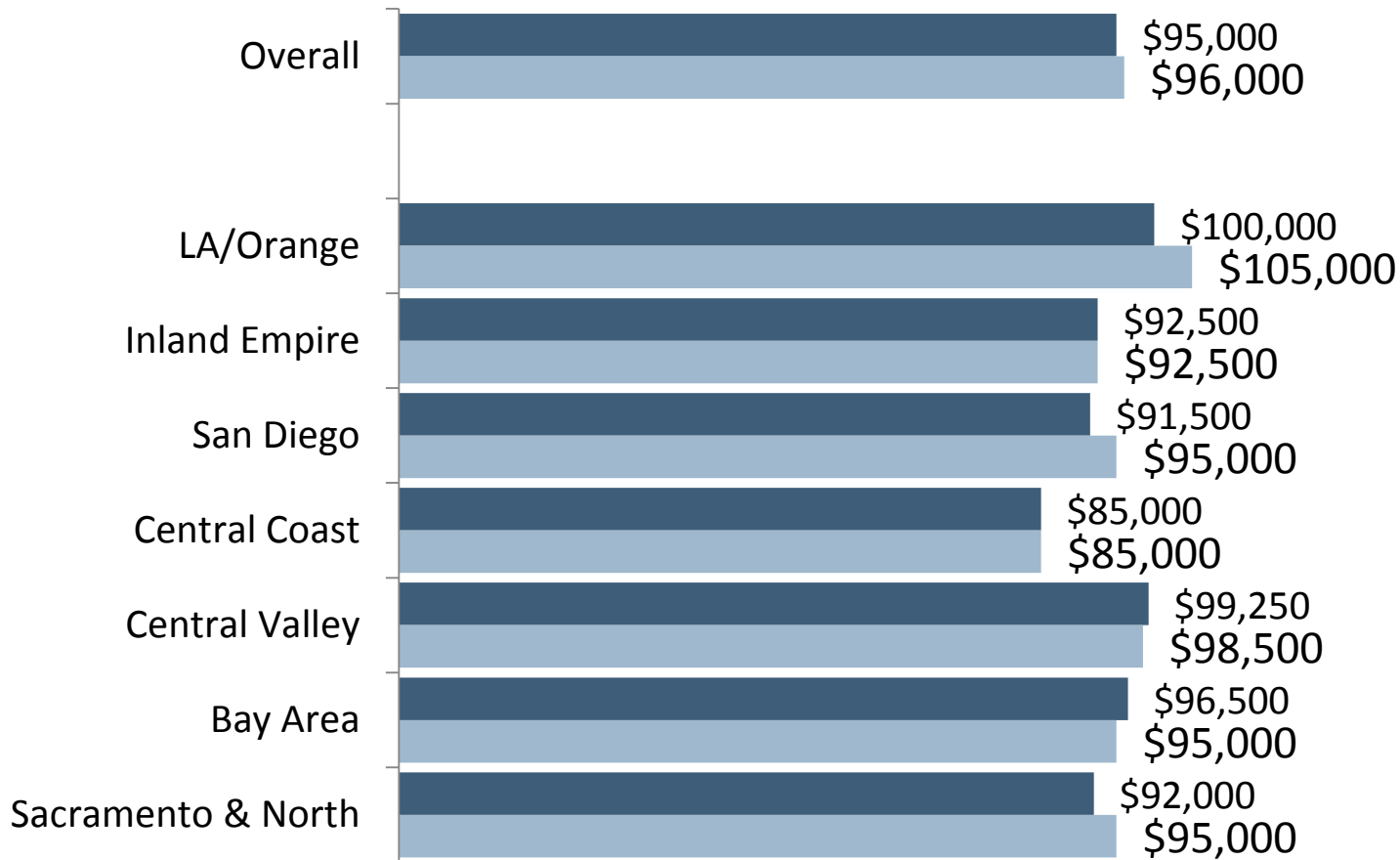
n=1407 If not seeking employment or retired



Median Salary by Region

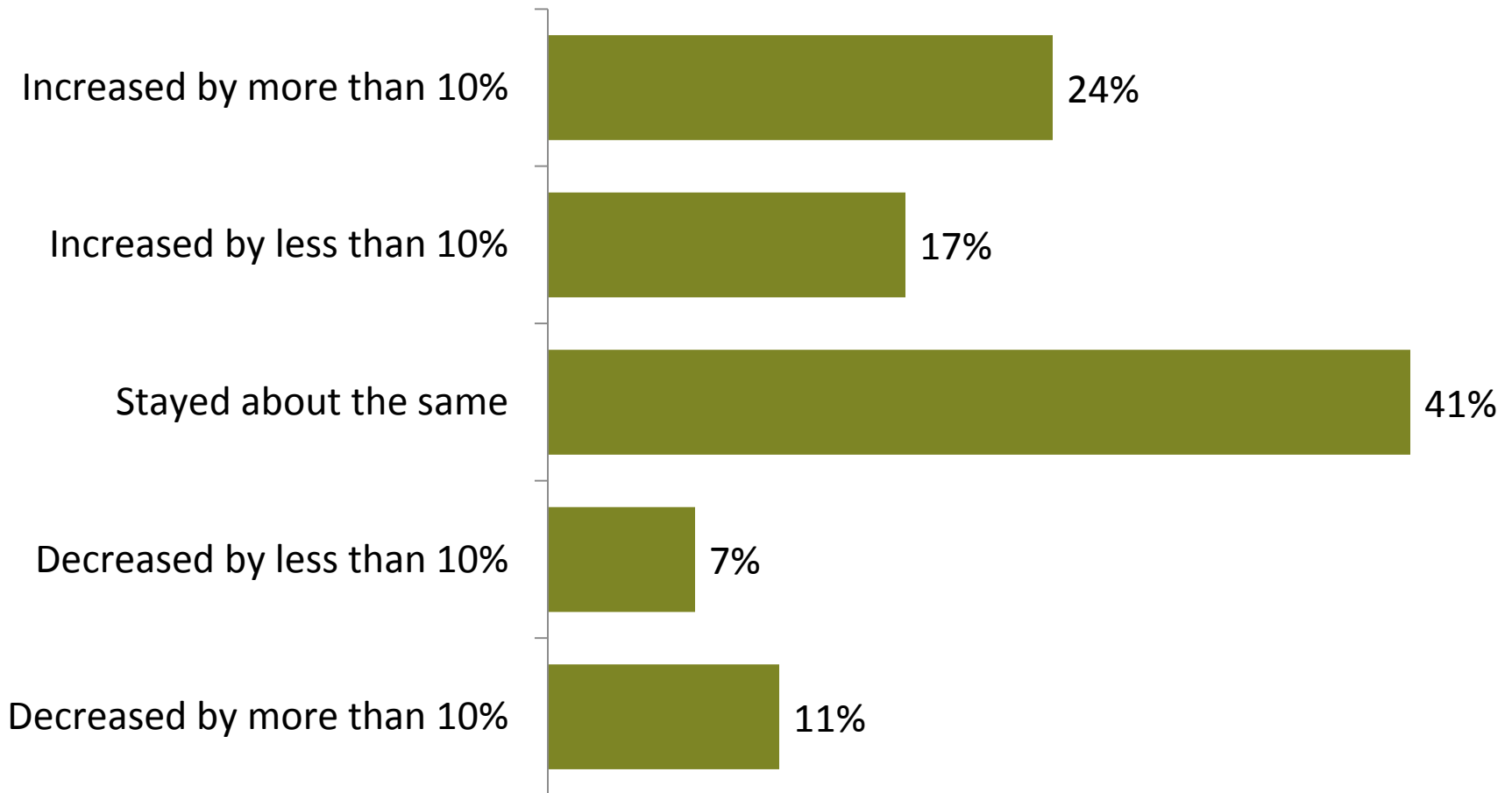
n=1407 If not seeking employment or retired

■ Overall ■ Small Animal Only



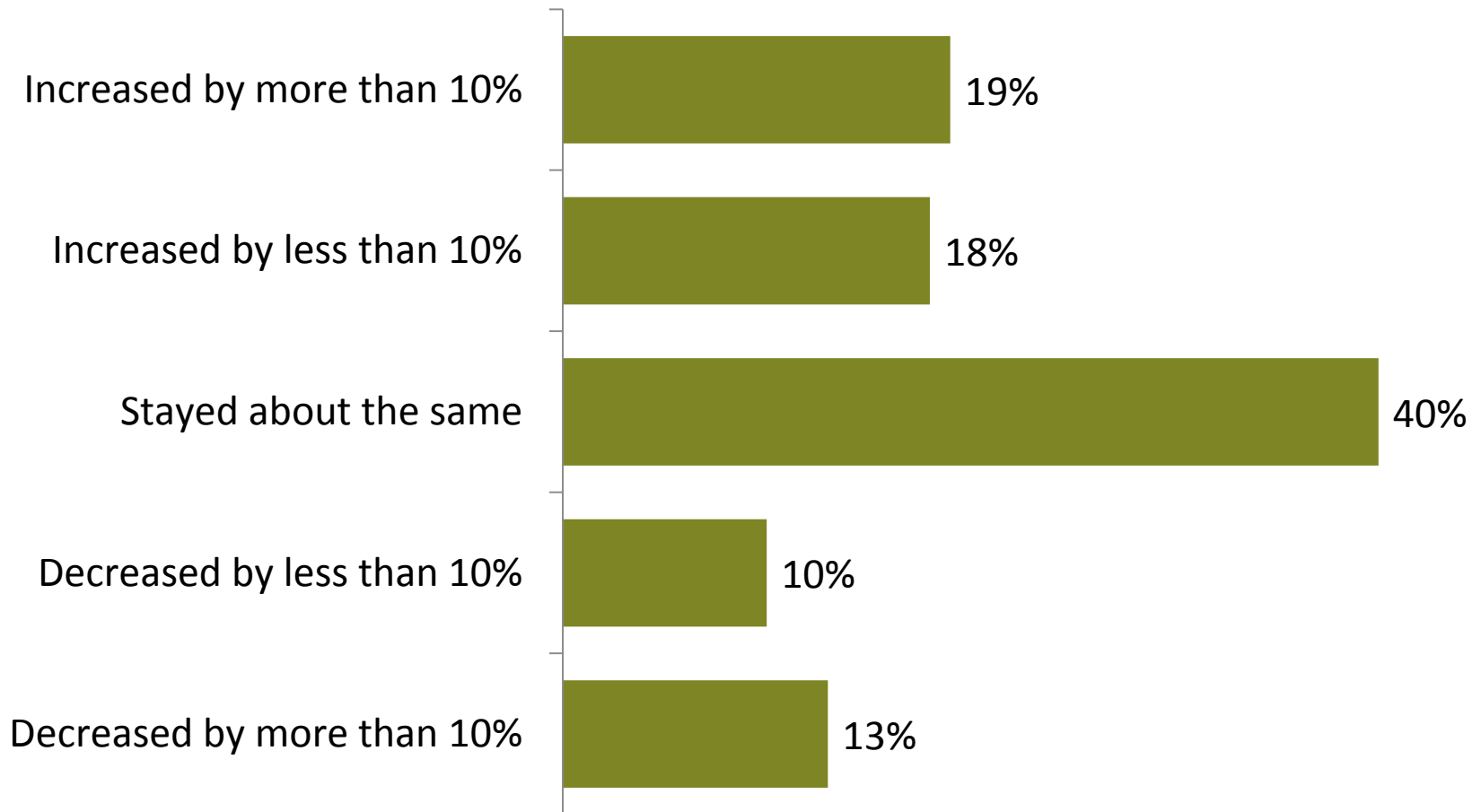
41% of private practice associates report an increase in salary, while 18% report a decrease

Compared to 2 years ago, how has your salary changed? (Q46)
n=960 asked to all employed non-owners



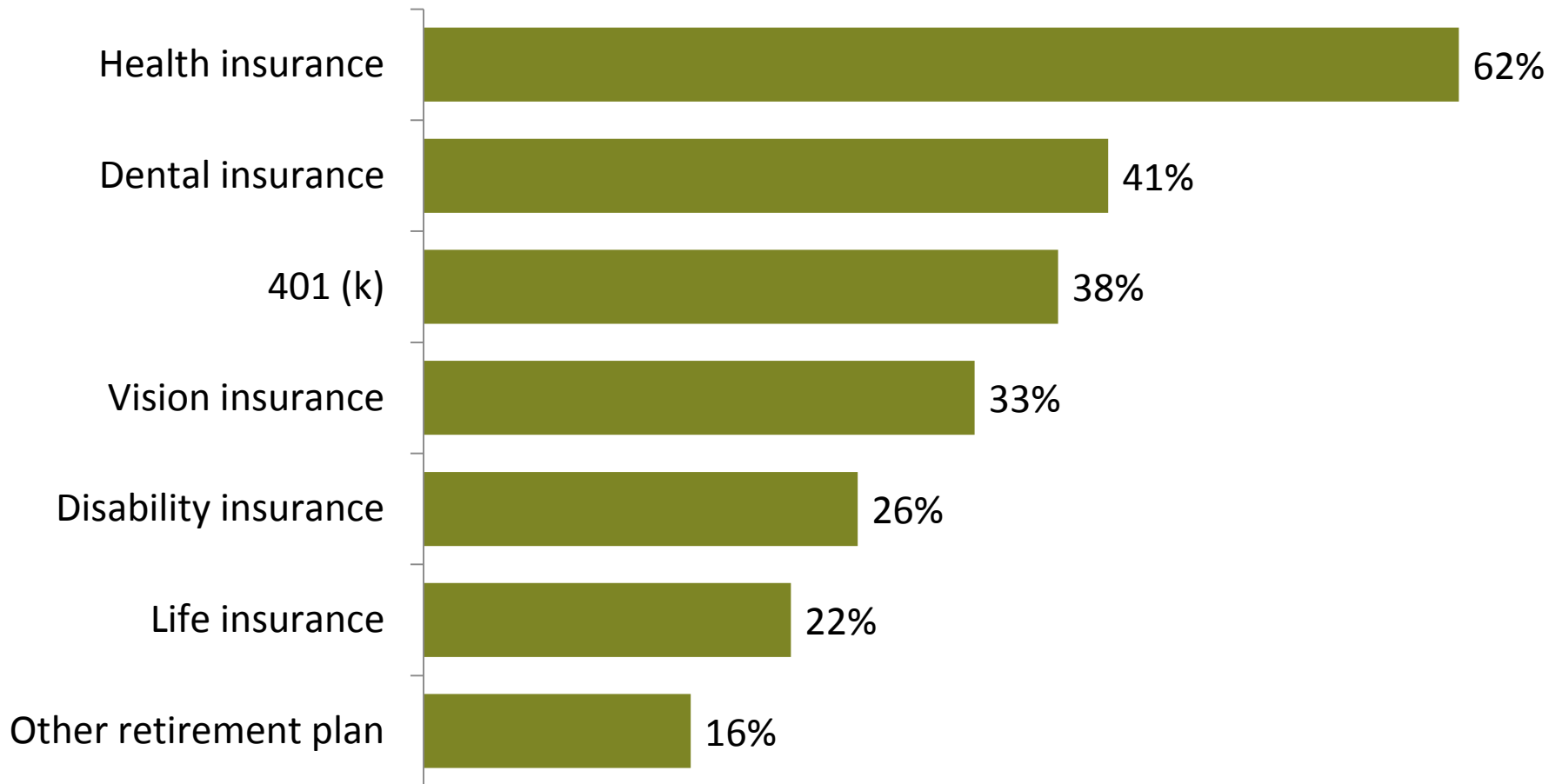
Among owners, veterinary income has stayed fairly constant over the past two years

Compared to 2 years ago, how has your veterinary income/salary changed? (Q83)
n=450 asked to owners only



62% of veterinarians receive health benefits

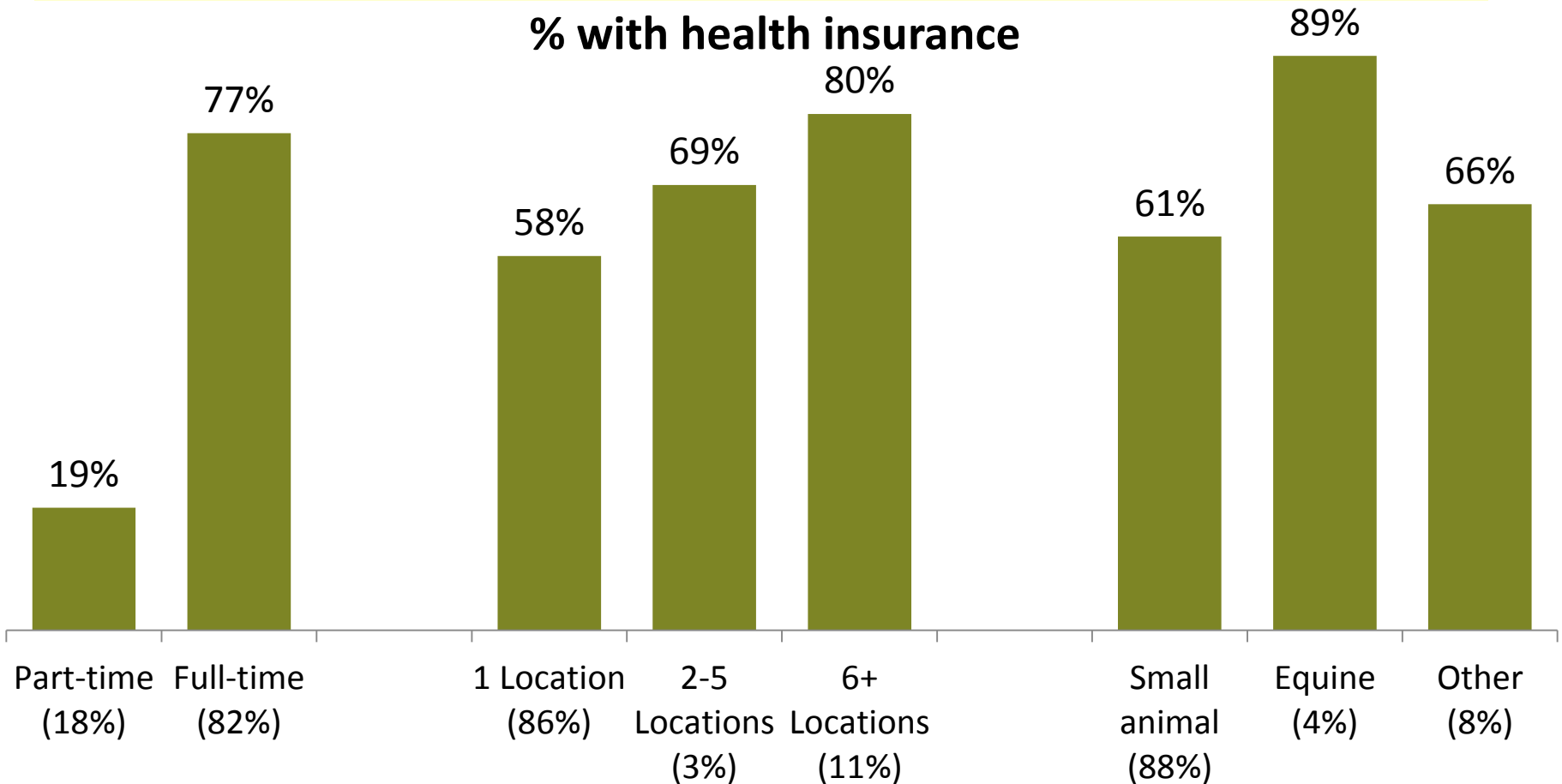
What employee benefits do you receive? (Q47) Multiple responses accepted
n=960 asked to all employed non-owners



Equine practices, and those with multiple locations are more likely to provide health insurance

What employee benefits do you receive? (Q47) **Multiple responses accepted**
n=960 asked to all employed non-owners

% with health insurance





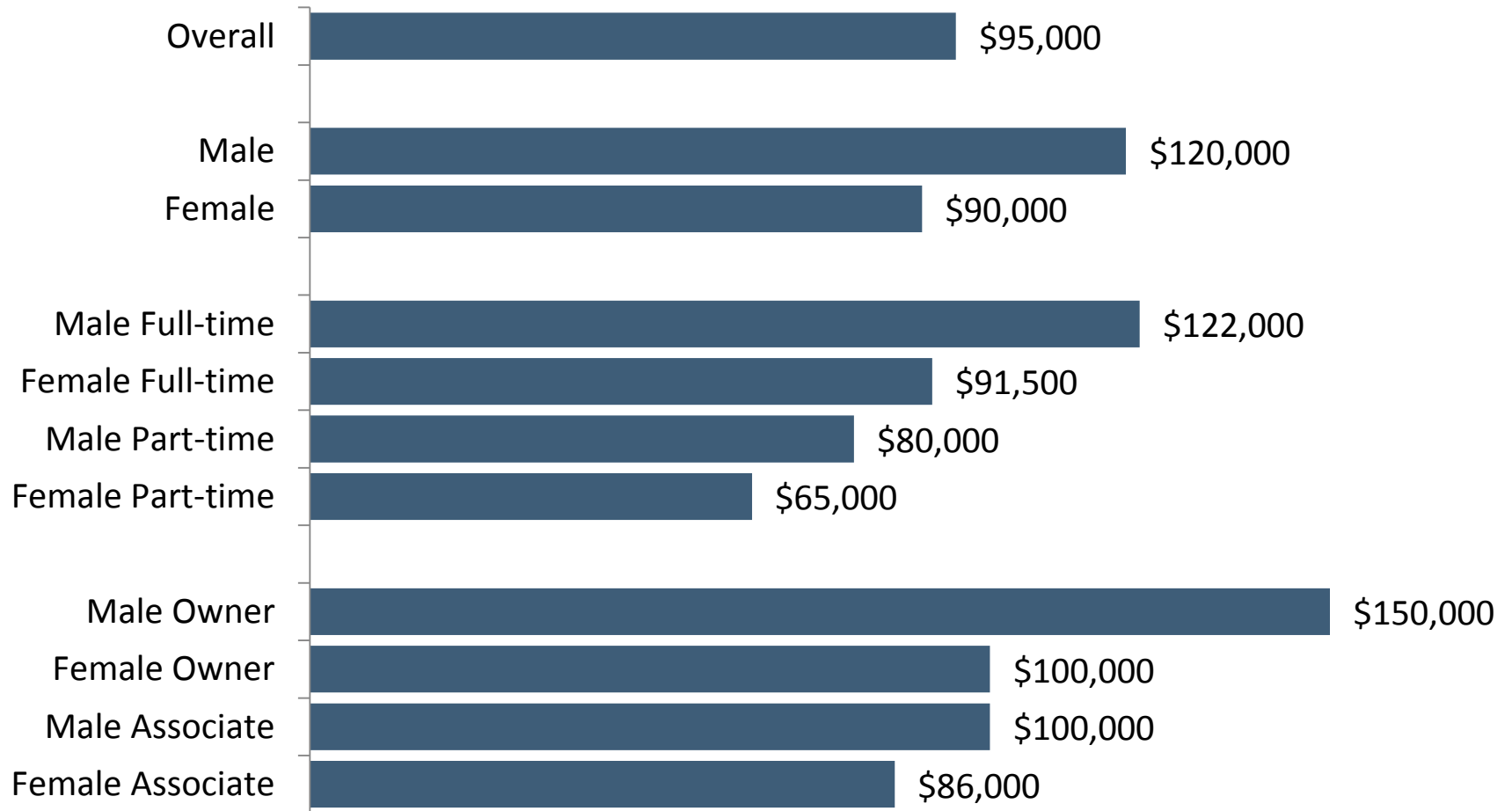
Salary Differences by Gender

Key Findings on Salary Differences by Gender

- ▶ There is a gender gap in veterinary salaries; on average, men make 33% more than women.
 - ▶ On average, male associates make \$14,000 more than female associates.
 - ▶ On average male owners make \$50,000 more than female owners.
- ▶ EMC Research conducted a multivariate analysis to examine how much of the gender differences are accounted for by other factors (experience, practice type, practice size, etc.)
 - ▶ We found that these factors explain the difference in salary among male and female associates.
 - ▶ However, even when controlling for these factors, male owners make one third more than female owners.

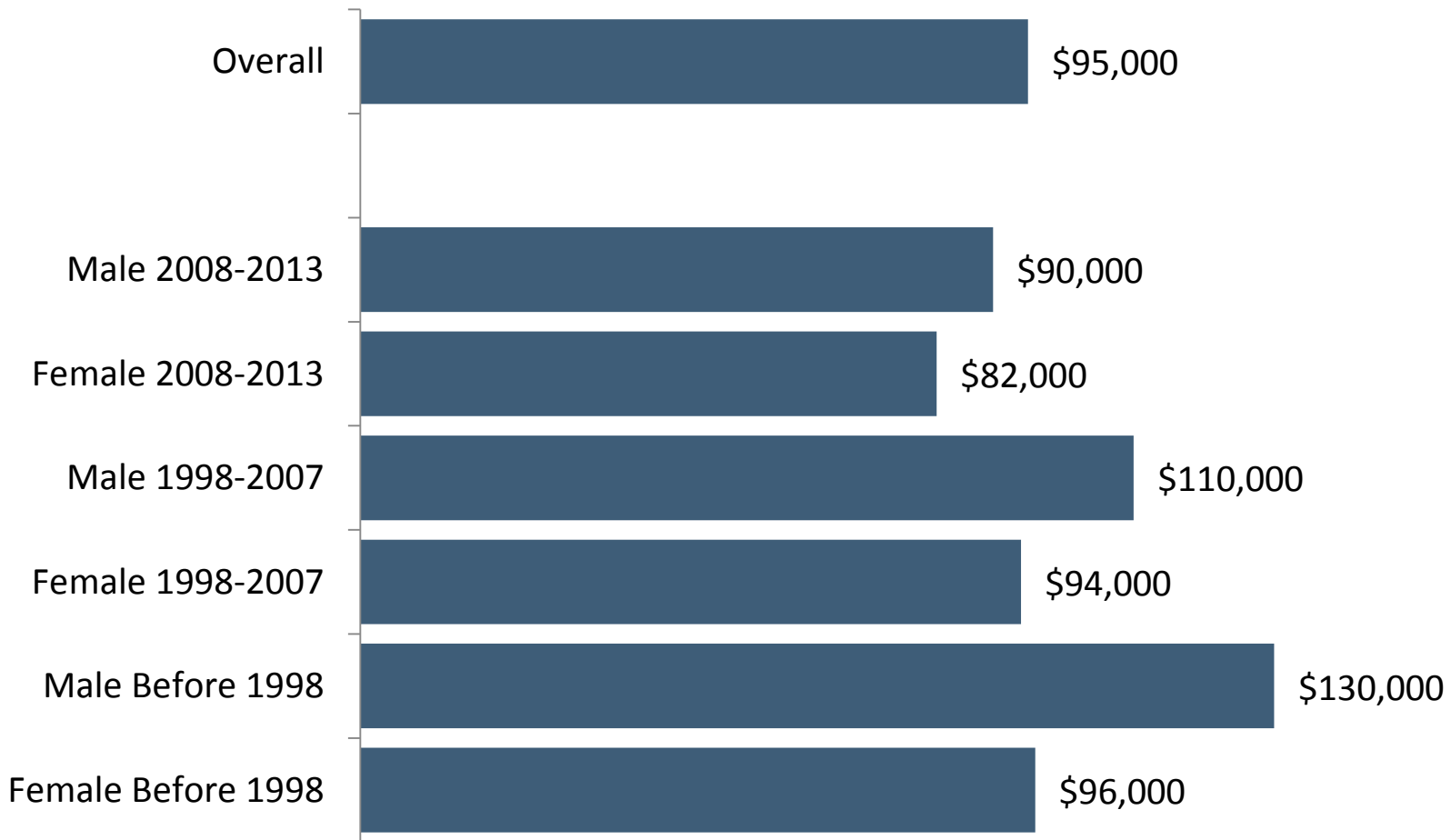
Median Salary by Gender, Ownership, and Full-Time Status

n=1407 If not seeking employment or retired



Median Salary by Gender and Experience (DVM graduation year)

n=1407 If not seeking employment or retired



Multivariate (regression) Analysis of Gender Differences in Salary

The data from the survey was used to create a linear model to explain differences in income among demographic and occupational groups. This multivariate analysis shows that among veterinarians that work in private practices:

- ▶ The income differences between male and female **associates** can largely be explained by their part-time or full-time status, practice size, rural or urban location and parenthood, while also controlling for their ethnicity and age.
- ▶ Even when controlling for these factors, male **owners** earn approximately one third more than female owners.
- ▶ Our model predicts that the average male owner will have an income that is 61% higher than the average associate, while the average female owner will only make 19% more than the average associate, controlling for all of the variables mentioned above.
- ▶ Other significant findings from the model:
 - ▶ The average associate working in rural areas is predicted to make 25% less than those working in urban areas, controlling for the variables mentioned above.
 - ▶ The average associate working part time is predicted to make 38% less than full-time associates, controlling for the variables mentioned above.



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