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Background

The wage gap in American society has been a political discussion topic for many years. The podiatric profession has a substantially larger wage gap; female podiatric physicians earn on average approximately 65% of a male podiatric physician's salary¹. On a bell curve, women's salaries have been shown to fall within the lowest 25% for the profession².

Previously cited reasons for pursuing a podiatric foot and ankle fellowship include job opportunity, marketability, academic progression, prestige, confidence, and intellectual curiosity³. Additionally, literature has suggested a financial benefit may exist for pursuing an advanced reconstructive podiatric foot and ankle fellowship⁴. However, the study consisted largely of male respondents and did not differentiate between genders.

Statement of Purpose

The purpose of the present study was to assess if an additional year of fellowship training closes the wage gap between male and female Doctors of Podiatric Medicine (DPMs) in the United States.

Materials and Procedure

Under Institutional Review Board exemption, all female fellow graduates from an ACFAS recognized podiatric foot and ankle fellowship with a publicly listed email address were invited to participate in the present study (n=31). An anonymous 5 question online survey was developed specifically for the purposes of the study and was available for a total of 14 days⁵.

Materials and Procedure

Income from general and research transactions from 2015 to 2017 were obtained for all female fellow graduates (n=40) from manual searches of Open Source Payments⁶. Income means were calculated for each physician individually, and then collectively for anonymous comparison. Socioeconomic data for board qualified/certified ACFAS US female podiatric foot and ankle surgeons was obtained for comparison. The primary outcome measure was the 30-year net present value (NPV).

$$NPV = \sum_{t=0}^T \frac{Ct}{(1+r)^t}$$

The following assumptions were used to calculate the NPV:

1. No time was taken off between residency, fellowship, and employment
2. No debt payments were made during residency or fellowship, and the interest capitalized at the current fixed federal rate of 6.8%
3. An amount of \$300,000.00 for educational indebtedness
4. A student loan repayment period of 20 years, beginning immediately upon the completion of fellowship
5. A fellowship salary of \$58,000.00
6. A career lasting 30 years (including fellowship)
7. A stable income over time, without an increase secondary to inflation (given the uncertainty of future physician reimbursements)
8. A discount rate of 5%

Results

Of the thirty-one participants with a publicly listed email, seventeen responses were obtained (17/31, response rate of 54.8%) between June 3rd, 2019 and June 17th, 2019.

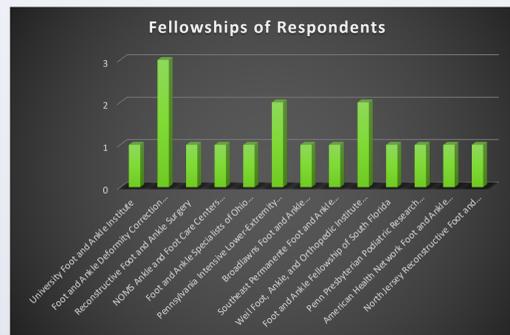


Figure 1: This figure shows the number of respondents from each ACFAS fellowship program.

The mean age of the female graduate fellows was between 35 and 44 (range 25 to 44) years. Most respondents have been in practice less than 5 years (12/17, 71%). The practice settings are as follows: 6 (35.4%) hospital/university, 3 (17.6%) orthopedic groups, 3 (17.6%) multispecialty groups, 3 (17.6%) podiatry groups and 2 (11.8%) solo practice.

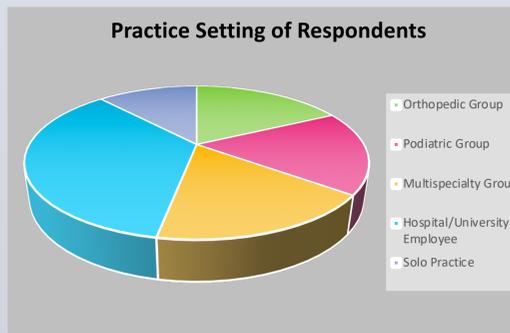


Figure 2: This figure shows the practice settings of the respondents (n=17).

Results

Overall, the NPV of female podiatric foot and ankle surgeons with and without fellowship training was \$1.91 million and \$2.4 million, respectively. The comparative NPV and cumulative net income difference over 30 years was -\$492,159.00 and -\$820,000.00 respectively. The mean annual comparative income difference for female graduate fellows in relation to podiatric foot and ankle surgeons without fellowship training was as follows: clinical (-\$26,082.00) and general (+\$1,101.54).

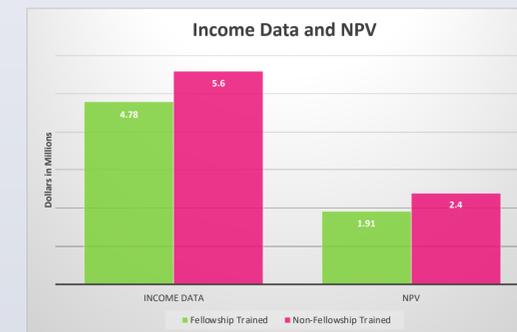


Figure 3: Comparative income data and NPV calculations for fellowship versus no-fellowship trained podiatrists.

Discussion

Previous comparisons have shown that a prominent wage gap persists within the podiatric profession. Based on the 2018 ACFAS survey, female DPMs receive approximately 77% of what their male counterparts earn annually⁷. Overall, the NPV of female DPMs with and without fellowship level training was \$1.91 million and \$2.4 million, respectively. This data may be interpreted as fellowships widening the wage gap versus closing it.

Discussion

However, critical readers are encouraged to interpret the data with consideration to the study's inherent limitations. Several biases exist in this study, including selection bias of only ACFAS fellowships, assumptions made when calculating NPV, and a small sample size of predominately young physicians. Therefore, it is unclear whether additional fellowship level training closes the wage gap. Even with the inherent limitations, this study still highlights the wage gap present in this profession and calls for further research on the topic to determine source(s) and ultimately resolution.

Conclusion

The findings of the present study may be interpreted to suggest that additional fellowship training does not close the gender wage gap. However, critical readers are encouraged to interpret the data with consideration to the study's inherent limitations. Currently it is unclear whether additional fellowship level training closes the wage gap. Further investigation is warranted.

References

1. Garfield, L. (2016) "The 15 professions with the largest gender pay gaps in the US". *Business Insider*.
2. "Podiatrist Salary" U.S. News.
3. Summers, N., Protzman, N., and Brigido, S. (2017) "Foot and Ankle Fellowship Training in Podiatric Medicine and Surgery: A National Survey Comparison of Fellowship Trained and Non-Fellowship Trained Podiatric Surgeons: Part 1: Subjective Measures" American College of Foot and Ankle Surgeons Poster Presentation.
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5. <https://www.qualtrics.com/>, Qualtrics, Seattle, WA
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7. American College of Foot and Ankle Surgeons (2018). *2018 ACFAS Compensation and Benefits Survey*.