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Dancing into Dual Leadership

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ABSTRACT: The source of revenue for nonprofit performing arts organizations has shifted over time with the continuous reduction of government support. Nonprofit performing arts organizations are faced with the dilemma of financial and organizational sustainability while continuing to pursue artistic freedom. Companies in the performing arts industry are typically structured with a "dual leadership" and a dual mission: artistic and operational. This study addresses the influence of leadership structure and board member involvement on the financial performance of nonprofit dance organizations. This study expands on previous research and analyses the impact of leadership structure on unearned and earned revenue sources in the dance sector. The first portion of this study comprises of a literature review that explores existing research on leadership structure, board member influence, and revenue composition in nonprofit organizations and identifies if the dance sector performs as expected, in general. In the second portion, we perform a regression analysis exploring the relationship between revenues and leadership structure for a sample of 135 dance organizations based in Texas. We find that while the literature supports a dual leadership model for maximizing revenues, the simple linear base model estimates do not conform to this expectation for dance organizations in Texas. However, the estimates obtained from a log-linear model, suggest that dual leadership and board member participation contribute positively and significantly to the financial performance of those organizations.

KEYWORDS: dual leadership, non-profit dance, sustainability, regression analysis

Introduction

Nonprofits are being forced to become more business-like in their operations with a decline in attendance and reduced funding (Williams and Keen 2009). The source of revenue for performing arts has shifted over time with the continuous reduction of governmental support (Smith 2003). The National Endowment of the Arts (NEA) suffered a dramatic cut in legislative appropriations from $175.9 million in 1992 (its highest level) to $99.5 million in 1996 (Smith, 2003). Nonprofit organizations earn about half of their revenue through ticket sales and fundraising events while private sector contributions make-up about a third of the total revenue with government funds providing the remaining 16 to17 percent balance of their budgets (Americans for the Arts 2013). Reductions in governmental and state funding are forcing the leaders of nonprofit organizations to become more proficient with operations while maintaining their mission (Kuenzi and Stewart 2017). Nonprofit leaders are being forced to become more efficient and businesslike and are implementing new adaptive strategies to include staff reductions and searching for new sources of revenue (Mosley, Maronick, and Katz 2012; Suarez 2010).

Because of reduced source funding, dance companies of all genres face the reality of a short life cycle. Dance industry growth in the 1990s saw a decline with a reduction of dance organization start-ups and an increase in closures at the close of the decade (Smith 2003). As a direct consequence of these reductions and closures, government funding of the arts began rising steadily since 1996, and in 2018 the federal agencies appropriated close to $153 million to the National Endowment for the Arts (NEA 2019b). Dance companies were awarded only $3.9 million in grants or 2.6% of total appropriated NEA funds (NEA 2019a). Thus, dance companies have had to become increasingly dependent on ticket sales, fundraisers, and donations from individuals and corporations to support their budgets and artistic goals since the 1990s (Smith 2003).

The leadership structure of dance organizations is typically comprised of two leaders otherwise known as the "dual leadership" model. The prevalence of dual leadership in arts organizations arises from the dual mission of "artistic endeavors" and "organizational administration" (Reynolds, Tonks, and MacNeill 2017). While the artistic director in a dance company is responsible for overseeing the season's performance and repertoire, the executive or managing director is responsible for all operational support functions necessary to keep the organization going (Reynolds, Tonks, and MacNeill 2017). Nonprofits also rely on the Board of Directors and board members to help steer the organization towards a sustainable future (NCN 2020). A collaborative leadership strategy is further supported in the Smith (2003) report on public funding deficits where nonprofit performing arts leaders are faced with the need to increase ticket sales and private donations while upholding the artistic mission.

Dance organizations are faced with the dilemma of financial sustainability while continuing to pursue artistic freedom. There sometimes is a conflict between mass entertainment and artistic values, which comes with the risk of reduced ticket sales and private donations (Beard 2012). Herein lies the conflict between what is best for the organization: following the mission or adapting to change to maintain financial viability (Reid and Karambayya 2009). A performing arts organization with dual leadership may differ on organizational priorities. The artistic director may argue for innovative and creative programming to meet the organization's mission, and the executive director may suggest programming accepted by a broader audience to increase revenue (Beard 2012).

The purpose of this research study is to determine if a dual leadership structure has a positive impact on the financial performance of dance institutions in the state of Texas. This study also examines the impact board member size has on the financial health of dance organizations. This study is limited to the leadership structure and does not focus on leadership capabilities and educational background. This research builds on the empirical investigation by Beard (2012) that explores the relationship between dual leadership and its effect on financial performance in the nonprofit performing arts sector to include theater, music, and dance. Beard (2012) noted that a random selection of a "performing arts" study sample made peer benchmarking difficult. This study improves on the sample selection with a focus on a subset of performing arts - dance organizations in the state of Texas. The study also expands on the financial variables previously used to evaluate the relationship between financial performance and leadership structure, dual versus single and the composition of the board. The financial performance metrics included in this study are net income, total reported revenue, total calculated revenue, and net expenses.

The study is divided into two phases; the first phase is a literature review to identify the implications of dual leadership, board member size and revenue sources on financial performance. The second phase of the study is a quantitative analysis of the impact of leadership structure on the performance of relevant financial variables.

Literature Review

The purpose of this literature review is to explore the theory and supporting studies that address the benefits of a dual leadership structure and board member involvement on the financial stability of nonprofit organizations. The literature review also explores the importance of diverse nonprofit revenue sources and the influence these sources have on the financial viability of performing arts organizations.

Dual leadership theory argues that as organizations gain complexity, they may require two mutually supportive leaders to be effective (Etzioni 1965). The theory also suggests that groups become more effective in terms of task-achievement and members' satisfaction when directed by both instrumental leaders and expressive leaders (Etzioni 1965). It further suggests that while a single person might provide these two kinds of leadership, this tends not to be the case and with two leadership roles, mutual support is required for effective leadership (Etzioni 1965). Etzioni's theory was tested in a study examining the influence of a co-CEO structure on corporate social responsibility and irresponsibility (Hasija, Ellstrand, Worrell, and Dixon-Fowler 2017). The authors tested the hypothesis that organizations led by co-CEOs demonstrate higher corporate social responsibility than those led by one CEO (Hasija, et al. 2017). The study findings show that firms with co-CEOs resulted in higher corporate social performance than organizations with one CEO (Hasija, et al. 2017).

Beard (2012) provides an overview of dual leadership structure in the performing arts sector. The dual leadership structure is typically comprised of an artistic director and an executive director. The creative director is usually responsible for producing the repertoire of an organization, while the executive director is responsible for support functions such as finance, marketing, and other operational aspects of the company (Beard 2012). Dual leadership also has a potential for conflict, but in the performing arts sector, it helps manage competing priorities between artistic and administrative needs (Beard 2012). Each member of the duo may exhibit distinct characteristics or traits, the artistic director with more creative tendencies where the executive director is more rational and ordered (Beard 2012). Beard (2012) analyzes the potential for conflict between the innovation and the financial limitations in achieving the artistic goals, by focusing on the impact of dual leadership on the budget process and financial performance in a mixed-method exploratory research design. The study measures the effect of dual leadership on the budgeting process and the revenue structure of national performing arts organizations using two dependent variables, the program-to-total- revenue ratio and the ratio of contributed-to-total revenue; and findings show a significant relationship between a dual leadership structure and an increased percentage of program-to-total revenue (Beard 2012).

Provan (1980) performed a study on 46 human service organizations on the importance of a powerful board of directors and their influence on source funding. In this study, the power of the board of directors is measured through several characteristics such as prestige, size, external and internal linkages to the organization, and it was found these attributes are strong predictors of the boards power to acquire higher funding for the agencies they serve (Provan 1980). Pins (2011) performed a correlational survey study on 589 nonprofit organizations in Texas and examines the relationship between the board members personal financial contributions and the organizations financial sustainability. The study's literature review suggests board member relationships have a positive impact on fundraising, funding sources and funding techniques (Pins 2011). The study findings support the literature with a strong correlation between contributing board members and the organizations' financial sustainability (Pins 2011). The results also show that contributing board members are successful in attracting external funding (Pins 2011). Both studies demonstrate a strong relationship between board member attributes and contributions to the financial health of nonprofit organizations. This study uses the board member size attribute to evaluate board member influence on the financial performance of nonprofit dance organizations as supported by the literature.

There are two types of income that accrue to dance companies, income earned through ticket sales and unearned income that is obtained from public and private contributions (Smith 2003). Smith (2003) demonstrated that there is a high positive correlation between contributions (donations) and ticket sales. Dance organizations, such as ballet companies attract larger audiences and consequently receive higher private contributions and public funding when compared to other genres of dance companies (Smith 2003). Revenue structure is identified as a significant predictor of financial performance and is further supported by Carroll and Stater (2009) that confirmed that revenue diversification in nonprofit organizations leads to greater stability and reduces volatility. The study used NCCS nonprofit data for the 1991-2003 period and a regression model was estimated to measure the effect of revenue diversification in the volatility of revenue structures (Carroll and Stater 2009). The revenue variables included in the regression analysis were donations (unearned income), earned income, and investment income (Carroll and Stater 2009).

Our analysis of the literature demonstrates that for non-profit organizations in general a dual leadership model has positive impacts on both earned and unearned income. In our study, we will be focusing on individual revenue sources such as fundraising, gross receipts, gifts, grants, and membership fees and identifying if a dual leadership model positively contributes to these sources of income for dance organizations in Texas.

Data and Methodology

For our statistical analysis, we gathered data on relevant variables identified from the literature for dance institutions in the state of Texas. We collected information on 138 dance institutions in Texas from the National Center for Charitable Statistics Database, which holds the tax information obtained from the 990-tax forms (NCCS 2019). We were able to obtain information on net income, gross revenues, total revenues, and ownership from the NCCS dataset for the year 2015 for 138 dance organizations located in Texas. Data on leadership structure to include single or dual leadership and the composition of the Board of Directors and members for these 138 organizations was collected either from GuideStar or the organization website (when available) as recommended by Candid (2019).

Our primary hypothesis is to evaluate whether the type of leadership has an impact on the financial health of an institution. To meet this goal, we create a series of regression models with various financial health variables as the dependent variables and the type of leadership as the primary independent variable. Based on the literature, we also found that the presence or absence of a Board of Directors and members can impact the financial health of institutions (Pins 2011). Thus, we create our models as follows:

$$Y_j = \alpha_{0j} + \alpha_{1j}X_{1j} + \alpha_{2j}X_{2j} + e_j \qquad \dots (1)$$

where Y_j represents the various dependent variables such as net income, total reported revenue, total calculated revenue and net expenses for the companies, X_1 is a binary variable representing the type of leadership, X_2 is a numerical variable representing the total number of board members in the institution, e_j represents the random errors, and α_i represent the corresponding coefficients for X_i. Since literature typically uses logarithmic transformations for financial variables (Tinkelman and Mankaney 2007), we also estimate the following models to test our hypotheses, where the β_i represent the coefficients of the log-lin models of each type.

$$lnY_j = \beta_{0j} + \beta_{1j}X_{1j} + \beta_{2j}X_{2j} + e_j \qquad \dots (2)$$

As mentioned above, we collected information on a sample of 138 Texas-based dance organizations from NCCS (2019). The database is filtered to exclude all public charities other than those located in the state of Texas. Each organization is classified using the National Taxonomy of Exempt Entities (NTEE) developed by the NCCS and adopted by the IRS (Candid 2019). The classification selected is "A," defined as "Arts, Cultures, and Humanities." The subclassifications selected under "A" the NTEE codes are: A62-Dance, A63-Ballet, and A90 Art Service Activities, Organizations. The non-random selection of performing dance organizations in a specific region will improve peer benchmarking, one of the limitations noted in Beard's (2012) study. The primary data collection method is the extraction of income tax (990) data from the National Center of Charitable Statistics (NCCS 2019). The central database file used for this research is the nccs.core2015pc.csv, which contains over 183 variables obtained from Form 990 files for over 367,000 organizations (NCCS 2019). The secondary data collection method is GuideStar or organizational websites, which contain information on the names and titles of organizational leaders and board members (Candid 2019). Three out of the 138 organizations that were identified were not actually offering any dance lessons and limited information was available on these, so they were removed from our dataset leaving us with a net count of 135 observations. Based on the type of leadership at the institution, we generated the variable *dual* that takes the value of 1 for dual leadership and 0 otherwise. Similarly, the variable *bod* was generated to account for the number of the Board of Directors and members of a given institution.

Upon checking the information obtained about leadership in various institutions, we found that about 18% or 24 institutions did not clearly state what their leadership structure was and we could not find exact information on the leadership model even after visiting their individual social media pages. We decided to exclude these 24 institutions for the purposes of testing our hypotheses only for institutions which had a clear leadership defined as either one or two leaders. The descriptions and summary statistics for our variables are given in Table 1. We also found that out of the 135 institutions, the information about the existence of a Board of Directors and the number of members was not included for 56 % or 76 of the institutions. We simply coded the *bod* variable with a value of 0 for those institutions where the information was simply not available. While we recognize that this can bias the results somewhat, it was crucial to focus on the leadership type for our hypotheses testing and therefore we did not remove all the institutions with missing information on the number of board of directors.

Table 1. Descriptive Statistics for Known Leadership Mode Sample

Variable	**Definition**	**Obs**	**Mean**	**Std. Dev.**	**Min**	**Max**
dual	=1 if dual leadership, 0 otherwise	111	0.4	0.49	0	1
bod	Number of members in Board	111	6.65	11.78	0	72
fundraising	Revenues from fundraising activities	111	20,221	47,892	0	340,225
grossreceipts	Gross receipts from sales of tickets or goods	111	589,998	2.27M	0	23M
giftgrantfees	Revenues from gifts, grants, or fees	111	1.1M	5.09M	0	50M
netinc	Net Income reported on Form 990	111	38,535	222,237	-235,501	1.6M
totrev	Total Revenue reported on Form 990	111	637,330	2.95M	0	29.2M
relevantrev	Sum of *fundraising*, *grossreceipts* and *giftgrantfees*	111	1.7M	5.9M	0	50.7M
netexpense	Total Expenditure reported on Form 990	111	601,528	2.8M	0	27.7M
lngivenrev	Natural log of *totrev*	110	11.8	1.37	8.1	17.19
lnrev	Natural log of *relevantrev*	107	12.87	2	0	17.74
lnexp	Natural log of *netexpense*	110	11.68	1.58	4.76	17.14

The data show an interesting trend pertaining to dance institutions in Texas. About 40% of the institutions have a dual leadership model. It is critical to note that at this time we cannot ascertain whether the two leaders are making all decisions together as one entity or if they are complementing each other using artistic vision and financial vision separately. In the future, as a follow-up to our current research, we aim to follow up with these institutions and conduct surveys and interviews to gauge what the role of each leader is in the context of decision-making for the company. While Table 1 demonstrates that the average number of board members is 6.65 for each company, once we focus only on the 59 companies for which we have board member information in the dataset, we found that the average number of board members is 12.5 with a standard deviation of 13.74 and a maximum value of 72. This indicates that about two-thirds of the companies with board members have between 0 and 25 members.

The financial variables of these companies are interesting, primarily because one can immediately see that there is a disparity between total revenues that are reported in the 990-forms (*totrev*) and the revenues that we calculated by adding amounts obtained from fundraising, gross receipts, and gifts/grants and membership fees (*relevantrev*). The average of total revenues reported is almost one-third of the average of calculated revenues. Some portion of this disparity can be explained by the fact that the tax form might not require direct reporting of gifts or grants in the line item for revenues. However, from a perspective of our hypotheses, generating revenues through gifts and grants might be crucial function of leadership and therefore cannot be sidelined. The *netinc* variable is based on the reported net income in the 990 forms and shows an average of $38,535 with a standard deviation of more than $200,000. Since this variable is close to the difference between reported revenues and reported expenditures obtained from 990 forms, this *netinc* variable fails to capture the non-taxable revenues accruing to the institutions accurately. Thus, even though we will use this variable for our initial models, we will not use it for our log-lin models described in Equation (2) in the previous section.

Results and Discussion

Our initial estimates for Equation (1) are obtained in Models 1 to 8 as shown in Table 2 with *netinc*, *totrev*, *relevantrev* and *netexpense* used as dependent variables and *dual* and *bod* used as independent variables. We note that the R^2 values for these models are not very high since we are not running full models to estimate the financial variables, but rather are interested in focusing on the impact of the type of leadership on the financial variables. One of the key things to note in these models is that the number of board members *bod* appears to play a significant and positive role on net income, total revenues, relevant revenues, and the net expenses. For each additional board member, the *netinc* variable increases by almost $5,000, *totrev* increases by $54,722, *relevantrev* increases by $195,210 and *netexpense* increases by $49,692. This speaks loudly to the fact that the involvement of board members in institutions of this sort can have a tremendous impact on their financial performance. The results of this study are supported by Pins (2011) findings on the significant relationship between board member participation and the organizational financial sustainability.

Table 2. Initial Base Regression Results for Financial Variables

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	netinc		***totrev***		***relevantrev***		***netexpense***	
dual	38,435	27,047	849,005	728,555	1,410,370	980,683	806,041	696,660
	(0.89)	(0.65)	(1.49)	(1.30)	(1.23)	(0.92)	(1.50)	(1.31)
bod		5,174**		54,722*		195,210***		49,692*
		(2.96)		(2.34)		(4.41)		(2.25)
_cons	23,300	-6,585	300,787	-15,291	1,186,842	59,286	282,017	-5,013
	(0.86)	(-0.23)	(0.84)	(-0.04)	(1.65)	(0.08)	(0.83)	(-0.01)
N	111	111	111	111	111	111	111	111
R-sq	0.007	0.082	0.020	0.067	0.014	0.164	0.020	0.064

t statistics in parentheses
* p<0.05   ** p<0.01   *** p<0.001

Another crucial observation in these models is that our variable of interest, *dual*, fails to be statistically significant in any model, even though it has a positive impact on all the financial variables. Thus, we now estimate our log-lin models as discussed in Equation (2) in the previous section. Table 3 shows the results of the log-lin models for the dependent variables, *lngivenrev*, *lnrev*, and *lnexp* and independent variables *dual* and *bod*.

When considering log-lin models, it is crucial to understand how the coefficients are interpreted. If the slope of *dual* is 0.593 in the estimates of *lngivenrev* equation in Model 1, we can say that for an increase in the value of *dual* from 0 to 1, the *totrev* increases by ($e^{0.593}$ -1) x

100% or 80.94%. This value is significant at the 5% level confirming that dual leadership plays a key role in increasing revenues of a company. Similarly, we find from Models 3 and 5 that the *relevantrev* variable and *netexpense* variable increase by 167.78% and 108.76% respectively when the value of *dual* goes from 0 to 1, suggesting that companies with dual leadership outperform their counterparts significantly and substantially.

Table 3. Log-lin Models for Financial Variables

	(1)	(2)	(3)	(4)	(5)	(6)
	lngivenrev		***lnrev***		***lnexp***	
dual	0.593*	0.481*	0.985*	0.696	0.736*	0.617*
	(2.27)	(2.07)	(2.55)	(1.93)	(2.45)	(2.26)
bod		0.0531***		0.0802***		0.0559***
		(5.48)		(4.60)		(4.91)
_cons	11.57***	11.26***	12.48***	12.10***	11.39***	11.06***
	(70.06)	(71.60)	(51.51)	(51.09)	(60.03)	(59.91)
N	110	110	107	107	110	110
R-sq	0.046	0.255	0.058	0.218	0.053	0.227

t statistics in parentheses
* p<0.05 ** p<0.01 ***p<0.001

When we consider Models 2, 4, and 6 to include the *bod* variable, we find that for each additional board member, the *totrev* increases by 5.45%, *relevantrev* increases by 8.35%, and *netexpense* increases by 5.75%. In all the models, we find that the *dual* and *bod* variables are statistically significant at least a 0.06 level, if not higher indicating that these two factors jointly contribute substantially to how an institution of this sort performs.

Conclusion

Our primary hypothesis was that the leadership type and structure impact the financial performance for dance organizations in Texas. Dual leadership at first did not prove to be as significant in the primary models even though there was a positive impact on the relevant variables. The introduction of the log-lin models for the evaluation of the financial variables proved that financial performance has a strong dependency on a dual leadership structure. Furthermore, both regression models resulted in a strong dependency of board member participation in relationship to the financial health of the sample dance organizations. These findings support the literature review on leadership structure and the inclusion of relevant financial variables such as unearned and earned income. The results of this study support dual leadership, a structure needed in an environment that forces dance organizations to attract grants, public and private donations to survive. A Board of Directors and their members can further assist in this initiative through direct financial contributions and by expanding the network of external funding sources (Pins 2011).

A continuation of this study is recommended to evaluate leader capabilities and educational backgrounds (Kuenzi and Stewart 2017). Further analysis about the dual structure can provide more insight on individual capabilities and the impact on a dance organizations financial sustainability. It would be interesting to evaluate whether both leaders in the sample of dance organizations selected for this study are artists or have a mixed educational background. It is also important to understand if organizations solely led by "artistic" leaders have lower financial performance than organizations with a mixed leadership. A survey in the form of a questionnaire with a follow up phone interview is recommended for this portion of the study. Further quantitative analysis can also explain if a strong correlation exists between leadership structure and unearned income of dance organizations. The results of these additional analyses can provide nonprofit leaders with relevant information on the relationship between organizational structure and financial variables. However, even in the absence of these qualitative results, our results demonstrate that dance organizations can significantly benefit by moving from a single leadership to a dual leadership model and ensuring that they have a substantial Board of Directors, who are invested in improving the financial health and artistic impact of the company.

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