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**The Progress and Pitfalls of  
Diversity on Wall Street**



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One of the major challenges of coming decades for the American economy will arise from the growing diversity of the workforce. This challenge will be especially severe for more skilled occupations. Historically, they have recruited mostly among highly educated white men, a population that is shrinking among new entrants to the labor market. The challenge then is to integrate minorities and women into arenas where they have previously been outsiders.

This report considers how this challenge is manifesting itself on “Wall Street,” the financial industry in the tri-state region in and around New York City. Wall St. is the center of a nationwide industry that bears enormous weight within the U.S. economy, accounting for 8 percent of GDP, according to one estimate.<sup>1</sup> The financial sector depends on a supply of college-educated workers to fill core positions such as trader and analyst. Eventually, some of them climb the ladder and rise into the ranks of leadership, possibly achieving both significant influence within the national and world economies and substantial personal wealth.

Wall St. sits geographically at an epicenter of the powerful demographic shifts reshaping the American population. The main motor of these shifts comes from two dynamics: the aging of the white population, hitherto the dominant majority; and the arrival of large numbers of young-adult immigrants from all over the globe, but primarily from Latin America, the Caribbean, and Asia. As a major gateway for new immigrants, the New York region is in the vanguard of demographic change, as its population composition reveals. According to the American Community Survey data for 2005-09, whites who are not Hispanic constitute a bare majority, 54 percent, of the tri-state region’s population, substantially less than their two-thirds proportion in the nation as a whole; and more than a quarter of the region’s population was born outside the United States, a fraction that is roughly double the immigrant share of the national population. Because the region is home to a population with above-average educational attainment, New York City and its suburbs reflect the recent trend for young women to outnumber their brothers among the college educated.

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<sup>1</sup> See Thomas Phillipon, “The future of the financial industry”:  
<http://sternfinance.blogspot.com/2008/10/future-of-financial-industry-thomas.html>

The questions we consider are: Is core of the Wall St. workforce becoming more diverse in tandem with the regional and national populations? Are minorities and women attaining earnings parity with their white male counterparts? Do their occupational positions suggest that they have fair opportunities to rise to positions of leadership?

We view these questions from a perspective that is necessarily long-term, for the demographic shifts that motivate them will continue for the next quarter century at least. This is a moment of turmoil on Wall Street, where, on the one hand, economic stagnation is leading to layoffs and, on the other, the Occupy Wall St. movement is challenging the basic fairness of the economic arrangements symbolized by the financial industry. But when the economy rebounds, the patterns we detect are likely to grow in significance.

We address these questions with census data. The value of census data lies in their potential for identifying the prominent features of a social and economic landscape, our aim here. They are less satisfactory when it comes to explanations for such findings as inequalities between groups. As will be clear at the end, our report raises questions that require other sorts of data, nonexistent at this moment, to answer.

### **Looking for change**

A conjunction of two momentous demographic forces during the next quarter century will drive much of the change in the workforce. On the one hand, because of the massive retirements of the baby boomers, the huge group of Americans born in the 1946-64 period, many highly educated workers, predominantly white and male, will exit from the full-time workforce. On the other, the young adults who will be beginning their work lives will include fewer whites and more minorities. This will be true also of the pool of college-educated young adults, among whom, in addition, women will substantially outnumber men.

One way of looking for the effects of these shifts involves comparing younger and older workers. Older workers experienced a different set of opportunities at critical junctures of their lives--e.g., college admission, entry into a first job, promotion--than younger workers have. Another way is to compare the core Wall St. workforce at different points in time; we will use the data from the 2000 Census and the 2005-09 American Community Surveys for this purpose.

Table 1 provides the basic tabulations for this examination. (The Appendix provides the details about how we identified core Wall St. workers. Suffice to say here that we define Wall St. narrowly, equating it with employees and employers who work in the industrial sector defined by the Census Bureau as "Securities, commodities, funds, trusts, and other financial investments." To identify core workers, we selected full-time workers in professional and managerial occupations, along with those in two sales occupations where college-educated workers predominate.)

The declining share of the core Wall St. workforce occupied by white (technically: non-Hispanic white<sup>2</sup>) males is unambiguously depicted in the table. In the oldest group, workers who are 45 and older, a group increasingly dominated by the baby boomers, white men made up 67 percent at the earlier date, 2000. By the second half of the oughts decade, the percentage had fallen slightly, as some in the more diverse 31-44 age group in 2000 had aged into the older group; but it was still above 60 percent. In the youngest age group, 30 and under, who represent recent recruits to the industry, the percentage of white men was below 50 percent in 2000 and dropped further to 46 percent by 2005-09.

A large element in these shifts is growing diversity in ethno-racial terms.<sup>3</sup> Whites, both men and women, are declining as a share of the Wall St. workforce, as one can read from left to right in the table: for each age group, the percentage of whites goes down between 2000 and 2005-09; and, at any point in time, younger workers are more diverse than older ones. The overall fall-off is quite substantial: In the oldest group, workers who are 45 and older, whites made up 87 percent at the earlier date, 2000. In the youngest group of 2005-09, workers who are 30 or under, white share had dropped to 65 percent.

The growing ethno-racial diversity is primarily a matter of the rapidly expanding number of Asian workers. Hispanic workers are increasing their share also; but the percentage of black workers has risen modestly, at best. The Asian share has surged, both in a comparison of older and younger age groups and between 2000 and 2005-09. Among workers who were 45 or older in 2000, Asians accounted for just 5 percent; among those who were 30 or younger in 2005-09, they accounted for 19 percent. Hispanics among these young workers attained an 8 percent share, up from 3 percent among the oldest workers of 2000. The percentage of black workers, however, changed little, going from 5 to 6 percent in the same comparison.

Gender also plays a significant role in expanding diversity, but women's share of core jobs on Wall St. has not risen as sharply as that of minorities. According to Table 1, women are about a quarter of the oldest workers, whether in 2000 or 2005-09, and they are about a third of the youngest workers, again regardless of the year of the data. Unlike the story for minorities, the percentage of women does not consistently increase between 2000 and 2005-09 for the three age groups (or in the

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<sup>2</sup> As is common in constructing ethno-racial categories in census data, all Hispanics, regardless of race, appear in the Latino category. Thus, the categories of white, black and Asian must be understood as including only the non-Hispanic members of those racial categories.

<sup>3</sup> This diversity did not disappear with the crisis that began on Wall St. in 2008. We have confirmed that the patterns that appear in the 2005-09 data also are reproduced separately in the 2009 data and in the recently released 2010 data. Because the data for a single year of the ACS represent a small sample, however, we prefer to report statistics based on the cumulative data.

total column). We cannot even be certain whether the comparison of the female percentage across age groups states accurately the degree of change over time; a possibility that we cannot dismiss is that changes occur across age groups in part because some women drop out of full-time work to raise children and are subsequently not able to climb back into core jobs. To the extent that this happens, the comparison across age groups overstates the shift toward an increasing employment of women.

Insofar as there is a rising share of women workers in the financial industry, minorities are contributing disproportionately to it. Women make up 40 percent or more of all black and Hispanic workers, a figure that is well above average for the Wall St. work force as a whole. Women are also a growing fraction of Asian workers, more than a third of the youngest workers. The trend of an increasing role for women is evident also among white workers, but it is very gradual across age groups. Men are more than three-quarters of the oldest whites, while in the youngest group this percentage remains around 70 percent.

It hardly needs to be said that the Wall St. workforce looks different from the overall tri-state college-educated workforce of prime working age (25-64 years old). White men are substantially overrepresented on Wall St compared to this larger labor pool. For instance, in 2005-09, white men were still in the majority on Wall St. (see the total column), but they made up only 36 percent of the region's college-educated labor force. Women, blacks and Hispanics are substantially underrepresented in the financial industry by comparison with their shares in this workforce. Asian men, however, seem to be joining white men in overrepresentation, especially in 2005-09.

### **The role of immigration**

Wall St. is not only a national center for finance but an international one; and it is located in a region that has served since the colonial period as a major hub for U.S. immigration. Immigration has fed the core Wall St. workforce, adding to industry diversity. The foreign born have been increasing in number on Wall St. during recent years (see Table 2): they were 20 percent of core workers in 2000; by 2005-09 they were 25 percent. If we could identify the second generation, the U.S.-born children of immigrants, a group that cannot be distinguished in census data, the total role of immigration would undoubtedly loom much larger.

The immigrants on Wall St. are often ethno-racial minorities as well, a conjunction of characteristics that raises questions about their opportunities to rise to positions of leadership. The foreign born are no more than a small minority among white workers, though their number is growing over time: in 2000, they were 11 percent of whites; in 2005-09, they were 13 percent. By contrast, immigrants are slightly more than a third of black and Hispanic workers. This fraction seems surprisingly high for black workers, a racial category that Americans tend to equate with long-resident African Americans, but in fact the black population of the New York region

has a large immigrant component, mainly of Caribbean origin. Jamaicans are, by a substantial margin, the largest group in the Wall St. contingent. Among Latino core financial-industry workers, Colombians, Cubans, Dominicans and Ecuadorians are the most significant foreign-born groups.

The highest share of the foreign born on Wall St. is found among Asian workers—three-quarters, overall. This reflects the predominance of the foreign born among adult Asian Americans, a consequence of large-scale immigration since the late 1960s. Immigrants of Chinese background, coming from Taiwan and Hong Kong, as well as the mainland, and of Indian origin are by far the largest groups. Unlike the overall trend of foreign-born employment, however, the immigrant fraction among Asian workers is declining, as young Asian Americans on Wall St. are more likely than their elders to be U.S. born. This, too, reflects broader demographic trends. Among the large number of 30-or-younger Asian workers in 2005-06, the U.S. born make up almost 40 percent.

### **Occupational position and monetary compensation**

The standard for occupational advantage on Wall St. is established by the positions held by white men. How different from this standard are the occupations of women and minorities? In Table 3, we present index-of-dissimilarity values that compare the detailed occupational distributions of white men and other ethno-racial/gender categories. The index of dissimilarity has a simple interpretation: its value is the percentage of an ethno-racial/gender category that would have to change position to match the occupational distribution of white men. The higher the values (100 is the maximum), the more dissimilar are the occupational distributions. As a rule of thumb, values of 30 or above are regarded as noteworthy.

Table 3 indicates that occupational dissimilarity has declined over time, between 2000 and 2005-09. With one exception, black men, who show some of the smallest overall dissimilarities from white men, the values are lower at the later time period than in 2000. Nevertheless, several of the values are moderately high in 2005-09, close to 30 or over that threshold. The occupations of Asian men and minority women in general seem the most different from those of white men.

The occupational distributions are not more distinct because they are concentrated in a small number of positions. The top five occupations for each group are rather consistent across ethno-racial/gender categories and even across age groups (these observations depend on very detailed tables that we do not present here). Usually leading this contingent of jobs, often by a sizable margin, is the occupational title that includes stockbrokers and bond traders--“securities, commodities, and financial services sales agents.” Appearing in second or third place are personal financial advisors. Among older workers, managerial and executive positions show up: chief executive, a position held by less than 10 percent of white men who are 45 or older, is nevertheless in the top five for them, as is supervisor or manager of brokers and traders. Other occupations that appear frequently in the top five are accountants

and auditors, financial managers, computer programmers and computer systems analysts.

An inspection of the occupational details reveals some hints of distinctive career trajectories. The broker and trader occupation is often in first place among the jobs held by minority and women workers, but it is less common among them than among white males. For instance, among young white men in 2005-09, nearly 40 percent were in these jobs, but among young black and Asian men, the corresponding figure was about 25 percent. Women were substantially less likely to be brokers and traders. For the young white women of 2005-09, about a third were but among minority women, the fraction was only about a fifth or less.

In addition, women are more likely to hold jobs in human resources, often seen as a dead-end, without a ladder to climb into higher positions. Such jobs appear in 2000 in the top five for white, black and Hispanic women. This occupational category never appears in the lists for white men, even when these are extended to the top ten jobs. Asian workers are more likely than others to fill computer systems-related jobs and presumably to have technically oriented careers.

Another indication of ethno-racial and gender positioning is annual earnings, including the bonuses that are often the primary economic reward for performance in the financial industry. The case can be made that earnings on Wall St. are the true metric of perceived individual value. Do white men earn more on average there? Yes, they do, and typically by a substantial margin. In Table 4, with two exceptions, the median earnings of white males are higher than those for any other group in all three age categories and in both 2000 and 2005-09. The exceptions involve young Asian and Hispanic men in 2005-09, who earn about 10 percent more than white men in one case and about the same in the other. In all of the other comparisons in the table, white men come out on top.

The white male earnings advantage is higher in the two older groups than in the younger one. This increased earnings differential could reflect distinct career trajectories for white men and the members of other groups, though census data, as snapshots taken at single moments in time, cannot demonstrate this inference. (For a similar reason, we cannot be sure whether the parity involving white and Asian and Hispanic young men in the 2005-09 data will continue as their careers develop.) What is demonstrable is the typically large magnitude of the earnings advantage for white men. In the older age groups, it is common for this advantage to approach, even exceed, 2 to 1. For instance, in the 31-44 age group in 2005-09, the median earnings of white men were twice (or more) as great as the median earnings of black men and black and Latina women.

The white male advantage stems from both ethno-racial and gender inequalities. That is, with two already noted exceptions, white men earn more than men of other ethno-racial groups; and, in each ethno-racial group, men usually more than women. In addition, there are, as we already know, differences in occupational

placement that could play a role in these earnings differences. There are also some notable differences in educational credentials. In general, whites and Asians have higher rates of baccalaureate and post-baccalaureate attainment than do blacks and Latinos, though these differences have narrowed in 2005-09. It is of interest then to examine earnings differences with multiple factors taken into account, and for this purpose we have used ordinary least-squares multiple regression analysis, with the natural logarithm of earnings as the dependent variable. The key results are presented in Figure 1.

The figure reveals large differences among ethno-racial groups and between men and women who have been made statistically equivalent in terms of age, educational attainment and nativity. The differences in the figure (which have been translated out of the logarithmic scale) indicate that all of the minority ethno-racial categories earn substantially less than whites. The largest difference is between whites and blacks, with the latter earning approximately one third less. Further, women earn less than men; the difference between them when they are the same in terms of age, education, ethno-racial category and nativity is estimated at roughly 25 percent. Finally, the foreign born earn less than natives by 8-9 percent. Introducing the jobs individuals hold, in the form of occupation scaled according to typical earnings, as an additional statistical control has very little effect on these differences. In other words, the analysis shows earnings differences among people who are nominally doing the same kind of work.

The large earnings differences between whites and minorities, between men and women and between immigrants and natives are an unmistakable signal that parity has not been achieved on Wall St. Moreover, the actual earnings of minorities, women and immigrants often compound these differences, for as we have noted earlier these categories overlap to a high degree: that is, minorities are more likely to be female and foreign, as are foreigners and women to be minorities. In the real world, multiple disadvantages often affect earnings.

## **Conclusion**

On one level, Wall St. appears to be adapting to the growing diversity of the workforce. More women, immigrants and minorities, especially Asians, are entering the ranks of core Wall St. workers, and their shares of this workforce are likely to grow over time, as older workers, among whom whites and men predominate, exit into retirement. This trend of diversification is welcome as a signal that women and workers from all ethno-racial groups can find a home in the financial industry and share in the opportunities to garner large financial rewards.

To be sure, this diversification does not simply mirror the demographic and other trends of the larger society. Despite the superior educational achievements of young women, they remain starkly underrepresented on Wall St., and their fraction of the workforce is increasing only slowly, at best. Latinos and blacks, especially African Americans with multiple generations in the U.S., are also underrepresented.

Asian men and women, often immigrants, carry much of the weight of Wall St. diversification.

On another level, the manner in which a more diverse workforce is being integrated into the Wall St. workforce gives more reason for concern. Our report establishes that the white male portion of the workforce, from which the leadership of the industry has historically been recruited, is declining. Unless this decline is reversed—and given demographic and educational trends, this would be hard to accomplish--there will be fewer white men in the pipeline.

Yet we find signs that women and minorities are not achieving parity with white men, suggesting that fewer of them will have the career trajectories that prepare them for leadership. Most important, their financial compensation averages substantially less than that received by white men. And their occupational positions suggest that they are sometimes tracked into jobs with truncated job ladders, such as technical positions or human-relations ones.

This is, to be sure, a time of economic stagnation, when the Wall St. workforce is shrinking. Currently, the lack of opportunity in the financial industry for well-educated young men and women is the dominant note of concern, and quite appropriately so. However, the patterns of inequality that we have detected are likely to continue in the absence of determined efforts to alter them and will likely shape the way the Wall St. workforce develops when the financial industry rebounds. These patterns indicate a persisting dominance of the industry by white men even as the college-educated labor pool becomes ever more diverse in ethno-racial terms and more densely populated by women. Given the financial rewards and economic influence that is associated with high-status positions on Wall St., this dominance, should it continue, would be unhealthy for the industry and for the society at large.

This report leaves us with a puzzle as to what is transpiring on the ground. There are a number of possible explanations for the inequalities we have found. But, broadly speaking, they fall into two classes: minorities and women may differ in the human-capital characteristics required for career trajectories oriented towards future leadership, and/or they may be excluded from embarking on these trajectories. In the first case, for instance, women and minorities may not possess as frequently the elite educational records, including, e.g., attendance at Ivy League or equivalent universities, as white men do. In the second, they may suffer discrimination, such as confinement to jobs with limited ladders for upward mobility or exclusion from the friendship and mentorship networks that provide crucial career guidance. We cannot tell from census data which explanations are true and which false.

To identify the processes that seem to continue to advantage white males in a diversifying workforce, interview studies are needed to delineate the careers of men and women, whites and minorities, in greater depth. These studies could examine

the career beginnings of different groups—for example, do women and minorities begin in different kinds of jobs or firms than white men do?—as well as the development of careers. A 2008 report by Catalyst on women of color in the financial industry gives numerous insights into the exclusionary processes faced by minorities and women working in large firms.<sup>4</sup> But it is limited by the restriction of the sample to the largest firms and to individuals working in jobs with a small set of titles. It cannot speak, for example, to the diversity of career trajectories and how that diversity is distributed across different demographic groups and with what consequences. We need such information if the workforce challenges of coming years are to be met successfully.

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<sup>4</sup> Deepali Bagati, “Women of Color in U.S. Securities Firms.” New York: Catalyst, 2008.

## **Appendix: Defining the financial industry in census data**

The financial industry can be defined in a broad sense, equated with what is sometimes identified by the acronym FIRE, which stands for finance, insurance and real estate. In this broad concept, the finance portion includes all of the banking sector, including commercial and savings banks, as well as consumer lending institutions such as credit-card companies.

This is not the approach we take here. Our goal was to limit our examination to that portion of the financial sectors that the toponym Wall St. conventionally calls to mind and that is associated with unusually high earnings. We therefore selected individuals who, according to what they told the Census Bureau on the long-form of the 2000 Census or on the American Community Survey (ACS), work full-time in “Securities, commodities, funds, trusts, and other financial investments” (industry code 6970). According to the translation of the census code into the North American Industry Classification System (NAICS) used by the Bureau of Labor Statistics, this code covers such activities as investment banking, securities dealing, investment advice, portfolio management, commodities trading, and pension funds and trusts management.

Not all of the workers in this industry sector belong to the core, that is, are directly involved in its financial functions. A server in the cafeteria of an investment bank would be counted as a worker in it. To restrict our examination to core workers, who would have the potential to attain high earnings during their careers, we selected individuals in management and professional occupations (described as “management, business, science and arts occupations” in the ACS codebook.) We included in addition two sales occupations with large numbers of college-educated financial-sector workers, “Securities, commodities, and financial services sales agents” and “First-line supervisors of non-retail sales workers.” These occupations include brokers and traders, along with their managers.

The top ten occupations are quite consistent in 2000 and 2005-09. They include, in addition to the sales agents (#1 in 2000 and 2005-09): personal financial advisors, accountants and auditors, financial managers, supervisors of non-retail sales workers, financial analysts, all other managers, chief executives, systems analysts, and computer programmers, in the 2005-09 order (some minor variations in order appear in 2000). These ten occupations account for nearly 80 percent of core workers in both time periods.

In a further refinement of our samples, we eliminated anyone for whom industry or occupation was “allocated” by the Census Bureau. The allocation process is employed to fill in data values that were not provided by the respondents; an examination of the characteristics of workers allocated to core occupations in the securities industry indicates that few if any of them belong there. In analyzing earnings, we made some further restrictions: 1) to individuals who worked full time

throughout the prior year (for which earnings are measured); 2) to individuals whose earnings were not allocated by the Census Bureau.

The high average educational attainment of the workers we include in our analysis is one validation of our choices. In the 2000 data, 79 percent have earned at least a baccalaureate degree, and more than a quarter (29 percent) have a post-baccalaureate credential. In the 2005-09 data, the proportion with at least a baccalaureate has risen to 86 percent, and a third have a post-graduate degree. Their earnings are also well above average: in 2005-09, the median earnings of workers 30 or younger were \$77,250; for those aged 31-44, \$135,000; and for those 45 or older, \$140,000. The earnings in our sample are comparable to those reported for the financial industry by the Bureau of Labor Statistics and for the financial industry in New York by Andrew Beveridge in *The Gotham Gazette*.<sup>5</sup>

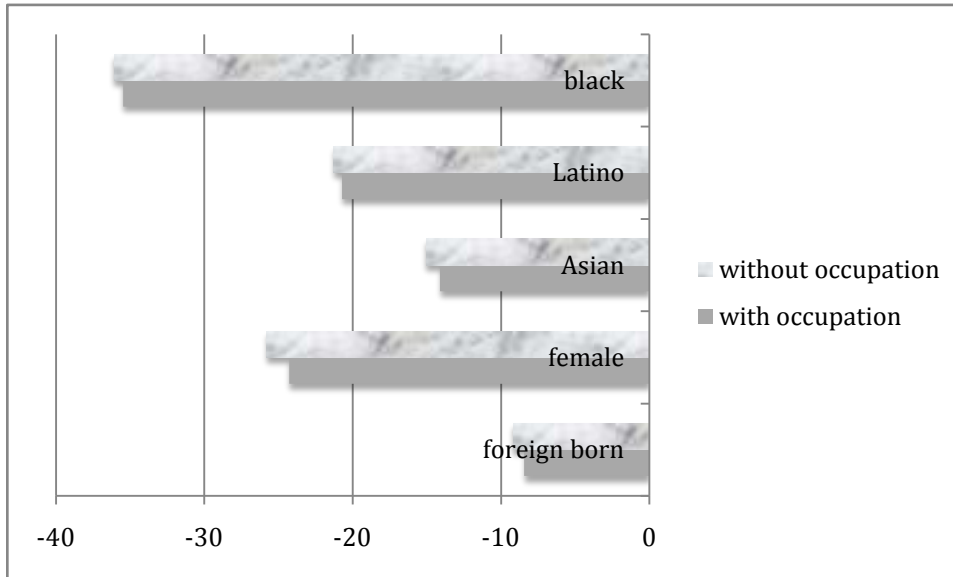
The census micro-data that we use for the analysis are more than adequate to our purposes. Comparing weighted to unweighted sample sizes, we find that the 2000 data are a 4.5 percent sample of core Wall St. workers and the 2005-09 data are a 4.7 percent sample. The unweighted sample sizes, the true indicators of statistical accuracy, are 8,273 and 9,715, respectively.

Source for cover photo: Wikipedia Commons

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<sup>5</sup> For the Bureau of Labor Statistics data, see [http://www.bls.gov/oes/current/naics3\\_523000.htm](http://www.bls.gov/oes/current/naics3_523000.htm); also, Andrew Beveridge, "New York's Now Beleaguered Financial Workforce," *The Gotham Gazette* (August 3, 2009): <http://www.gothamgazette.com/article/fea/20090803/202/2978>.

Figure 1  
Percentage differences in earnings from regression analyses, with and without  
occupation controlled, 2005-09



Note: Ethno-racial group, gender, and nativity are represented as differences from omitted categories—whites, men, and the U.S. born, respectively. The differences are translated coefficients from regression analyses with logged earnings as the dependent variable and age and education level as additional independent variables. Two equations have been estimated, one of which also includes occupation, scaled according to the earnings of incumbents in 2000. All of the differences shown in the figure are statistically significant.

Table 1. Core workers on Wall St., by gender, race/ethnicity, age and year

		45 or older		31-44		30 or younger		Totals	
		2000	2005-09	2000	2005-09	2000	2005-09	2000	2005-09
whites	men	67.3%	63.7%	57.3%	52.4%	48.8%	45.8%	57.1%	54.4%
	women	19.7	19.4	20.5	16.3	22.7	18.9	21.0	17.7
blacks	men	2.2	2.3	3.3	3.8	3.1	3.7	3.0	3.3
	women	2.5	2.2	3.0	2.8	3.0	2.6	2.9	2.6
Latinos	men	1.8	2.1	3.3	4.2	4.3	4.8	3.2	3.7
	women	1.0	1.6	2.1	2.5	3.1	3.0	2.1	2.3
Asians	men	4.0	6.0	6.6	12.0	8.1	12.3	6.4	10.3
	women	0.8	1.9	3.2	4.9	4.5	7.0	3.0	4.4
Totals	men	75.8%	74.5%	71.0%	73.3%	65.7%	68.1%	70.6%	72.6%
	women	24.2	25.5	29.0	26.7	34.3	31.9	29.4	27.4

Notes: The definitions of Wall St. and of core workers are specified in the Appendix.

The white, black and Asian categories exclude any Latinos who placed themselves in these racial categories.

The percentages in the various ethno-racial/gender categories do not add to 100% because a small number of workers of other races are left out of the table.

Table 2. Percent foreign born among core workers on Wall St., by race/ethnicity and by gender

	45 or older		31-44		30 or younger		Totals	
	2000	2005-09	2000	2005-09	2000	2005-09	2000	2005-09
<b>race/ethnicity</b>								
whites	10.6	8.7	9.8	16.1	12.1	11.3	10.6	12.7
blacks	34.1	46.0	37.8	33.3	28.8	30.6	34.3	35.6
Latinos	38.9	44.9	34.3	34.9	26.7	30.1	31.7	35.4
Asians	91.2	85.2	84.5	80.3	65.3	61.8	77.6	76.1
<b>gender</b>								
men	16.1	17.3	20.2	28.2	20.5	21.6	19.2	23.6
women	18.3	21.0	21.4	33.4	24.0	29.4	21.7	29.0
<b>Totals</b>	16.6	18.3	20.6	29.6	21.7	24.1	20.0	25.1

Notes: The definitions of Wall St. and of core workers are specified in the Appendix.  
 The white, black and Asian categories exclude any Latinos who placed themselves in these racial categories.

Table 3

Dissimilarity between the occupations of white men and those of other ethno-racial/gender categories, 2000 and 2005-09

	men			women			
	blacks	Hispanics	Asians	whites	blacks	Hispanics	Asians
2000	19.8	24.4	35.0	23.0	37.9	37.5	42.1
2005-09	20.3	14.6	29.2	21.5	30.5	33.0	36.5

Note: The table presents index-of-dissimilarity values. Each value can be interpreted as the percentage of members of an ethno-racial/gender category who would have to change occupational location in order for the category to match the distribution of white men.

Table 4. Median earnings of core workers on Wall St., by gender, race/ethnicity, age and year

		45 or older		31-44		30 or younger		Totals	
		2000	2005-09	2000	2005-09	2000	2005-09	2000	2005-09
whites	men	\$161,250	\$165,000	\$167,700	\$190,000	\$81,270	\$82,400	\$134,160	\$154,500
	women	107,070	115,360	103,200	104,940	67,080	72,100	90,300	100,000
blacks	men	83,850	100,000	92,880	93,000	51,600	58,710	70,950	90,000
	women	63,855	72,100	64,500	68,900	50,310	42,000	59,469	60,770
Latinos	men	77,400	102,000	96,750	103,000	64,500	82,500	77,400	99,910
	women	*	88,000	78,690	63,000	45,150	54,060	58,050	63,000
Asians	men	107,070	120,000	118,680	123,600	77,400	90,000	103,200	113,300
	women	*	101,760	90,300	115,320	74,820	77,380	82,560	100,000
Totals	men	\$149,350	\$154,500	\$154,800	\$154,500	\$77,400	\$82,400	\$129,000	\$137,000
	women	98,040	100,700	96,750	99,000	64,500	68,900	82,560	90,000

Notes: Median earnings include: wages, salary, commissions, and bonuses for employed individuals; and self-employment income for employers and the self-employed. Individuals who did not work full-time during the prior year or whose earnings were allocated by the Census Bureau are not included.

The definitions of Wall St. and of core workers are specified in the Appendix.

The white, black and Asian categories exclude any Latinos who placed themselves in these racial categories.

\* Not reported because unweighted N < 25.