

**The Shares Laboratory**  
**Institute for the Study of Employee Ownership and Profit Sharing**  
**Rutgers University, School of Management and Labor Relations**

**Report for the Second Quarter, July 2023: Distribution of Equity Compensation Based on Gender**

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**Introduction**

This is the second quarterly report of the Shares Laboratory (“The Shares Lab”) of Rutgers University’s Institute for the Study of Employee Ownership and Profit Sharing. This report provides the most up-to-date data from the 2022 General Social Survey (GSS) and will focus on the distribution of equity compensation according to gender. More specifically, this report will answer the following question: Are there gender gaps in employee equity compensation?

**Executive Summary of Findings**

Following are the main findings discussed in this report:

1. In general, men are more likely to own stock in their company than women. Specifically, in 2022, 27% of men and 9% of women owned stock in their companies, which means that 18% more men owned stock in their companies than women.
2. Only looking at employees who reported that they owned stock in the companies for which they worked, men’s value of their stock was significantly greater than women’s value. In 2022, on average, men’s value was \$176,071, whereas women’s value was only \$53,160. This means that for employees that own stock in their companies, women tend to own an average of just 30 cents for every dollar of equity men own in their companies. Further, we found this gender gap in equity compensation is larger than gender gaps in traditional forms of employee pay, such as annual earnings, and has increased in recent years.
3. Differences in the average equity ownership between men and women appear to be driven by owners with higher equity stake. Specifically, we found that among employee owners, the typical man and typical woman own about the same amount (about \$15,000), but men were three times more likely than women to own high stakes (more than \$200,000).
4. We also found that men were more likely to be granted stock and stock options than women in 2022, with the stock grant values received by men being significantly larger than those received by women. Specifically, about 9% of men and 3% of women working in for-profit companies that give out equity to employees were granted shares of stock in

2022, and 2% of men and 1% of women in these same firms were granted stock options. Regarding the value of the shares of stock granted to employees if they were granted stock from their employer in 2022, we found that, on average, men were granted stock shares worth \$177,048 whereas women were granted shares worth \$4,048.

5. Even when looking at employees with similar qualifications and in similar occupations and industries during the years 2002 - 2022, men generally were still more likely to own stock in their company than women and their value of the equity owned tended to be greater than women. However, there are some exceptions to the gender gap in equity compensation favoring men, which we explain below.

## Previous Research

Women continue to earn less than men (Bureau of Labor Statistics, 2023). Prior research indicates that the main reason for the gender wage gap is that women tend to be in lower paid occupations and industries than men. Additionally, women often have less work experience than men, although differences in experience between women and men are closing. In contrast, given women today are better educated than men, education does not explain why women earn less than men today (Blau and Kahn, 2017).

Only recently have scholars begun to investigate the gender gap in equity compensation. Klein, Hill, Hammond, and Stice-Lusvardi (2021) studied the extent that women receive less equity grants, i.e., stock and stock option grants, than their male counterparts, focusing on companies in the tech industry. They found that female employees were granted approximately 15-20% fewer equity grants than men, and the value of female employees' equity grants were approximately 20-30% less than male employees. They further found that using equity compensation as a means to retain employees led to gender bias in the distribution of equity compensation to employees.

However, whether gender differences exist in equity compensation across the labor market, not simply in tech companies, is unclear. Further, it is unclear whether previously known factors explaining wage gaps between women and men, such as women typically being in lower-paid occupations and industry than men, or women having less work experience than men, can help explain why gender differences in equity compensation may exist. This report seeks to address these questions.

## Findings

Table 1 presents equity and traditional forms of employee compensation in 2022 based on gender for employees in for-profit private companies that distribute equity to their employees.

Beginning with Panel A, we included yearly earnings and the percent of employees that were eligible for performance pay in 2022 as a comparison to potential gender differences in equity compensation. As can be seen in Panel A of Table 1, women were paid significantly less in yearly earnings than men – women earned an average of \$59,842 and men earned \$90,523. In other words, in 2022, a woman earned 66 cents for every dollar a man earned. This gender gap favoring men is consistent with previous research focusing on wage gaps discussed above. However, interestingly, we found that women were more likely to be eligible for performance

pay (defined as individual or group bonuses or any type of profit-sharing) in their companies – 49% of women and 47% of men were eligible for performance pay in 2022. This finding on performance pay is intriguing and may suggest that, at least in terms of this form of employee pay, companies are more open to offering it to both women and men. However, this does not say anything about the value of performance pay based on gender; thus, more analysis is needed.

Panel B presents equity compensation based on gender in 2022. Specifically, Panel B focuses on: 1) the percent of employees that owned equity in their companies, and 2) the average dollar value of employees' equity stake if they owned equity in their firm, capped at \$1 million to exclude extreme equity values. As shown in Panel B, we found that men were more likely to own stock in their company than women. Specifically, whereas 27% percent of men owned stock in their company in 2022, only 9% of women owned stock in their company – these differences are displayed in Figure 1. This suggests that 18% more men owned stock in their companies than women. Regarding the value of employees' stock if they owned stock in their company (also in Panel B of Table 1), we found that men tended to have significantly larger equity values than women. In 2022, we found men's value of equity was \$176,071 and women's value was only \$53,160, which is displayed in Figure 2. This indicates that men's equity value was \$122,911 greater than women's value in 2022, or, in other words, that women owned an average of just 30 cents for every dollar of equity men owned in their companies.

Last, Panel C presents stock and stock option shares granted to employees in 2022. Specifically, it includes the percent of employees granted shares of stock (defined as shares that the company gave for free through a restricted stock plan or an Employee Stock Ownership Plan, a stock bonus plan, or other stock plan) and the value of these granted shares, capped at \$1 million. Panel C also presents the percent of employees in 2022 that were granted stock options (defined as the right to purchase stock at a set price for several years into the future, typically ten years). We found that men were more likely to be granted shares of stock than women in 2022. Specifically, about 9% of men and 3% of women working in for-profit companies that give out equity to employees were granted shares of stock in 2022, which is displayed in Figure 1. These statistics indicate that 6% less women were granted equity than men in 2022. Regarding the value of these shares of stock granted to employees, we found that, on average, men were granted shares of stock worth \$177,048 whereas women were granted shares worth \$4,048. This finding, which is displayed in Figure 2, indicates an average difference of \$173,000 between women and men. For stock options grants, we found that 2% of men and 1% of women were granted stock options in their companies in 2022, which is again shown in Figure 1. That is, only 50% of women compared to men were granted stock options in their companies in 2022.

The statistics discussed above for 2022 indicate that men were more likely to own stock in their companies than women, and were more likely than women to be granted both stock and stock options grants by their companies. Regarding the values of equity compensation, we found, similar to gaps in annual earnings, that gender equity compensation gaps exist. However, interestingly, the equity compensation gaps that we found between women and men were much larger than annual earnings gaps. Whereas a woman in 2022 earned 66 cents in annual salary for every dollar a man earned, a woman in 2022 owned an average of just 30 cents for every dollar of equity a man owned in their firm.

Given the large gaps found above in average equity compensation between women and men in 2022, in Table 2 we sought to disentangle what is driving the equity differences, as the average values that we discussed above may be driven by extreme equity values for some employees. Thus, in Table 2, we present the percent of female and male employees that own equity in their companies based on different categories of the dollar value of their equity stake. We found that 54% of women, and 54% of men, own less than \$20,000 in equity in their companies, which is the typical equity value of employees in our sample if they own equity in their company. However, turning to employees with higher amounts of equity in their companies, only 8% of women, and 23% of men, own equity in their companies worth more than \$200,000. These results suggest that the gap that we found above in 2022 regarding employees' equity ownership appears to be driven by employees with higher equity values. That is, we found that among employee owners, the typical man and typical woman own about the same amount (about \$15,000) in their company, but men are three times more likely than women to own very high stakes (more than \$200,000).

In Table 3, given the large equity gaps that we found in 2022, we sought to examine whether gender equity gaps have changed over time. Specifically, although we found large gender gaps in average equity compensation in 2022, it is important to ask if the gap between women and men has at least decreased over time? To address this question, Table 3 presents the percent of employees that owned equity in their companies and the dollar value of employees' equity stake, capped at \$1 million, if they owned equity in their company for the years 2002 – 2022. We found that although gender differences in equity ownership and value of equity ownership bounced around from year to year, these gender differences appear to initially decrease or at least stayed the same for a number of years after 2002. However, the difference between women and men in owning stock and the value of their stock became much larger in the most recent years, 2018 and 2022. Specifically, although we found that in 2014, women and men were equally likely to own stock in their company – 22% for both women and men – we found men were more likely to own stock than women in 2018 and 2022. That is, we found that 6% more men were likely to own stock in their company than women in 2018 and 18% more men owned stock than women in 2022. For the value of equity if employees own stock in their companies, although we found a \$4,088 difference between women and men in 2014, this gap jumped to \$69,991 in 2018 and \$122,911 in 2022. These findings suggest that the average gender gap in equity compensation has not decreased, especially in recent years, but has actually increased.

We now turn to understanding the extent that equity compensation gaps exist when looking at employees with similar characteristics. Specifically, we explore in Table 4 whether the gender differences found above for the likelihood of owning stock in their company and the value of their equity is reduced, or even vanishes, when looking at employees in similar companies or with similar individual characteristics. To do this, we combined data from all years available, that is, 2002 – 2022, to get the largest possible sample in each category we look at, which helps to ensure statistical accuracy. In Table 4, we will look at whether the average equity compensation differences found between women and men above continue to exist when looking at employees with similar yearly earnings, of similar age, tenure, and education, and in similar sized companies.

First, we look at employees with similar yearly work earnings, given it is likely that employees with higher yearly earnings are more likely to own stock in their companies, and men typically have higher yearly earnings than women. It is clear by looking at Table 4 that equity compensation gaps do not always favor men when considering employees with different levels of annual earnings. Specifically, we found that women were more likely to own equity in their company than men when their yearly earnings were between \$15,000 and \$50,000. That is, for employees with earnings between \$15,000 - \$30,000, approximately 10% of men and 13% of women owned stock; whereas for employees with earnings between \$30,000 - \$50,000, approximately 24% of men and 28% of women owned stock in their companies. Further, focusing only on employees that own stock in their company, we found that women had higher equity values than men when their yearly income was below \$50,000, with the difference between men and women around approximately \$5,000. These statistics suggest that for employees making lower levels of income, the equity gap sometimes reverses in favor of women. Nevertheless, for employees with higher yearly earnings, that is, above \$50,000 a year, we found men were more likely to own stock and their equity value was greater than women, consistent with the general patterns discussed above.

Turning to the size of the firm in Table 4, in almost all cases, men were more likely to own equity than women and men's value of equity is almost always greater than women. However, there are exceptions for a few organization size categories that we looked at in Table 4. Specifically, for the smallest companies (under 50 employees), men and women were equally likely to own equity in their companies – both were 6% for employees in companies with 1-9 employees and 8% for employees in companies with 10 – 49 employees. It is possible that this reflects the relative openness in recent startups and smaller companies to awarding equity to both men and women, but more analysis is needed. Finally, we found that in companies with 1000-1999 employees, although men were more likely to own equity, women's equity value was greater than men's value. This is likely being driven by a few women in our sample with extremely high equity stakes – specifically, one woman's equity stake in her firm was \$620,000 and another woman's equity stake in her firm was worth \$350,000. However, again, more analysis is needed to understand this finding.

Last in Table 4, we examine gender differences in equity compensation for employees that are similar in age, tenure, and education. We found that, in general, even when looking at employees that are similar in age, tenure, and education, men were more likely to own stock in their companies and the values of their equity stake tended to be larger than women. This is the case for all age, tenure, and education categories examined except for employees still working over the age of 70. In this one case, women were slightly more likely to own equity in their company – 13% for men and 14% for women. Thus, this suggests that differences in age, tenure, education, and firm size are unlikely to be important to explaining why men tend to be more likely to own equity in their companies and why their equity stakes tend to be larger than women.

In Table 5, we turn to exploring whether gender-based equity differences exist for employees in similar industries and occupations, given that the most important reason for why women tend to be paid less than men is that they are more likely to be in lower paid occupations and industries (Blau and Kahn, 2017). In general, across the industries and occupations explored in Table 5, we

found that men were more likely to own stock than women and men's equity value was greater than women's equity value. Specifically, in durable manufacturing, transportation and utilities, information, retail trade, professional, management, and administrative services, education and health, and other services, men outnumbered women in owning stock in their company. For example, in the information industry, which is the industry with the highest percentages of employees owning stock, we found that 46% of men owned stock whereas 37% of women owned stock. This means 9% more men owned stock in their companies in the information industry than women. However, there are some industries where men did not outnumber women in owning stock in their company. For example, women were more likely to own stock in their companies in agriculture, mining, and construction industries, as well as non-durable manufacturing and finance, insurance, and real estate industries. Further, we found that men and women were equally as likely to own stock in the wholesale trade industry. Turning to the value of stock if employees owned stock in their company, we found that men's equity value was greater than women's in every industry we examined except one (that is, other services), with gender differences ranging from about \$12,000 in wholesale trade to a difference of approximately \$111,500 in professional, management, and administrative services. Further, if we look specifically at the information industry, which is the industry where employees are most likely to own stock, we can see men's equity value was \$71,774 greater than women's equity value. In other words, in the information industry, women owned 36 cents for every dollar of equity men owned. The one exception to the gender gap favoring men within the same industry is other services, in which women own equity greater in value than men of about \$20,000.

Turning to the equity differences based on employees' occupation at the bottom of Table 5, we again found that men were generally more likely to own stock in their company and men's value of equity was always greater than women's. Specifically, for management related occupations, we found that 7% more men were likely to own stock than women, and men's value if they owned equity was over \$65,000 greater than women's value. For professional and technical occupations, 10% more men were likely to own stock in their organization than women and men's equity value was about \$7,000 greater than women's value. However, there were some occupations where men's equity ownership did not outnumber women. Specifically, in management occupations, 3% more women owned equity in their company than men, and women and men were equally as likely own stock in their company in blue-collar jobs – 19% for both genders. However, even within these occupations, men's equity stake was greater than women's, with a difference of \$147,050 in management occupations and \$31,529 in blue-collar roles.

Whether men outnumber women in equity ownership in their companies depends to some extent on the occupation and industry and size of company that employees are in. However, even if women and men are in the same occupations and industries, we generally found that men's equity value was greater than women's equity value.

## **Conclusion**

In summary, the findings in this report suggest that in 2022, men were more likely to own stock in their companies than women, and were more likely to be granted stock and stock options grants than women. Further, for only employees that owned stock in their companies in 2022, the

value of men's equity stake was, on average, greater than women, and men's granted stock shares were also larger than women's granted shares. These gender gaps in equity compensation were much larger than pay gaps for traditional forms of employee pay, such as annual earnings, and appear to have increased in recent years. We disentangle what is driving the large differences in average equity ownership between women and men, finding that for employee owners, although the typical man and typical woman own about the same amount (about \$15,000), men are three times more likely than women to own high stakes (more than \$200,000). Overall, our findings suggest that a gender gap in favor of men tends to exist for equity compensation. However, as discussed above, this is not always the case, as we found there are certain parts of the labor market where the gender gap favoring men is reduced or even reverses.

### **Sources and support for these data**

The analysis in this report is based on data from the 2002, 2006, 2010, 2014, 2018, and 2022 General Social Survey (GSS). The GSS is sponsored by the National Science Foundation and the data was collected by the National Opinion Research Center at the University of Chicago, which does a lot of contract work for the NSF and the U.S. Census. Questions dealing with equity compensation have been organized over the 2002- 2022 period by the Rutgers University Institute for the Study of Employee Ownership and Profit Sharing by applying with a research proposal every four years to the General Social Survey at National Opinion Research Center. The 2022 GSS questions were entirely supported by a gift from Google.org. Between 2002-2018, various institutions provided direct or in-kind support for the General Social Survey including the Employee Ownership Foundation, the Institute for the Study of Employee Ownership and Profit Sharing at Rutgers University, the Rockefeller Foundation, the Russell Sage Foundation. Other groups who also contributed funds to support the data collection were the Beyster Institute at UCSD, the Foundation for Enterprise Development, the National Center for Employee Ownership, and the Profit Sharing Research Foundation. From 2002-2022, staff of the School of Management and Labor Relations employee share ownership research team and the School's Institute for the Study of Employee Ownership and Profit Sharing offered their time to write research proposals, design research questions, analyze data, and write reports as part of their academic appointments.

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**TABLE 1. Equity and Traditional Compensation by Gender, 2022**

	Men	Women	Female Difference	Gender Gap
<b>Part A. Forms of employee pay</b>				
Yearly earnings (mean)	\$90,523	\$59,842	-\$30,681	0.66
Performance pay (percentage)	47%	49%	2%	1.04
<b>Part B. Equity compensation</b>				
Own company stock (percentage)	27%	9%	-18%	0.33
Dollar value of EO stake (mean)	\$176,071	\$53,160	-\$122,911	0.30
<b>Part C. Equity grants</b>				
Granted shares of stock in past year (percent)	9%	3%	-6%	0.33
Value of granted stock in past year if received stock (mean)	\$177,048	\$4,048	-\$173,000	0.02
Percent granted stock options in past year	2%	1%	-1%	0.50

Notes: Based on 2022 General Social Survey for employees in private for-profit companies. Performance pay is defined as whether the employee is eligible for performance pay, such as individual or group bonuses or any type of profit-sharing. Dollar value of EO stake is defined as the value of equity for only employee owners, capped at \$1 million, which is based on categorical values. Granted shares of stock is defined as shares that the company gave for free through a restricted stock plan or an Employee Stock Ownership Plan, a stock bonus plan, or other stock plan. Granted stock options is defined as the right to purchase stock at a set price for several years into the future, typically ten years. Female difference is women's percent or value minus men's; the gender gap is female percent or value divided by male percent or value.



**TABLE 2. Percent of Employees Owning Equity in Their Company by Dollar Value Category and Gender, 2022**

	<b>Men</b>	<b>Women</b>	<b>Female Difference</b>	<b>Gender Gap</b>
<b>Dollar value of EO stake if employee owns stock in their company</b>				
Less than \$499	15%	10%	-5%	0.68
\$500 to \$999	2%	6%	4%	3.00
\$1,000 to \$2,999	1%	11%	10%	11.00
\$3,000 to \$4,999	17%	3%	-14%	0.18
\$5,000 to \$9,999	7%	16%	9%	2.29
\$10,000 to \$19,999	12%	8%	-4%	0.67
\$20,000 to \$39,999	8%	15%	7%	1.88
\$40,000 to \$79,999	11%	17%	6%	1.55
\$80,000 to \$199,999	4%	6%	2%	1.50
\$200,000 to \$499,999	8%	8%	0%	1.00
\$500,000 to \$999,000	9%	0%	-9%	0.00
Over \$1 million	6%	0%	-6%	0.00

Notes: Based on 2022 General Social Survey for employees in private for-profit firms. Dollar value of EO stake is defined as the value of equity for only employee owners. Female difference is women's percent minus men's; the gender gap is female's percent divided by male's percent.

**TABLE 3. Equity Compensation by Year and Gender, 2002-2022**

	Men	Women	Female Difference	Gender Gap
<b>All years</b>				
Own company stock (percentage)	22%	17%	-5%	0.77
Dollar value of EO stake (mean)	\$94,861	\$45,453	-\$49,408	0.48
<b>2002</b>				
Own company stock (percentage)	25%	18%	-7%	0.72
Dollar value of EO stake (mean)	\$86,695	\$56,401	-\$30,294	0.65
<b>2006</b>				
Own company stock (percentage)	18%	18%	0%	1.00
Dollar value of EO stake (mean)	\$60,776	\$27,934	-\$32,842	0.46
<b>2010</b>				
Own company stock (percentage)	20%	16%	-4%	0.80
Dollar value of EO stake	N/A	N/A	N/A	N/A
<b>2014</b>				
Own company stock (percentage)	22%	22%	0%	1.00
Dollar value of EO stake (mean)	\$57,962	\$62,050	\$4,088	1.07
<b>2018</b>				
Own company stock (percentage)	24%	18%	-6%	0.75
Dollar value of EO stake (mean)	\$99,096	\$29,435	-\$69,661	0.30
<b>2022</b>				
Own company stock (percentage)	27%	9%	-18%	0.33
Dollar value of EO stake (mean)	\$176,071	\$53,160	-\$122,911	0.30

Notes: Based on 2002-2022 General Social Survey for employees in private for-profit companies. Dollar value of EO stake is defined as the value of equity for only employee owners, capped at \$1 million, in 2022 dollars. In 2010, the dollar value of EO stake was unavailable, as well as whether employee was eligible for performance pay. Female difference is women's percent or value minus men's; the gender gap is female percent or value divided by male percent or value.

**TABLE 4. Equity Compensation and Firm and Employee Characteristics by Gender, 2002-2022**

	Percent holding stock				Value of stock			
	Men	Women	Female Difference	Gender Gap	Men	Women	Female Difference	Gender Gap
<b>Yearly work earnings</b>								
<\$15,000	6%	5%	-1%	0.83	\$25,013	\$30,757	\$5,744	1.23
\$15-30,000	10%	13%	3%	1.30	\$20,967	\$25,388	\$4,421	1.21
\$30-50,000	24%	28%	4%	1.17	\$27,426	\$33,404	\$5,978	1.22
\$50-75,000	32%	29%	-3%	0.91	\$69,357	\$24,469	-\$44,888	0.35
\$75,000+	41%	38%	-3%	0.93	\$170,506	\$111,727	-\$58,779	0.66
<b>Size of company</b>								
1-9 employees	6%	6%	0%	1.00	\$137,806	\$32,658	-\$105,148	0.24
10-49 employees	8%	8%	0%	1.00	\$90,836	\$41,312	-\$49,524	0.45
50-99 employees	16%	9%	-7%	0.56	\$125,672	\$36,270	-\$89,402	0.29
100-499 employees	19%	15%	-4%	0.79	\$138,609	\$13,742	-\$124,867	0.10
500-999 employees	30%	27%	-3%	0.90	\$319,097	\$95,025	-\$224,072	0.30
1000-1999 employees	33%	20%	-13%	0.61	\$38,252	\$126,026	\$87,774	3.29
2000-9999 employees	35%	26%	-9%	0.74	\$66,606	\$27,830	-\$38,776	0.42
10000+ employees	42%	36%	-6%	0.86	\$73,731	\$35,060	-\$38,671	0.48
Not available	26%	19%	-7%	0.73	\$77,391	\$53,098	-\$24,293	0.69
<b>Age</b>								
18-29	14%	7%	-7%	0.50	\$17,412	\$5,232	-\$12,180	0.30
30-39	25%	20%	-5%	0.80	\$96,378	\$35,214	-\$61,164	0.37
40-49	28%	23%	-5%	0.82	\$96,303	\$45,503	-\$50,800	0.47
50-59	25%	24%	-1%	0.96	\$107,603	\$66,508	-\$41,095	0.62
60-69	22%	15%	-7%	0.68	\$265,173	\$100,346	-\$164,827	0.38
70+	13%	14%	1%	1.08	\$87,875	\$20,630	-\$67,245	0.23
<b>Tenure</b>								
0-2 years	13%	9%	-4%	0.69	\$61,007	\$28,951	-\$32,056	0.47
3-4 years	24%	17%	-7%	0.71	\$45,243	\$33,038	-\$12,205	0.73
5-9 years	26%	22%	-4%	0.85	\$118,023	\$28,329	-\$89,694	0.24
10+ years	35%	30%	-5%	0.86	\$144,158	\$72,371	-\$71,787	0.50
<b>Education</b>								
Less than high school	11%	6%	-5%	0.55	\$16,498	\$10,739	-\$5,759	0.65
High school	20%	15%	-5%	0.75	\$96,998	\$29,988	-\$67,010	0.31
Junior college	21%	16%	-5%	0.76	\$58,499	\$24,068	-\$34,431	0.41
Bachelor	29%	25%	-4%	0.86	\$128,305	\$53,509	-\$74,796	0.42
Graduate	34%	24%	-10%	0.71	\$104,798	\$98,409	-\$6,389	0.94

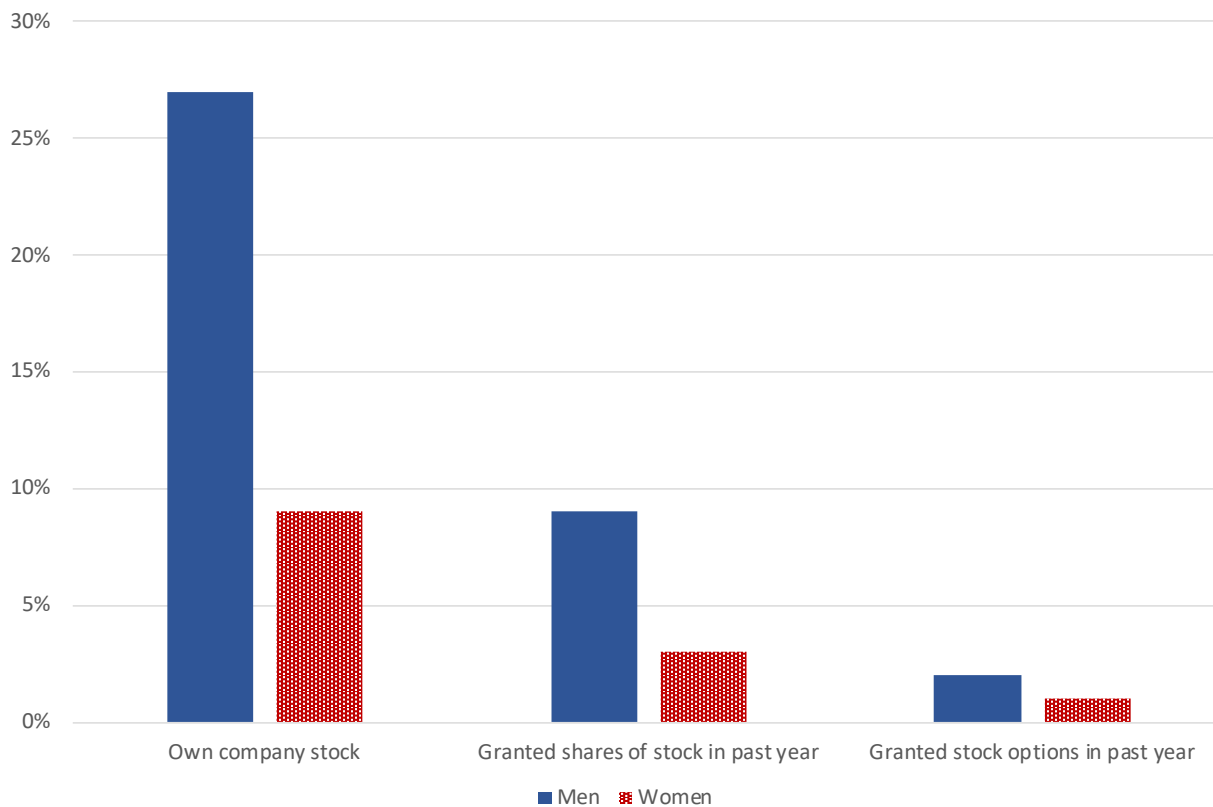
Notes: Based on 2002-2022 General Social Survey for employees in private for-profit companies. Value of stock is only for owners and capped at \$1 million; the mean of these values is presented. Female difference is women's percent or value minus men's; the gender gap is female percent or value divided by male percent or value.

**TABLE 5. Equity Compensation and Industry and Occupation by Gender, 2002-2022**

	Percent holding stock				Value of stock			
	Men	Women	Female Difference	Gender Gap	Men	Women	Female Difference	Gender Gap
<b>Industry</b>								
Agriculture, Mining, and Construction	14%	16%	2%	1.14	\$99,084	\$17,404	-\$81,680	0.18
Non-Durable Manufacturing	25%	27%	2%	1.08	\$93,683	\$73,533	-\$20,150	0.78
Durable Manufacturing	28%	27%	-1%	0.96	\$74,874	\$38,843	-\$36,031	0.52
Transportation and Utilities	34%	27%	-7%	0.79	\$40,735	\$13,597	-\$27,138	0.33
Information	46%	37%	-9%	0.80	\$112,772	\$40,998	-\$71,774	0.36
Wholesale Trade	18%	18%	0%	1.00	\$73,771	\$61,120	-\$12,651	0.83
Retail Trade	20%	19%	-1%	0.95	\$55,386	\$12,158	-\$43,228	0.22
Finance, Insurance, and Real Estate	28%	31%	3%	1.11	\$123,448	\$44,981	-\$78,467	0.36
Professional, Management, Administrative Services	27%	18%	-9%	0.67	\$181,264	\$69,819	-\$111,445	0.39
Education and Health	12%	11%	-1%	0.92	\$123,189	\$44,169	-\$79,020	0.36
Other Services	9%	4%	-5%	0.44	\$65,978	\$87,366	\$21,388	1.32
<b>Occupation</b>								
Management	30%	33%	3%	1.10	\$206,711	\$59,661	-\$147,050	0.29
Mgt.-related	35%	28%	-7%	0.80	\$127,878	\$62,542	-\$65,336	0.49
Professional/technical	31%	21%	-10%	0.68	\$71,106	\$64,043	-\$7,063	0.90
Sales	25%	16%	-9%	0.64	\$77,479	\$38,135	-\$39,344	0.49
Clerical	24%	20%	-4%	0.83	\$144,662	\$25,645	-\$119,017	0.18
Service	10%	5%	-5%	0.50	\$69,897	\$50,334	-\$19,563	0.72
Blue-collar	19%	19%	0%	1.00	\$51,410	\$19,881	-\$31,529	0.39

Notes: Based on 2002-2022 General Social Survey for employees in private for-profit companies. Value of stock is only for owners and capped at \$1 million; the mean of these values is presented. Female difference is women's percent or value minus men's; the gender gap is female percent or value divided by male percent or value.

**FIGURE 1. Percent of Employees that Own or Were Granted Equity Based on Gender**



**FIGURE 2. Employees' Dollar Value of Owned or Granted Equity**