

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

**Report for the Third Quarter, October 2023: Distribution of Equity Compensation Based on Race**

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**Introduction**

Racial inequity remains one of the most persistent and critical problems in corporate America. Black and Hispanic employees earn less than their white peers, experience lower hiring rates, wages, less upward mobility, and limited access to desirable jobs and social networks (Amis et al., 2020; Chetty et al., 2020; Manduca, 2018). Increasingly, corporations have moved to implement various diversity, equity, and inclusion (DEI) programs attempting to alleviate racial disparities. Unfortunately, DEI initiatives alone often fail to yield intended outcomes and they typically leave racial disparities in wealth ownership within organizations unaltered (Hellerstedt et al., 2022; Zhang, 2023).

This report examines racial disparities in the incidence and holding equity compensation with an Executive Summary of the Findings and ten charts illustrating the principal results. Equity compensation, such as equity grants and grants of employee stock options and Employee Stock Purchase Plans (ESPPs), has long been considered an effective vehicle for employees to build wealth that, if designed correctly, could help mitigate income inequality and related workplace problems (Blasi et al., 2018). Thus, if distributed fairly among racial groups, equity compensation has the potential to be an important component of strategies to address racial disparities in the workplaces. To date, little research has been completed on racial disparities in relation to equity compensation. A few studies have explored the distribution of stock ownership by race (e.g., Herring & Henderson, 2016), but their focus has been on stock ownership in general, rather than employees' holding shares in the companies where they work.

Using the most recent General Social Survey (GSS) data mainly for 2022 and then historical data from 2002 to 2022, we document the distribution of equity compensation among racial groups. As a unique nationally representative source of data, the GSS asks questions about the incidence of holding and granting shares of stock of company stock through various equity compensation arrangements. The GSS also asks questions about the incidence of holding and granting employee stock options. Currently, it also breaks out a separate question for Employee Stock Ownership Plans (ESOPs), although this is not reported in this particular report. We focus on comparing Black and Hispanic respondents to Whites because these two groups are considered arguably the most underrepresented and discriminated against. This report represents the first attempt to systematically examine the inequality in equity compensation holding and distribution in the U.S. workplace, with the most recent data available (i.e., 2022 GSS data). Given that GSS data are nationally representative, our results will accurately illustrate the problematic state of racial inequality in equity compensation, stimulating active discussion and policy formulation toward a more equitable distribution of employee share ownership. Unlike statistics about their customers from the major financial services firms that manage equity compensation plans nationally, the General Social Survey is capable of giving a truly representative national picture of the equity compensation industry and how adult employees experience it on the ground. Note that the question on the amount of shares granted in the past year excludes shares that were purchased from the company or matching shares received in a 401k plan.

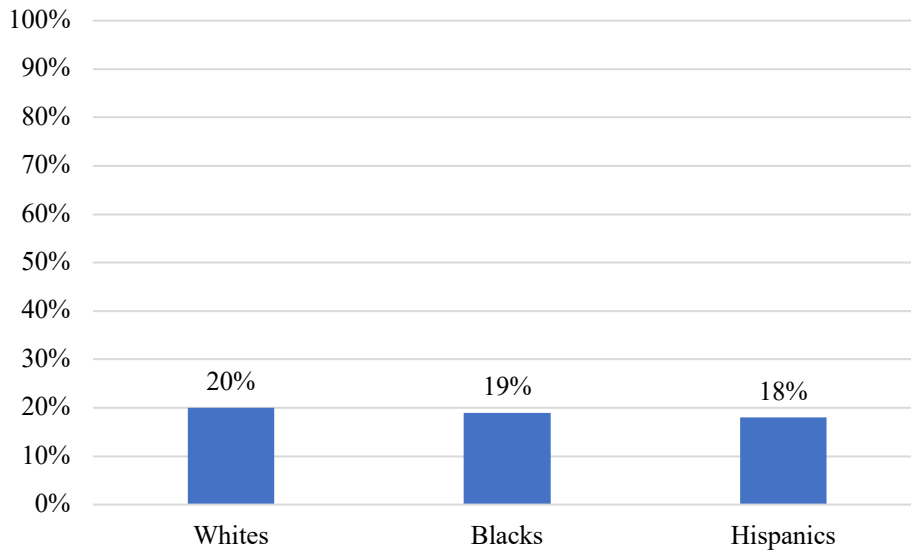
## **Executive Summary of Findings**

Below, we provide the main findings from our analysis, followed by ten associated charts picturing the major take-aways.

1. The proportion of each racial group with an equity stake in 2022 was largely consistent across racial groups (20% for Whites, 19% for Blacks, and 18% for Hispanics; Figure 1).
2. However, the average dollar value of employee equity stakes in 2022 was substantially lower for Blacks (\$4,479), which was only 2% of the value that Whites held (\$204,728). Hispanics (\$55,560) had somewhat greater equity value but only 27% of Whites' equity value (Figure 2).
3. Sixty percent of Blacks had less than \$499 in equity, and 17% of them held equity valued between \$3,000 and \$4,999 in 2022. None of them had equity over \$40,000 (Figure 3).
4. In terms of equity granted in the last full calendar year from 2022 data, the proportion of employee share grantees was lower for Blacks (3%) and Hispanics (3%) than for Whites (8%) (Figure 4). And the dollar value of equity granted in 2022 was considerably lower for Blacks (\$8,323) and Hispanics (\$48,272) than for Whites (\$172,777) (Figure 5).
5. Two percent of Blacks and five percent of Hispanics had stock options in 2022, which were only about 25% and 63%, respectively, of the percent for Whites (8%; Figure 6). The percentages of workers granted stock options in the last full calendar year from 2022 data were 1% to 2% among racial groups (Figure 7).

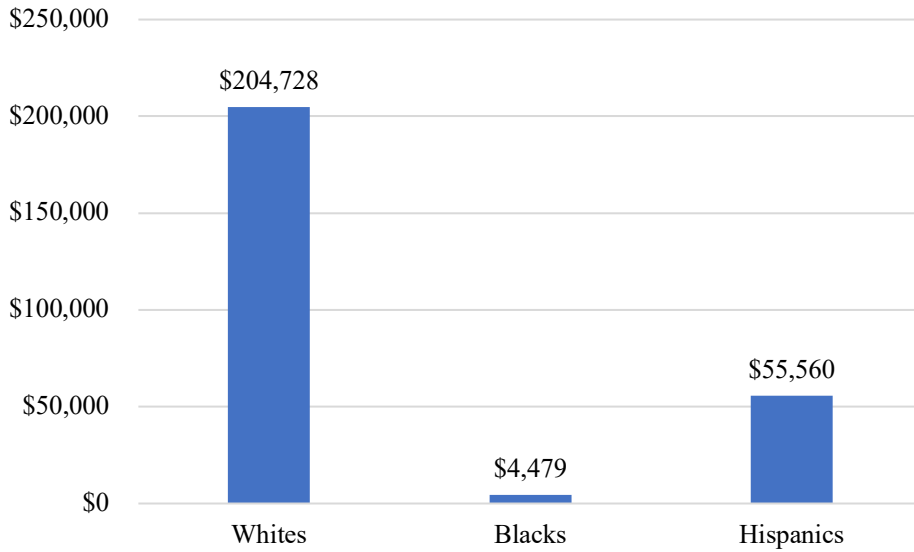
6. The racial disparity in the distribution of equity stakes has remained consistent for the past 20 years (Figure 8A); despite some variation, the racial disparity in the value of equity stakes has also persisted, with no indication of improvement (Figure 8B).
7. The percent of racial groups holding their company stock was generally proportional to their levels of yearly work earnings (Figure 9), but the dollar value of stock was disproportionately higher for Whites with higher work earnings (e.g., \$166,906 for Whites, \$85,414 for Blacks, and \$88,819 for Hispanics with \$75,000 or more; Figure 10).
8. Blacks had several unique characteristics as compared to Whites: (1) those with the greatest dollar values worked in small (vs. mid-sized) firms; (2) the increase in their stock value as their yearly earnings increased was disproportionately lower; (3) those with the greatest equity value were observed for a 40-49 age group (vs. 60-69 for Whites); (4) those with the greatest equity value held a bachelor's (vs. graduate) degree as their highest degree; (5) they had greater representations than Whites in the communication and information industry and the finance, insurance, and real estate industry; and (6) they had greater representations in the management-related and clerical occupations.

**FIGURE 1. Percent of Racial Groups Holding Company Stock in 2022**



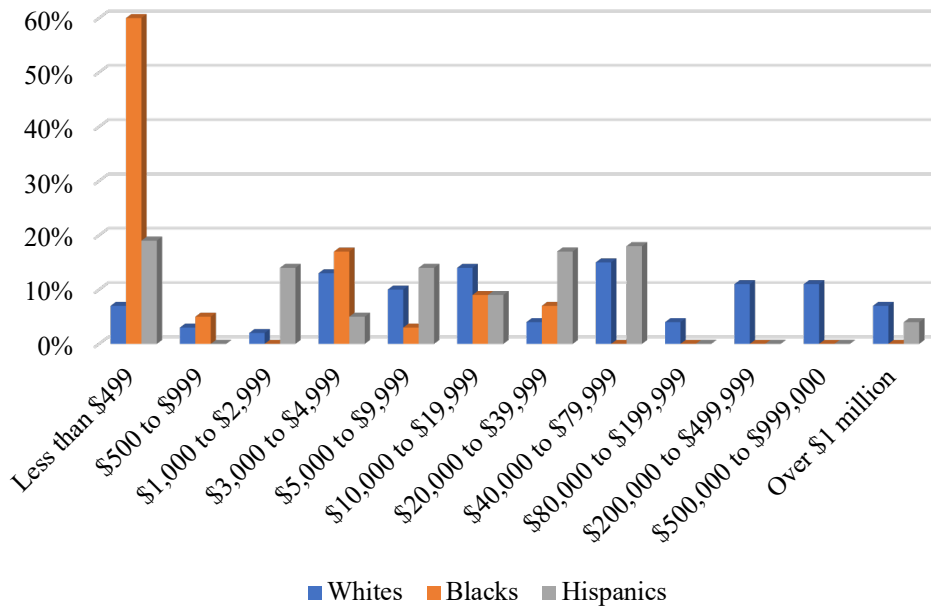
Source: 2022 General Social Survey, ownership of shares of stock

**FIGURE 2. Average Dollar Value of Company Stock by Racial Groups in 2022**



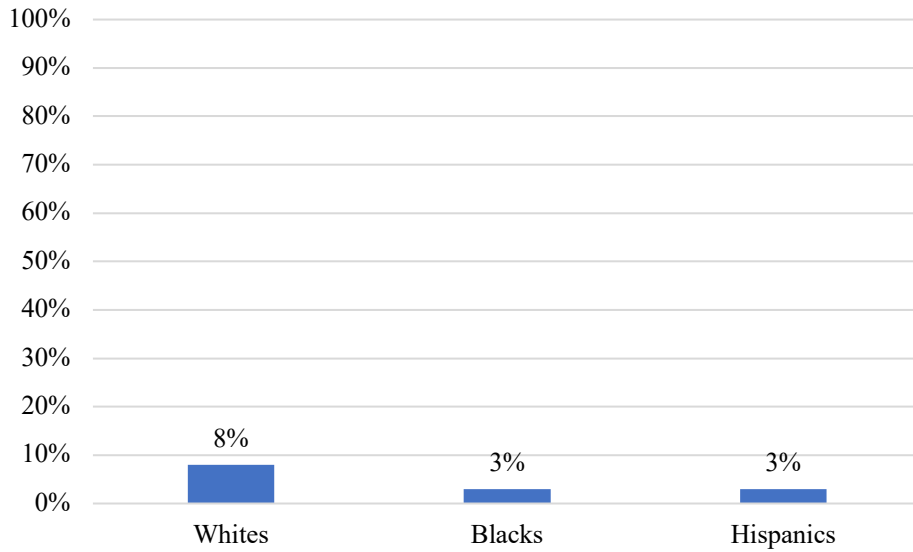
Source: 2022 General Social Survey, dollar values of shares of stock

**FIGURE 3. Percent of Each Racial Group with Different Dollar Values of Company Stock in 2022**



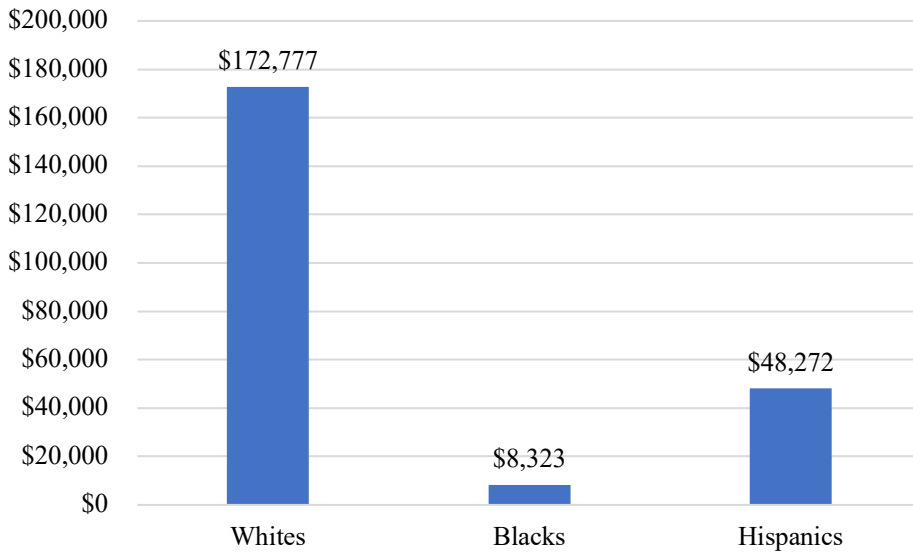
Source: 2022 General Social Survey, dollar values of shares of stock

**FIGURE 4. Percent of Racial Groups Granted Company Stock in 2022**



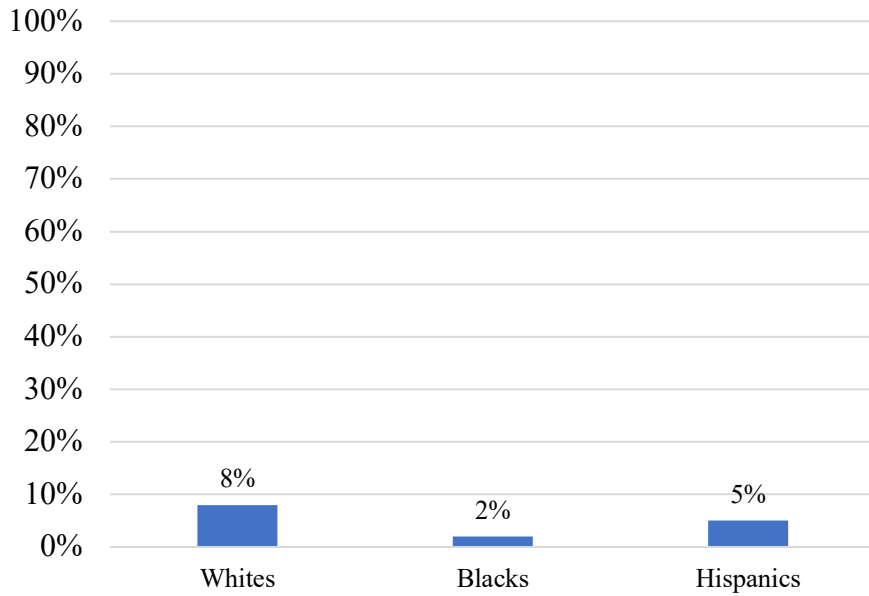
Source: 2022 General Social Survey, ownership of shares of stock

**FIGURE 5. Average Dollar Value of Company Stock Granted by Racial Groups in 2022**



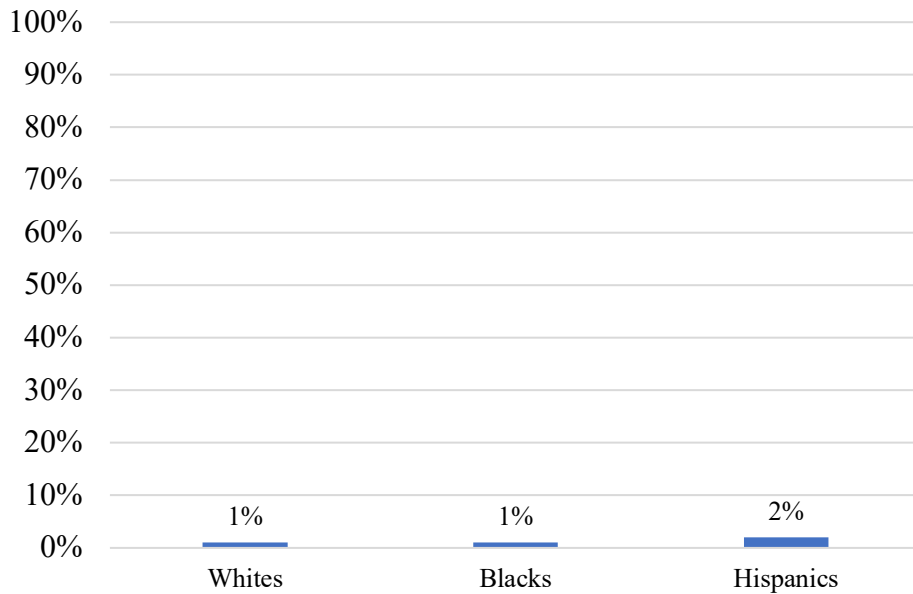
Source: 2022 General Social Survey, dollar values of shares of stock

**FIGURE 6. Percent of Racial Groups Holding Stock Options in 2022**



Source: 2022 General Social Survey, ownership of stock options

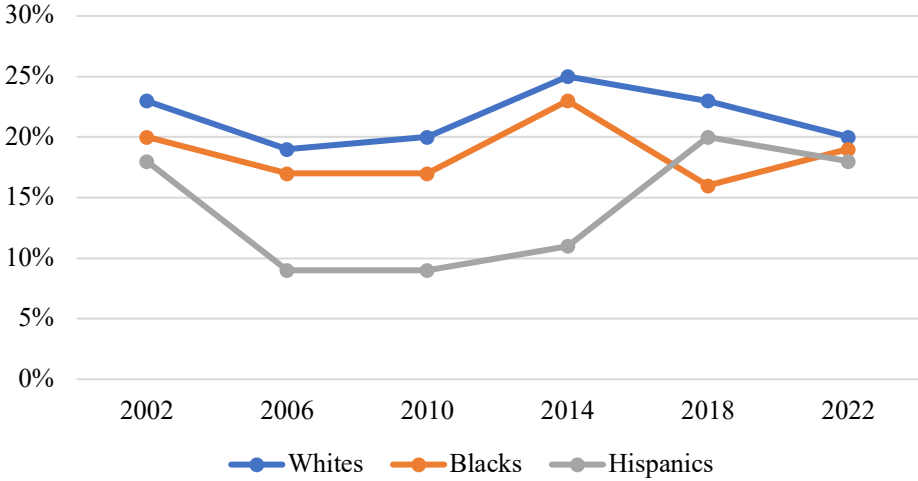
**FIGURE 7. Percent of Racial Groups Granted Stock Options in 2022**



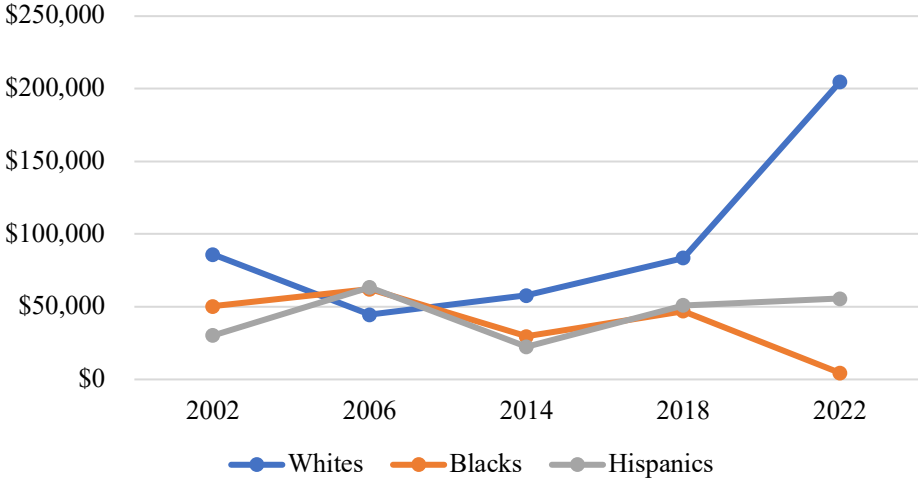
Source: 2022 General Social Survey, ownership of stock options

**FIGURE 8. Historical Pattern of Equity Compensation by Race from 2002 to 2022**

**8A. Percent of Employee Owners by Race**

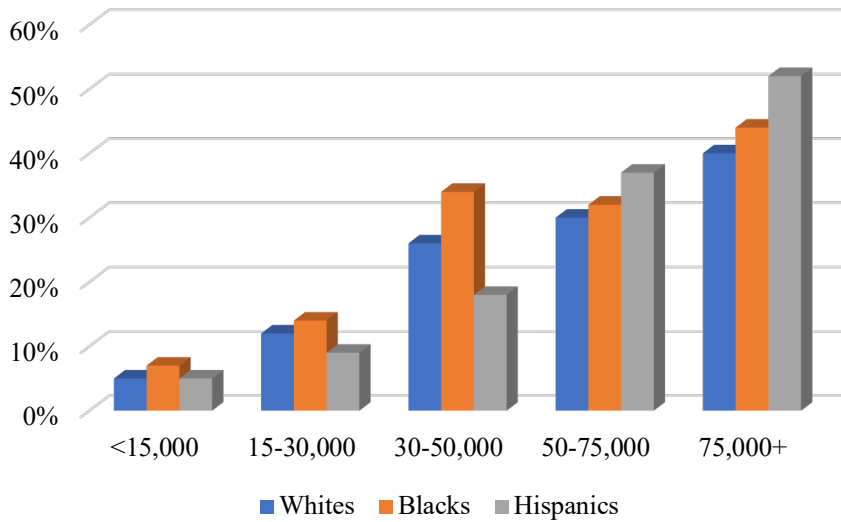


**8B. Dollar Value of Equity Stakes by Race**



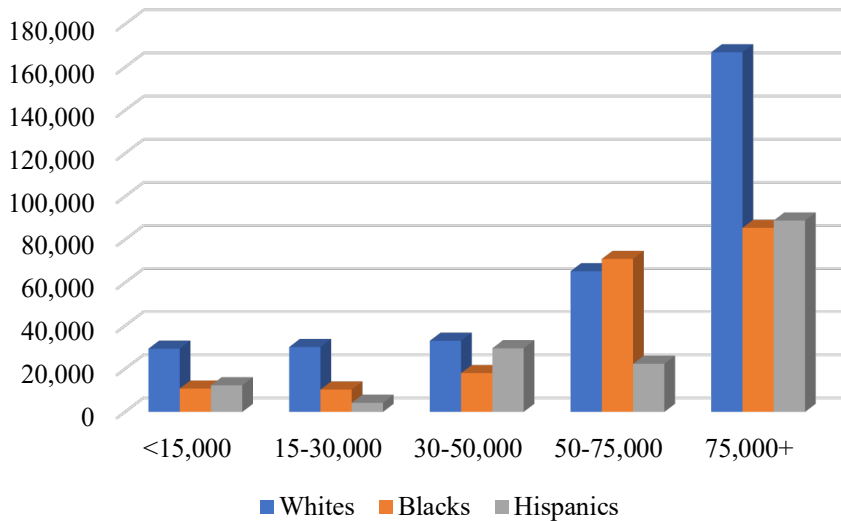
Source: 2022 General Social Survey for 2002, 2006, 2010, 2014, 2018, and 2022 combined

**FIGURE 9. Percent of Racial Groups Holding Company Stock by Yearly Work Earnings, 2002-2022**



Source: 2022 General Social Survey for 2002, 2006, 2010, 2014, 2018, and 2022 combined

**FIGURE 10. Average Dollar Value of Company Stock Held by Racial Groups by Yearly Work Earnings, 2002-2022**



Source: 2022 General Social Survey for 2002, 2006, 2010, 2014, 2018, and 2022 combined



## Findings on Equity Compensation and Race

### *Equity and Traditional Compensation by Race in 2022*

Table 1 presents equity compensation and traditional compensation in 2022 based on races of the employees in for-profit private organizations. In Part A of Table 1, we included traditional forms of employee pay, such as yearly earnings (mean) and performance pay (which refers to individual or group bonuses or profit-sharing or gain sharing).

We examined the proportions of workers by race who own or hold their company stock through equity compensation plans in 2022. As shown in Part B of Table 1, the proportions were largely consistent across racial groups (e.g., 20% for Whites, 19% for Blacks, and 18% for Hispanics; Figure 1). This is similar to the case of performance pay that was distributed quite similarly between Whites and Blacks. However, the (mean) dollar value of the employee equity stake held in 2022 was substantially lower for Blacks (\$4,479), which was only 2% of the value that Whites held (\$204,728). Hispanics (\$55,560) had somewhat greater equity value but only 27% of Whites' equity value (Figure 2). This racial disparity was also observed for stock options, albeit to a lesser degree. The percentages of Black and Hispanic workers who held stock options in 2022 were 2% and 5%, only about 25% and 63% of the percent for Whites (8%), respectively (Figure 6).<sup>1</sup>

We found a similar pattern for equity grants in 2022. Note that the question on the amount of shares granted in the past year excludes shares that were purchased from the company or matching shares received in a 401k plan. As indicated in Part C of Table 1, the percent of employees granted shares of their company stock (i.e., shares that were granted at no upfront employee cost through a restricted stock units [RSU], an ESOP, a stock bonus plan, or other stock plan) in 2022 was not dramatically different among racial groups: 8% for Whites, 3% for Blacks and Hispanics (Figure 4). However, the (mean) dollar value of stock granted in 2022 for Blacks was \$8,323, which was only 5% of Whites' value of granted stock (\$172,777). Here again, Hispanics (\$48,272) had somewhat greater equity value but only 28% of Whites' stock value granted in 2022 (Figure 5). Lastly, we explored the percent of employees who were granted stock options in 2022, finding that the percentage was very low for all the racial groups: e.g., 1% for Whites and Blacks and 2% for Hispanics (Figure 7).

For context, as shown in Part A, Blacks and Hispanics earned only 50% (\$42,702) and 43% (\$36,911) of what Whites earned in 2022 (\$85,918). In terms of the proportion of workers who received performance pay such as bonuses, profit sharing, or gain sharing, Whites and Blacks

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<sup>1</sup> The percentages pertaining to stock options were calculated with the number of stock option holders who also owned their company stock. This was based on how the 2022 GSS survey asked stock option questions. Because of the omission of stock option holders who did not own stock, the percentages reported here may slightly underestimate the true proportions of stock option holders.

were largely consistent (i.e., 49% and 46%, respectively), though only 25% of Hispanics were eligible for performance pay.

### *Percent of Employees Owners by Dollar Value Category and Race in 2022*

To shed further light on the substantial discrepancy in the dollar value of equity stakes among racial groups, we examined the percentage of employees owning equity in 2022 by dollar value categories. Table 2 shows that Whites had generally consistent representations for all the categories, including 7% at the lowest category (“less than \$499”) and 7% at the highest category (“over \$1 million”). In stark contrast, 60% of Blacks were principally represented in the lowest category, and 17% of them held an equity stake valued between \$3,000 and \$4,999. None of them had equity valued over \$40,000 (Figure 3).

Hispanics showed relatively more consistent representations than Blacks in different categories, but 96% of Hispanics owned equity less than \$80,000, including 52% with equity value less than \$10,000 (e.g., 19% of them held equity valued less than \$500; Figure 3). Another difference is that some Hispanics (4%) had an equity stake over \$1 million, whereas no Black employee held equity greater than \$1 million. These differences between Hispanics and Blacks explain the higher equity value for Hispanics (\$55,560 vs. \$4,479), though it is still considerably lower than the equity value for Whites (\$204,728).

### *Equity Compensation by Year and Race, 2002-2022*

Further, we sought to examine whether the key findings observed in 2022 reflect a historical pattern or an emerging trend. We thus traced the proportion of employee share owners and the dollar value of equity stakes from 2002 to 2022. We chose 2002 because it was the first year the GSS—conducted every four years, namely, in 2002, 2006, 2010, 2014, 2018, and 2022—started to include employee share ownership items in the survey. Table 3 examines all employees who reported equity compensation in these years taken all together to give the most comprehensive national picture. As shown in Table 3, the percentages of employee share owners for each racial group in 2022 (20%, 19%, and 18% for Whites, Blacks, and Hispanics, respectively) were also generally observed in the past years. For example, in 2002, the percentages were 22%, 19%, and 14%, respectively. From 2006 to 2014, Hispanics exhibited smaller percentages of employee share owners (9% to 11%), but the overall pattern of equity distribution among the racial groups has remained consistent (Figure 8A).

However, over the 2002-2022 period, we observed greater variation among racial groups regarding the dollar value of equity stakes. Table 3 adjusts all the dollar values to 2022 dollars. As indicated in Table 3, taking all employees who reported equity compensation in all of these years over the entire period, Whites held the greatest dollar value of equity stakes with \$86,191, on average, among the racial groups. Blacks (\$37,898) and Hispanics (\$42,101) had only about

half the value for the Whites. This racial disparity was particularly salient in 2022, especially between Whites and Blacks (\$204,728 vs. \$4,479). However, this pattern was reversed in 2006, when Blacks (\$62,202) and Hispanics (\$63,365) had higher average equity values than Whites (\$44,647). Despite this variation, it was clear that a severe racial disparity in values of equity stakes has persisted for the past 20 years, with no indication of improvement (Figure 8B).

### *Equity Compensation and Firm and Employee Characteristics by Race, 2002-2022*

In addition to the historical patterns, we tried to understand firm and employee factors that may correlate with the distribution of equity compensation among races. Specifically, we focused on firm size, employees' yearly work earnings, age, tenure, and education. No one year can give a fully accurate picture of how equity compensation relates to these company and employee factors because of the limitations of one sample of the population in any one year. Thus, we present this analysis covering all employees who reported equity compensation for all years from 2002-2022 in the national representative samples of the GSS in 2002, 2006, 2010, 2014, 2018, and 2022 in order to provide a comprehensive picture of equity and race.

First, for all racial groups, by firm size, the proportions of employee share owners were greater as they worked for larger organizations; the exception was Blacks, whose proportion was the greatest for *mid-sized* organizations with 1,000-1,999 employees (see Table 4). In terms of equity dollar value, those with the greatest dollar values belonged to *small* firms for Blacks (\$77,958; 10-49 employees) and Hispanics (\$110,023; 1-9 employees), whereas Whites with the greatest dollar value worked for *mid-sized* firms (\$272,886; 500-999 employees).

Second, Table 4 indicates that for all racial groups by yearly work earnings, the proportions of employee share owners were generally positively correlated to yearly work earnings (i.e., the higher earnings, the greater percentage of equity ownership). Also, the proportions by each earning category were broadly similar across the racial groups (Figure 9). However, the stock value was disproportionately greater for Whites (vs. Blacks and Hispanics), with \$166,906 (vs. \$85,414 and \$88,819) for those earning the highest (i.e., \$75,000+; Figure 10) across all years.

Third, as shown in Table 4, according to age of the employee, the proportions of employee share owners in terms of age generally followed a normal distribution pattern for all the racial groups. The total equity dollar value, however, was generally greater for older workers (e.g., 60-69 years old for Whites and Hispanics) except for Blacks, whose greatest value was observed for a 40-49 age group.

Fourth, the proportions of employee share owners and equity dollar value increased as tenure (seniority) increased. This pattern was observed for all the racial groups. Similarly, the proportions of employee share owners and equity dollar value increased with higher education. That is, the proportion and equity dollar value were the greatest among those who held graduate

degrees, except for Blacks, whose equity value was the greatest among those with a bachelor's degree (see Table 4).

### *Equity Compensation and Industry and Occupation by Race, 2002-2022*

Finally, we examined further nuances in the equity distribution by exploring how industry and occupation correlate with the equity distribution. Different racial groups may select or get selected into different industry sectors or occupations (Neely et al., 2023; Nelson & Vallas, 2021), which may have a different prospect for distributing equity stakes to workers. Again, these results take into account all the nationally representative samples from 2002, 2006, 2010, 2014, 2018, and 2022 in order to provide the most comprehensive picture of equity and race for the entire nation with all the data in our possession taken into account

As shown in Table 5, the proportions of employee share owners by industry were greater for Whites in most industry sectors. A few notable exceptions are (1) the communication and information industry, where 75% of Blacks owned their company stock (vs. 38% of Whites), and (2) the finance, insurance, and real estate industry, where 40% of Blacks owned their company stock (vs. 26% of Whites). Similarly, Whites held greater equity value for almost all industry sectors. In addition, by occupation, among the seven occupations explored, Whites had generally greater representations (1) than Blacks except for the management-related and clerical occupations where Blacks were highly represented and (2) than Hispanics except for the management occupation where Hispanics were highly represented. This pattern was more salient regarding equity dollar value. Whites held considerably greater equity value than Blacks or Hispanics (except for the professional and technical occupation, where Hispanics had the greatest equity dollar value). These findings suggest that a particular industry or occupation was not mainly responsible for the racial disparities in equity compensation. Racial inequalities appear to be generally pervasive across industry sectors and occupation types.

### **Conclusion**

Drawing from a large, nationally representative dataset, we principally investigated the current (2022) and then also the past (2002-2022) state of racial inequalities in relation to equity compensation. Although historically disadvantaged racial groups such as Black and Hispanic employees had broadly similar—though still lower—percentages of employee share owners than Whites, the dollar value of their equity stakes was substantially lower than that of Whites in 2022 and across all the years for which data are available. In particular, most Black employees had less than \$499 equity, with none holding company stock of more than \$40,000 in 2022. This pattern of disparity has persisted for the past 20 years in which data has been collected, and we unfortunately did not observe any sign of improvement over that period of time. Our analysis also yielded more nuanced findings regarding the racial disparities in equity compensation by various firm, worker, industry, and occupation factors. We hope this report will generate active discussion on equity compensation and race toward developing actionable policies to redress the

disparities. Note that some racial groups did not constitute a large enough number of cases in the sample in order to report reliable estimates.

### **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) with an emphasis on the most recent 2022 results. The GSS is sponsored by the National Science Foundation and the data were 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. [ <https://gss.norc.org/> ] Questions dealing with equity compensation have been designed and 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 to Rutgers. Between 2002-2018, various institutions mainly 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, and the Russell Sage Foundation. Other groups who also contributed some 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 without additional compensation. In 2022, one member of the team was compensated as the principal Institute Fellow and research associate conducting analysis of The Shares Laboratory.

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

	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites
<b>Part A. Traditional forms of employee pay</b>						
Yearly earnings (mean)	\$85,918	\$42,702	\$36,911	\$121,754	0.50	0.43
Performance pay (%)	49%	46%	25%	69%	0.94	0.51
<b>Part B. Equity compensation</b>						
Own company stock (%)	20%	19%	18%	25%	0.95	0.90
Dollar value of EO stake (mean)	\$204,728	\$4,479	\$55,560	\$38,145	0.02	0.27
Hold company stock options (%)	8%	2%	5%	10%	0.25	0.63
<b>Part C. Equity Grants</b>						
Granted shares of stock in past year (%)	8%	3%	3%	4%	0.38	0.38
Value of granted stock in past year if received stock (mean)	\$172,777	\$8,323	\$48,272	\$1,343	0.05	0.28
% granted stock options in past year	1%	1%	2%	0%	1.00	2.00

*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 or gain 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 are defined as shares that the company granted at no upfront cost to the employee through a restricted stock plan or an Employee Stock Ownership Plan, a stock bonus plan, or other stock plan. Granted stock options are defined as the right to purchase stock at a set price for several years into the future, typically ten years. Black/White and Hispanic/White refer to the ratio of a respective item for Blacks over that for Whites and Hispanics, respectively.

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

	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites
<b>Dollar value of EO stake if employee owns stock in their company</b>						
Less than \$499	7%	60%	19%	0%	8.57	2.71
\$500 to \$999	3%	5%	0%	0%	1.67	0.00
\$1,000 to \$2,999	2%	0%	14%	0%	0.00	7.00
\$3,000 to \$4,999	13%	17%	5%	31%	1.31	0.38
\$5,000 to \$9,999	10%	3%	14%	0%	0.30	1.40
\$10,000 to \$19,999	14%	9%	9%	0%	0.64	0.64
\$20,000 to \$39,999	4%	7%	17%	51%	1.75	4.25
\$40,000 to \$79,999	15%	0%	18%	4%	0.00	1.20
\$80,000 to \$199,999	4%	0%	0%	14%	0.00	0.00
\$200,000 to \$499,999	11%	0%	0%	0%	0.00	0.00
\$500,000 to \$999,000	11%	0%	0%	0%	0.00	0.00
Over \$1 million	7%	0%	4%	0%	0.00	0.57

*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. Black/White and Hispanic/White refer to the ratio of a respective item for Blacks over that for Whites and Hispanics, respectively.



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

	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites
<b>All years</b>						
Own company stock (%)	22%	19%	14%	21%	0.86	0.64
Dollar value of EO stake (mean)	\$86,191	\$37,898	\$42,101	\$75,856	0.44	0.49
<b>2002</b>						
Own company stock (%)	23%	20%	18%	17%	0.87	0.78
Dollar value of EO stake (mean)	\$86,019	\$50,274	\$30,180	\$64,243	0.58	0.35
<b>2006</b>						
Own company stock (%)	19%	17%	9%	29%	0.89	0.47
Dollar value of EO stake (mean)	\$44,647	\$62,202	\$63,365	\$26,331	1.39	1.42
<b>2010</b>						
Own company stock (%)	20%	17%	9%	32%	0.85	0.45
Dollar value of EO stake (mean)	N/A	N/A	N/A	N/A	N/A	N/A
<b>2014</b>						
Own company stock (%)	25%	23%	11%	18%	0.92	0.44
Dollar value of EO stake (mean)	\$57,876	\$29,667	\$22,487	\$314,491	0.51	0.39
<b>2018</b>						
Own company stock (%)	23%	16%	20%	12%	0.70	0.87
Dollar value of EO stake (mean)	\$83,576	\$46,989	\$51,014	\$44,076	0.56	0.61
<b>2022</b>						
Own company stock (%)	20%	19%	18%	25%	0.95	0.90
Dollar value of EO stake (mean)	\$204,728	\$4,479	\$55,560	\$38,145	0.02	0.27

*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. Black/White and Hispanic/White refer to the ratio of a respective item for Blacks over that for Whites and Hispanics, respectively.

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

	Percent holding stock						Value of stock					
	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites
<b>Size of company</b>												
1-9 employees	6%	5%	3%	14%	0.83	0.50	78,774	6,066	110,023	82,695	0.08	1.40
10-49 employees	9%	6%	5%	9%	0.67	0.56	74,880	77,958	23,960	217,749	1.04	0.32
50-99 employees	12%	22%	14%	N/A	1.83	1.17	139,268	48,772	21,599	N/A	0.35	0.16
100-499 employees	20%	19%	12%	6%	0.95	0.60	113,393	29,232	43,369	89,007	0.26	0.38
500-999 employees	30%	23%	22%	36%	0.77	0.73	272,886	23,309	68,256	N/A	0.09	0.25
1000-1999 employees	28%	33%	10%	36%	1.18	0.36	38,489	46,635	26,156	331,651	1.21	0.68
2000-9999 employees	34%	24%	23%	37%	0.71	0.68	59,123	18,704	84,942	32,439	0.32	1.44
10,000+ employee	44%	21%	35%	41%	0.48	0.80	60,170	57,910	55,053	24,228	0.96	0.91
Not Available	24%	23%	17%	20%	0.96	0.71	81,811	31,468	32,362	53,010	0.38	0.40
<b>Yearly work earnings</b>												
<15,000	5%	7%	5%	4%	1.40	1.00	29,311	10,812	12,315	123,621	0.37	0.42
15-30,000	12%	14%	9%	5%	1.17	0.75	30,087	10,357	4,183	1,016	0.34	0.14
30-50,000	26%	34%	18%	30%	1.31	0.69	33,003	17,990	29,501	20,485	0.55	0.89
50-75,000	30%	32%	37%	41%	1.07	1.23	65,288	70,974	22,331	24,160	1.09	0.34
75,000+	40%	44%	52%	37%	1.10	1.30	166,906	85,414	88,819	169,713	0.51	0.53

<b>Age</b>												
18-29	12%	10%	8%	10%	0.83	0.67	14,960	2,839	23,441	4,353	0.19	1.57
30-39	24%	26%	17%	20%	1.08	0.71	86,089	40,415	32,477	46,169	0.47	0.38
40-49	28%	26%	14%	24%	0.93	0.50	86,636	60,492	46,366	55,724	0.70	0.54
50-59	26%	14%	24%	41%	0.54	0.92	102,060	25,679	31,148	67,076	0.25	0.31
60-69	19%	15%	13%	40%	0.79	0.68	186,401	44,016	304,789	618,104	0.24	1.64
70+	14%	0%	12%	13%	0.00	0.86	75,487	N/A	N/A	60,000		
<b>Tenure</b>												
0-2 years	12%	10%	9%	13%	0.83	0.75	56,738	22,930	25,406	38,952	0.40	0.45
3-4 years	23%	21%	13%	14%	0.91	0.57	47,036	11,303	49,779	5,196	0.24	1.06
5-9 years	25%	27%	17%	29%	1.08	0.68	97,092	47,138	24,077	30,136	0.49	0.25
10+ years	32%	32%	31%	47%	1.00	0.97	133,193	68,811	82,453	78,360	0.52	0.62
<b>Education</b>												
Less than high school	8%	10%	10%	6%	1.25	1.25	16,928	3,601	15,388	1,789	0.21	0.91
High school	20%	14%	12%	14%	0.70	0.60	82,335	21,525	23,171	47,820	0.26	0.28
Junior college	19%	18%	19%	9%	0.95	1.00	53,601	22,446	37,812	31,634	0.42	0.71
Bachelor	28%	32%	13%	27%	1.14	0.46	107,229	68,742	71,201	66,153	0.64	0.66
Graduate	29%	34%	28%	37%	1.17	0.97	107,428	40,752	95,214	123,887	0.38	0.89

*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. Black/White and Hispanic/White refer to the ratio of a respective item for Blacks over that for Whites and Hispanics, respectively.

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

	Percent holding stock						Value of stock					
	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites	Whites	Blacks	Hispanics	Others	Blacks /Whites	Hispanics /Whites
<b>Industry</b>												
Agriculture, mining, and construction	17%	1%	11%	0%	0.06	0.65	104,720	23,309	49,325	N/A	0.22	0.47
Non-durable manufacturing	28%	33%	15%	26%	1.18	0.54	102,707	51,359	66,180	61,175	0.50	0.64
Durable manufacturing	30%	19%	15%	31%	0.63	0.50	71,677	35,138	8,129	58,505	0.49	0.11
Transportation and utilities	36%	22%	28%	58%	0.61	0.78	35,792	46,749	43,569	25,612	1.31	1.22
Communication and information	38%	75%	42%	30%	1.97	1.11	103,771	48,893	61,151	11,613	0.47	0.59
Wholesale trade	22%	13%	3%	N/A	0.59	0.14	70,770	65,071	13,065	N/A	0.92	0.18
Retail trade	19%	18%	23%	10%	0.95	1.21	42,711	34,397	12,725	2,699	0.81	0.30
Finance, insurance, and real estate	26%	40%	29%	49%	1.54	1.12	81,946	52,359	78,190	85,680	0.64	0.95
Professional, management, and administrative services	25%	24%	16%	18%	0.96	0.64	173,318	7,398	4,216	201,906	0.04	0.02
Education and health	13%	8%	10%	10%	0.62	0.77	70,661	11,213	932	5,182	0.16	0.01
Other services	8%	4%	3%	2%	0.50	0.38	77,201	47,104	67,588	N/A	0.61	0.88
<b>Occupation</b>											0.35	0.47
Management	31%	23%	33%	37%	0.74	1.06	172,613	60,712	81,164	78,326	0.84	0.72
Mgt.-related	30%	37%	27%	33%	1.23	0.90	78,319	65,745	56,605	522,244	0.82	1.54
Professional/technical	27%	18%	21%	27%	0.67	0.78	69,249	56,534	106,932	39,634	0.18	0.54
Sales	22%	18%	10%	14%	0.82	0.45	71,118	12,888	38,320	4,354	0.44	0.23
Clerical	20%	31%	17%	15%	1.55	0.85	89,700	39,040	21,044	N/A	0.09	0.36
Service	7%	6%	7%	2%	0.86	1.00	68,684	6,022	24,902	1,452	0.45	0.39
Blue-collar	21%	21%	15%	17%	1.00	0.71	56,203	25,552	22,151	37,719	0.22	0.47

*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. Black/White and Hispanic/White refer to the ratio of a respective item for Blacks over that for Whites and Hispanics, respectively.