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New Analysis Shows Finance Industry Has Biggest Gender Pay Gap in California

California is among the states with the smallest overall gender pay gap

SACRAMENTO – The California Civil Rights Department (CRD) today released a new analysis of pay and demographic data, which identifies California's finance and insurance sector as the industry with the state's largest gender pay gap. According to the analysis, women in finance earn just 64 cents for every dollar that men overall earn in the industry, with the figure dropping to 53 cents when compared to white men. Despite these estimates, California is among the states with the [smallest overall gender pay gap](#) and leads the nation in strong equal pay laws.

"Pay equity is about more than just a number on a paycheck," **said California First Partner Jennifer Siebel Newsom**. "When people are paid fairly, they have greater ability to build wealth, support their families, invest in their futures, and achieve lasting economic security. California is advancing access to capital and has some of the nation's strongest equal pay laws, yet as this new analysis makes clear, our work is not done. Closing the pay gap is essential to ensuring women and people of color can not only thrive economically, but also build healthier, more secure futures for themselves and their families."

"As women across California continue to fight for pay equity, this analysis shows that some regions and industries lag behind others in addressing the pay gap," **said Tomiquia Moss, Secretary of the California Housing and Homelessness Agency**. "The more we understand how and when pay disparities are happening across the state, the more opportunity we have to ensure all Californians are earning their fair share."

"This analysis should be a wakeup call for every leader in our state's finance industry," **said CRD Director Kevin Kish**. "Over half of workers in finance are women, but they barely earn half of what white men make. This isn't a coincidence. These figures represent a structural challenge in how people are recruited, hired, trained, promoted, and compensated. Equal pay for equal work cannot just be a motto. Whether it's speaking out or digging into the numbers, we all have a role to play in combating the pay gap in our state."

Stepping Up to the Plate

While the federal government has taken steps to roll back access to national workforce data, California continues to step up to the plate with data collection, enforcement, and analysis. For instance, the state's [pay data reporting program](#) helps encourage employers to conduct self-assessments of pay disparities, promote voluntary compliance with equal pay and anti-discrimination laws, and efficiently identify wage patterns and effectively enforce civil rights laws in the workplace.

Just last month, CRD [took legal action](#) against a Burger King franchisee and an after-school program operator for their alleged failure to report pay and demographic data to the state. Governor Newsom also recently signed [new legislation increasing civil penalties](#) for employers who repeatedly fail to submit pay data reports. In 2024, the department secured a [\\$15 million settlement with Snapchat](#) to resolve an investigation into claims of employment discrimination, equal pay violations, sexual harassment, and retaliation. In 2023, CRD secured final court approval of a [\\$100 million settlement with Riot Games](#) to resolve similar allegations, including with respect to equal pay.

Cents on the Dollar

Building on the most recent five-year data from the American Community Survey, the new analysis shows that women and people of color working in finance earn just cents on the dollar compared to their white male colleagues. The data also show regional pay gaps in the finance sector with Los Angeles and San Jose having the largest gender pay gaps among major metropolitan areas and San Diego having the smallest. Key takeaways from the analysis of data in the finance sector from 2020 to 2024 include:

- **Overall:** Women earn just 64 cents for every dollar a man earns with the figure dropping to 53 cents when compared to white men.
- **Regional:** Across metropolitan areas, Fresno has the narrowest gender pay gap at 77 cents and Bakersfield has the widest at 52 cents.
- **Occupation:** Women in sales have the largest pay gap compared to white men at 51 cents. The narrowest was for women in executive roles at 78 cents where women are the least represented.
- **Race and Ethnicity:** Men of color also earn just 68 cents to the dollar a white man earns with the pay gap growing to 49 cents for women of color.
- **Total Loss:** Women in finance in California lost an estimated \$14.7 billion due to the gender pay gap in 2024 alone.

You can learn more about the analysis by reading the newly released fact sheets on the [gender pay gap in finance](#) and [equal pay and representation in finance](#). Separately, pay data [results from 2020 through 2024](#) are available on CRD's website.

If you or someone you know has experienced discrimination, CRD may be able to assist you through its [complaint process](#). The department also [provides general information and factsheets online](#) about civil rights protections, including on [employment discrimination](#).

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The California Civil Rights Department (CRD) is the state agency charged with enforcing California's civil rights laws. CRD's mission is to protect the people of California from unlawful discrimination in employment, housing, public accommodations, and state-funded programs and activities, and from hate violence and human trafficking. For more information, visit calcivilrights.ca.gov.

