



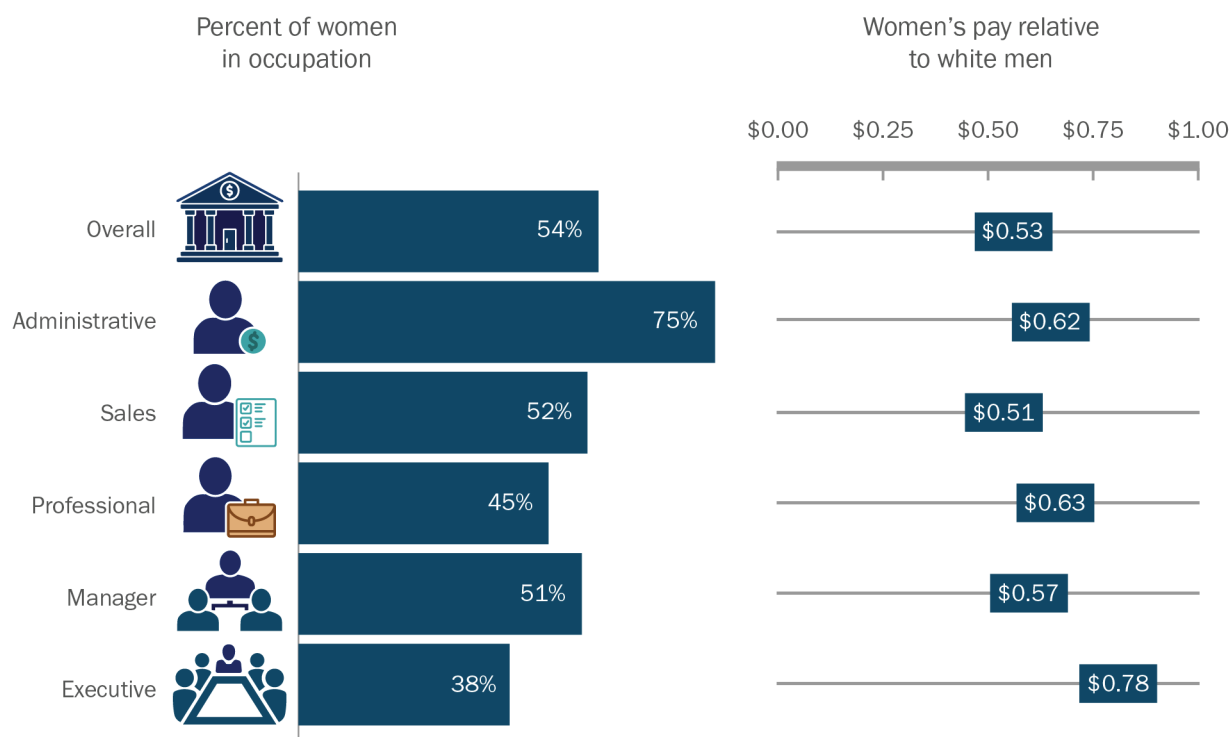
Equal Pay and Representation in California's Finance Sector

The California Civil Rights Department examined gender, racial, and ethnic disparities in the state's finance sector. The finance sector is an important part of California's economy and provides Californians opportunities for high-paying jobs with low unemployment rates.^{1,2} Yet, disparities in pay and representation persist for women and workers of color.

Women in finance earn less than white men in every major occupation despite making up a majority of the finance workforce.

- In California's finance workforce,³ women are most underrepresented in executive roles (38%) relative to their overall share in finance (54%), although the pay gap between women and white men⁴ in top-ranking executive positions is narrower than in other occupations. Women in executive positions typically earn 78 cents for every dollar a white man earns, whereas women across occupations earn only 53 cents for every dollar a white man earns.
- Women hold the vast majority (75%) of low-paying administrative positions, yet earn only 62 cents for every dollar a white man in a similar role earns.

Figure 1. Women's representation and pay by occupation in California's finance sector



Source: Authors' analysis of IPUMS 2020-2024 American Community Survey 5-year data.

While men of color in finance earn far less than their white male counterparts, pay gaps relative to white men are larger for women, and worse still for women of color.

- For every dollar a white man in finance earns, men of color earn 68 cents, white women earn 61 cents, and women of color earn 49 cents.

Figure 2. Gender and racial/ethnic pay gaps relative to white men in California’s finance sector



Source: Authors’ analysis of IPUMS 2020-2024 American Community Survey 5-year data.

- Latinas and Black women experience the largest pay gaps relative to white men in finance. Latinas earn 39 cents and Black women earn 47 cents for every dollar a white man earns.

Figure 3. Women’s pay relative to white men by race/ethnicity in California’s finance sector



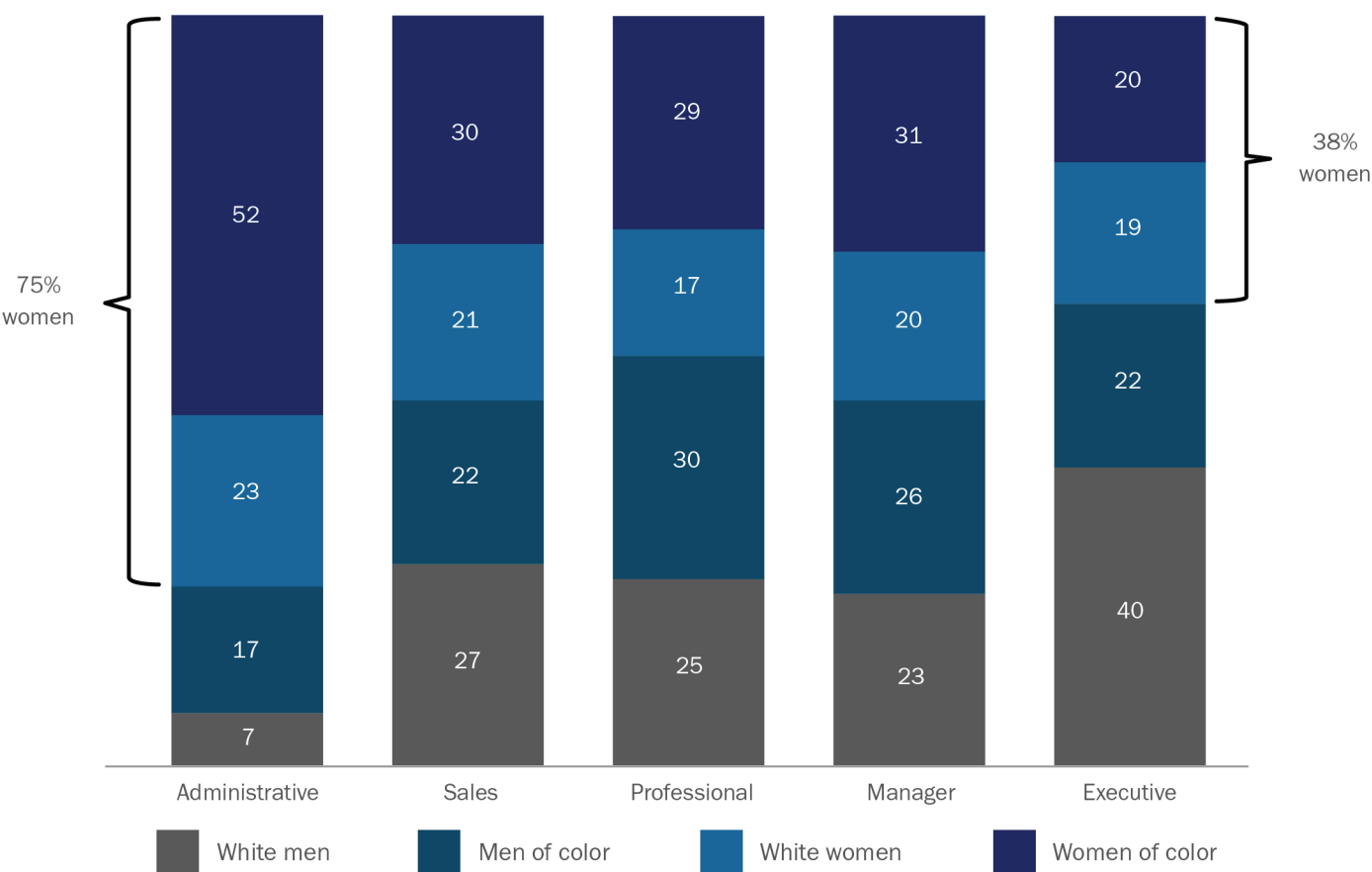
Source: Authors’ analysis of IPUMS 2020-2024 American Community Survey 5-year data. The combined race/ethnicity category includes American Indian or Alaska Native, Native Hawaiian or Pacific Islander, and Multiracial and/or Multiethnic categories.

Women of color are overrepresented in lower-paying administrative roles and underrepresented in high-paying executive positions.

- Women of color make up over half (52%) of administrative positions in finance yet hold only one in five (20%) executive positions. Overall, women of color comprise over one-third (34%) of the finance workforce.
- Three-quarters (75%) of administrative workers are women, but overall women make up 54% of the finance workforce. Despite comprising over one-fifth (21%) of finance workers, only 7% of these lower-paid workers are white men.
- While women as a whole are underrepresented in executive and management roles in finance,

white women are at parity in terms of their representation in the top ranks. White women hold roughly one in five manager and executive positions (20% and 19%, respectively), which reflects their overall share of finance workers (19%).

Figure 4. Representation in select occupations by gender and race/ethnicity in California’s finance sector



Source: Authors’ analysis of IPUMS 2020-2024 American Community Survey 5-year data. Percentages may not total to 100 due to rounding.

Key findings reveal stark pay disparities relative to white men for women and workers of color and pronounced underrepresentation of women of color in executive roles in California’s finance sector.

Pay gaps by gender, race, and ethnicity are large in California’s finance sector with women, especially women of color, facing the most severe disparities relative to white men. A typical woman of color in finance earns less than half of what a typical white man earns, likely due to their overrepresentation in low-paying jobs and underrepresentation in the top ranks. Latinas and Black women in finance face the largest pay disparities relative to white men. While white women are generally well-represented across occupations in finance, including top-ranking and higher-paying executive roles, they still earn less than white men.

1 Federal Reserve Bank of St. Louis. 2025. [Gross Domestic Product: Finance and Insurance \(52\) in California](#). Retrieved June 2, 2026.

2 U.S. Bureau of Labor Statistics. 2026. [Industries at a Glance: Finance and Insurance \(NAICS 52\)](#). Retrieved June 2, 2026.

3 “California’s workforce” includes individuals in the labor force between the ages of 16 to 64 with positive earnings who usually worked 35 or more hours per week for 50 to 52 weeks in the past 12 months, excluding those in the armed forces, working in the public sector, or who are self-employed. The “finance workforce” is the subset of individuals working in the finance and insurance sector (NAICS 52).

4 Women’s pay relative to white men is the ratio of women’s and white men’s mean hourly earnings. Figures 2 and 3 show estimates for pay gaps relative to white men by gender, race, and ethnicity combined. Estimates reported in this fact sheet are calculated using 2020-2024 American Community Survey 5-year data ([IPUMS USA](#)).