AFA/AFFECT ANNUAL DEPARTMENT SURVEY: 2023

In 2022 and 2023, the Academic Female Finance Committee of the American Finance Association (AFFECT) collected data on the gender and race/ethnicity of faculty and PhD students in finance departments at a sample of U.S. business schools. The voluntary survey was sent to finance department chairs at the 127 U.S. business schools included in either the 2021 list of top 100 business schools by U.S. News and World Report or the 2021 UT Dallas Top 100 North American Business School Ranking. Respondents were asked to report demographics of faculty and PhD students for the 2021-2022 and 2022-2023 academic years, respectively.

In 2022, we sent an invitation to take the survey via email on June 21, 2022 with a deadline of June 30, 2022. The deadline was then extended to July 8, 2022. A total of 58 responses were received by the extended deadline, representing a total response rate of 46%.

In 2023, we worked to improve our response rate by identifying contacts at each of the business schools in our sample. We reached out to faculty at each school and asked if they would be willing to serve as "AFFECT Liaisons". We were able to identify liaisons for 126 of the survey schools, who agreed to distribute AFFECT announcements to their faculty and also to remind their department chairs to fill in the surveys.

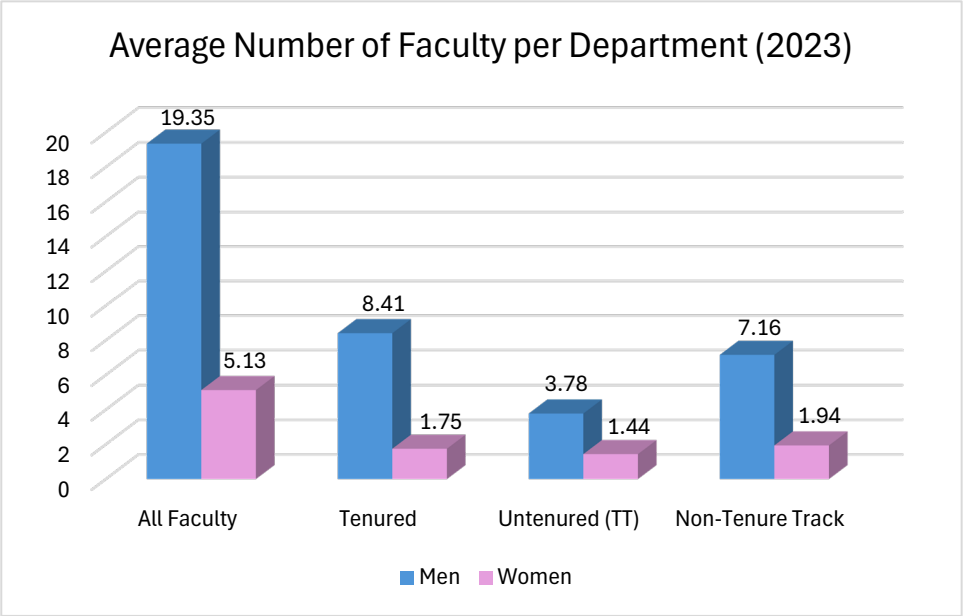
In 2023, due to negotiation issues with NORC (the survey administrators), the invitations to take the survey were sent via email later, on October 31, 2023, with a deadline of December 4, 2023. On November 10th, we reached out to the liaisons and asked them to remind their department chairs to fill in the survey. We found that some of the surveys had gone into spam folders, and others had been sent to the wrong person. Although we did a search for department chairs before sending out the surveys, we learned from our liaisons that we had in some instances identified the wrong individual. Going forward, we will be reaching out to liaisons to identify their correct contact before sending out the survey.

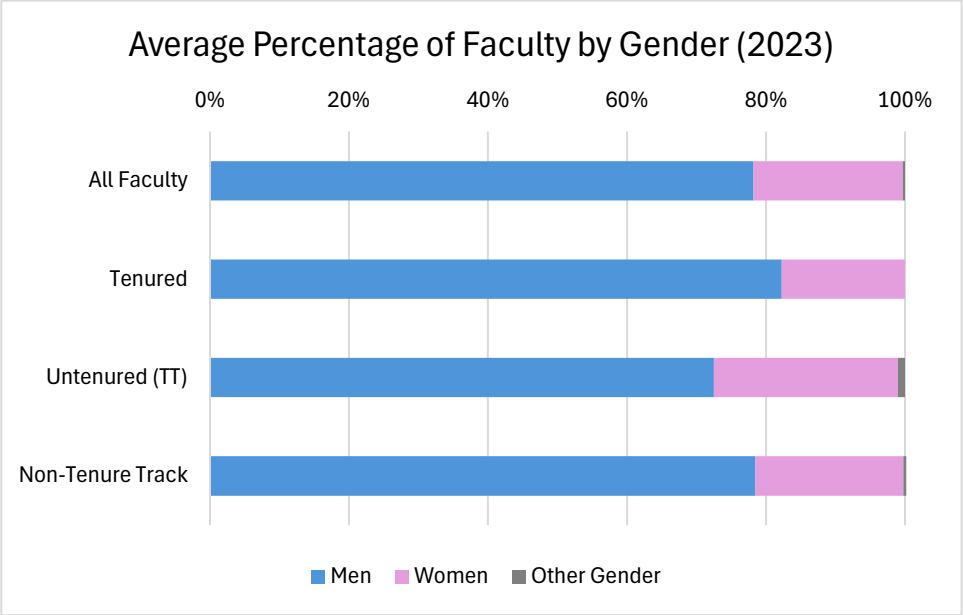
This year, we are pleased to report that the response rate increased to 80%, with a total of 101 responses received. In the tables, we provide data on the full sample and also by school ranking. We received 42 responses from business schools in the Top 50 (based upon the average of the US News and UT Dallas ranks), and we received 59 responses from business schools with ranks below the Top 50. When we compare responses for 2022 to 2023, we include only those schools that responded in both years, so these sample sizes are small. We are hopeful that, going forward, our work with the liaisons will continue to provide a more robust response rate.

The results of the survey are summarized in the tables and figures that follow. First, we provide graphical representation of the data, followed by more detailed tables and figures. The number of observations used in the tables and figures are generally smaller than the 101 responses received due to filtering for consistent responses. The race and ethnicity categories are mutually exclusive and are based on U.S. Equal Opportunity Commission definitions. In tables summarizing faculty composition, the number of reported faculty must be greater than zero. Analogous consistency requirements are imposed for the student data.

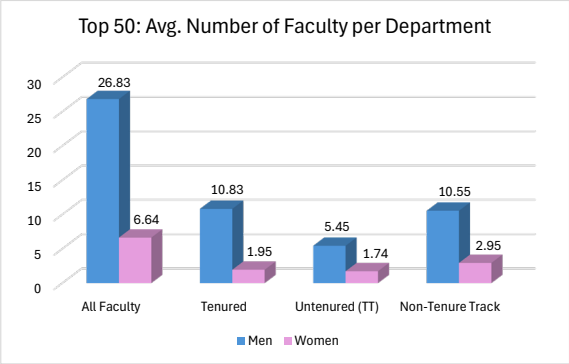
The survey was conducted online. A sample form with survey questions is included as an appendix to this report.

FACULTY BY GENDER

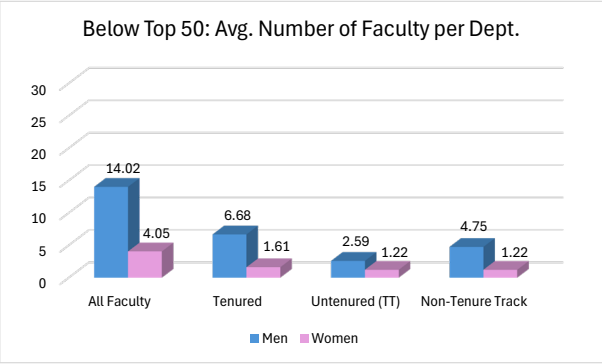


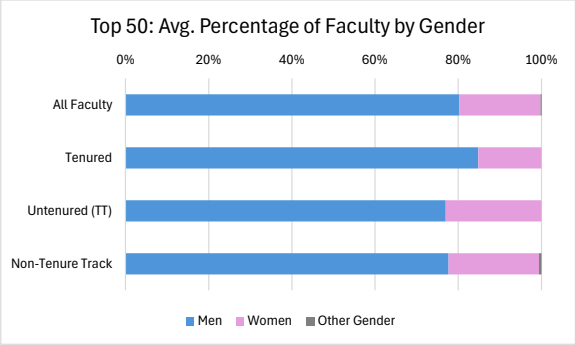


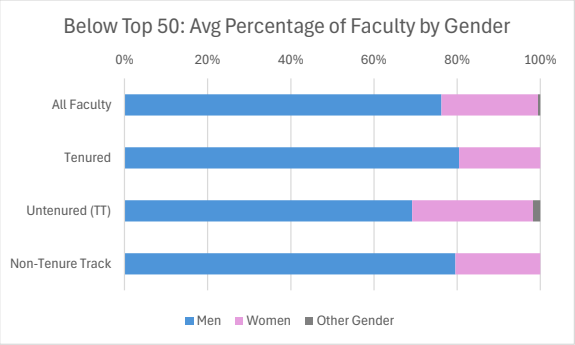
TOP 50 DEPARTMENTS:



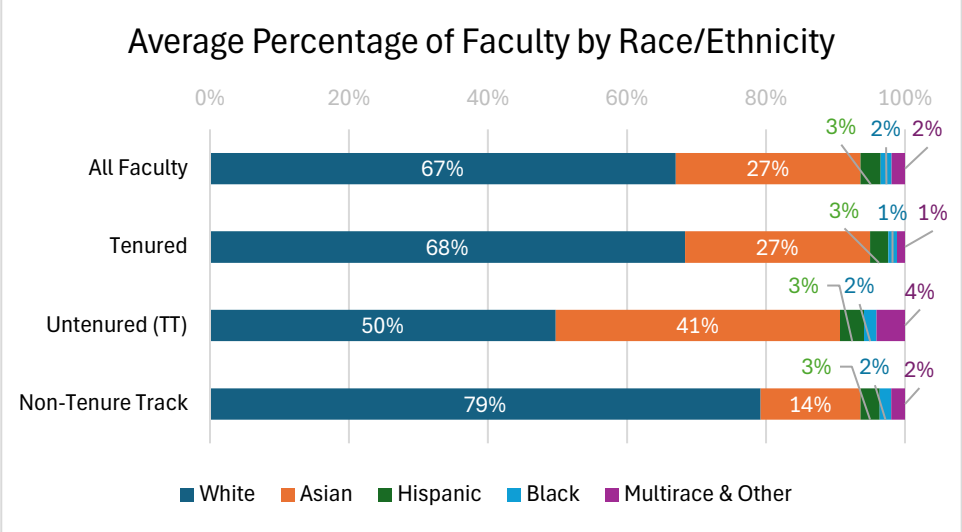
BELOW TOP 50 DEPARTMENTS:



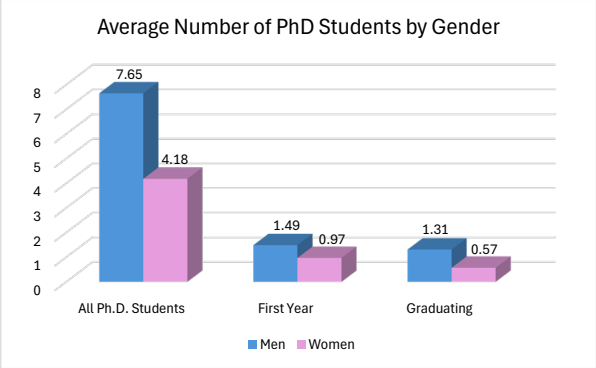


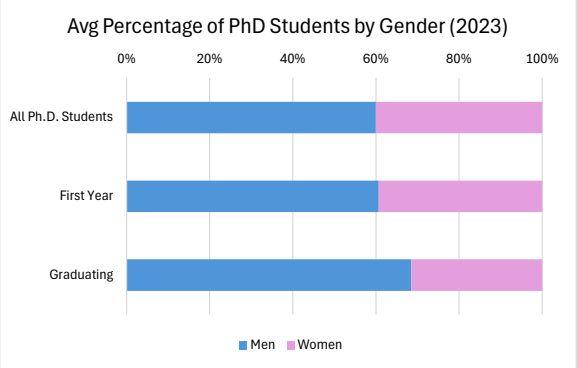


FACULTY BY RACE/ETHNICITY

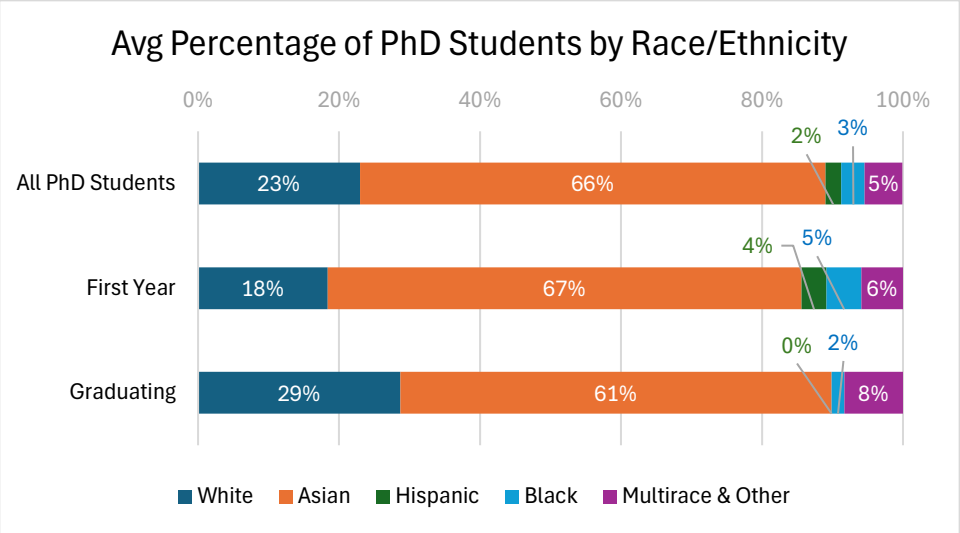


Ph.D. Students



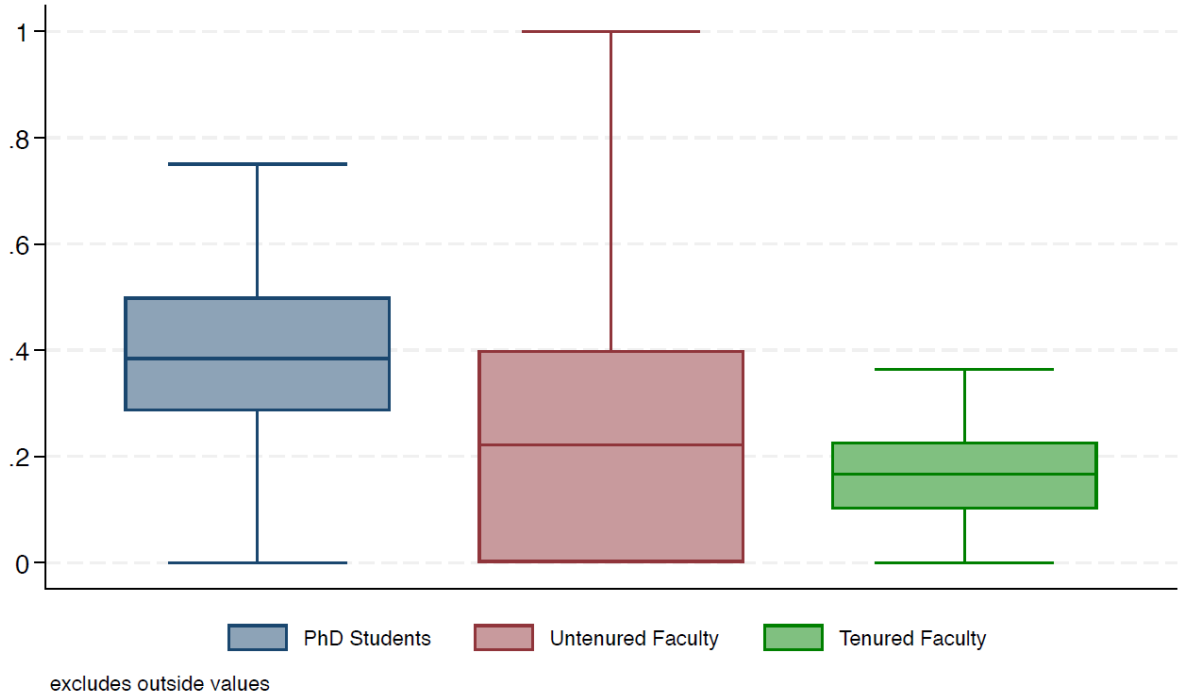


Ph.D. STUDENTS BY RACE/ETHNICITY



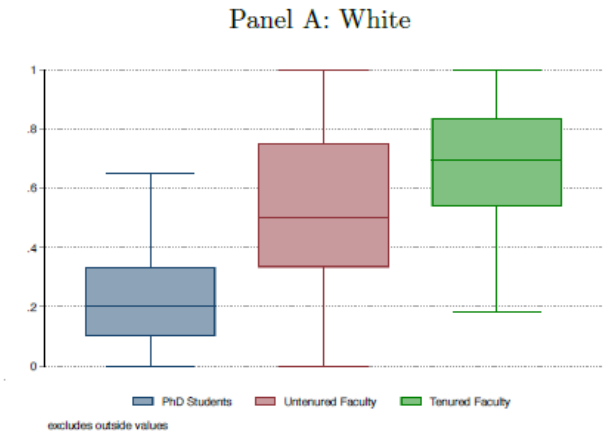
Pipeline of Women Faculty and PhD Students

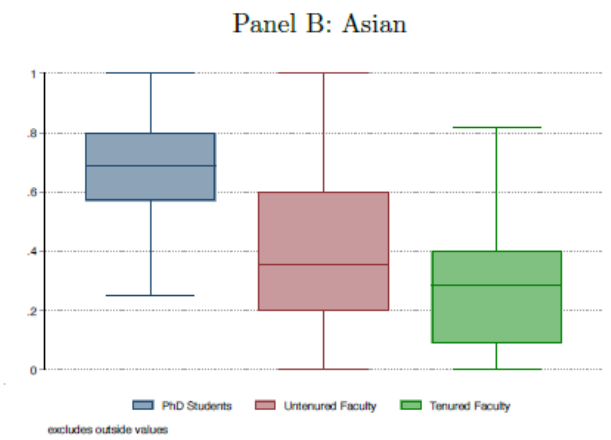
The figure shows percentages of women faculty and PhD students. Each box presents the interquartile range. The line within the box is the sample median. The top (bottom) whisker on the adjacent lines is the observation that is closest to the 75th (25th) percentile plus 1.5 times the interquartile range. Observations outside the endpoints of adjacent lines are excluded.

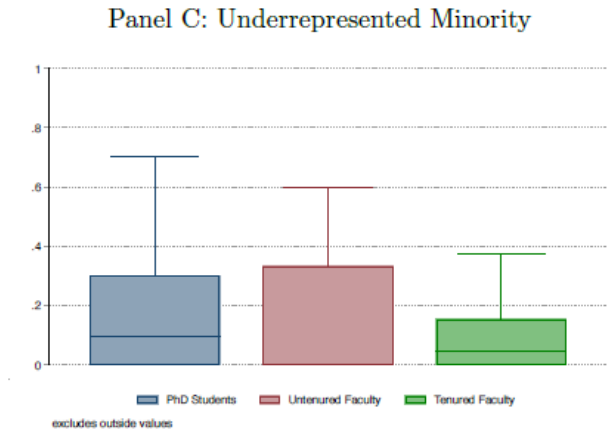


Pipeline of Faculty and PhD Students, by Race/Ethnicity

The figure shows percentages of faculty and PhD students, by race/ethnicity. Each box presents the interquartile range. The line within the box is the sample median. The top (bottom) whisker on the adjacent lines is the observation that is closest to the 75th (25th) percentile plus 1.5 times the interquartile range. Observations outside the endpoints of adjacent lines are excluded. Panel A shows White Faculty; Panel B shows Asian faculty; Panel C shows underrepresented minority faculty (the sum of Black, Hispanic, American Indian, Native Hawaiian/Pacific Islander, Two or More Races, and Other).







AFA/AFFECT ANNUAL DEPARTMENT SURVEY: 2023

Current draft: July 22 2024

Table 1. Gender Composition of Finance Departments

This table shows the gender composition of faculty in finance departments at respondents' institutions. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other gender).

	Number of Faculty						Percent of Total Faculty (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	101	15.39	7.29	10.00	14.00	19.00						
Men	101	12.19	6.19	8.00	11.00	15.00	101	78.22	11.26	72.22	80.00	85.71
Women	101	3.19	1.93	2.00	3.00	4.00	101	21.45	10.39	14.29	20.00	27.78
Other Gender	101	0.01	0.10	0.00	0.00	0.00	101	0.33	3.32	0.00	0.00	0.00
Panel B. Tenured Faculty												
Total	101	10.16	4.79	7.00	10.00	13.00						
Men	101	8.41	4.20	5.00	8.00	11.00	101	82.27	12.29	77.27	83.33	90.00
Women	101	1.75	1.34	1.00	1.00	2.00	101	17.73	12.29	10.00	16.67	22.73
Other Gender	101	0.00	0.00	0.00	0.00	0.00	101	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)[1]												
Total	101	5.23	3.65	3.00	5.00	8.00						
Men	101	3.78	2.91	2.00	3.00	5.00	98	72.52	24.54	60.00	76.39	100.00
Women	101	1.44	1.41	0.00	1.00	2.00	98	26.46	23.55	0.00	22.22	40.00
Other Gender	101	0.01	0.10	0.00	0.00	0.00	98	1.02	10.10	0.00	0.00	0.00
Panel D. All Faculty												
Total	101	24.51	14.28	16.00	21.00	30.00						
Men	101	19.35	11.65	13.00	17.00	24.00	101	77.89	10.09	72.50	78.95	84.21
Women	101	5.13	3.31	3.00	4.00	7.00	101	21.70	9.10	15.79	20.00	27.27
Other Gender	101	0.04	0.24	0.00	0.00	0.00	101	0.41	3.37	0.00	0.00	0.00

[1]Percents exclude three schools reporting zero untenured faculty.

Table 2. Gender Composition of Finance Departments, Top 50

This table shows the gender composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 1-50 ("Top 50"). Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

	Number of Faculty						Percent of Total Faculty (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	42	19.98	7.21	16.00	18.50	22.00						
Men	42	16.29	6.13	13.00	14.50	18.00	42	81.74	8.26	75.00	82.35	87.50
Women	42	3.69	2.05	3.00	3.00	5.00	42	18.26	8.26	12.50	17.65	25.00
Other Gender	42	0.00	0.00	0.00	0.00	0.00	42	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Total	42	12.79	4.39	10.00	13.00	16.00						
Men	42	10.83	3.93	8.00	10.00	13.00	42	84.82	8.44	80.00	85.16	90.00
Women	42	1.95	1.27	1.00	2.00	3.00	42	15.18	8.44	10.00	14.84	20.00
Other Gender	42	0.00	0.00	0.00	0.00	0.00	42	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)												
Total	42	7.19	4.01	4.00	6.50	9.00						
Men	42	5.45	3.31	3.00	4.00	7.00	42	76.97	16.97	66.67	80.00	87.50
Women	42	1.74	1.45	1.00	1.00	2.00	42	23.03	16.97	12.50	20.00	33.33
Other Gender	42	0.00	0.00	0.00	0.00	0.00	42	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Total	42	33.55	15.68	22.00	30.50	41.00						
Men	42	26.83	12.75	17.00	24.00	35.00	42	80.23	6.81	75.00	80.80	84.21
Women	42	6.64	3.79	4.00	6.00	9.00	42	19.58	6.69	15.79	19.17	25.00
Other Gender	42	0.07	0.34	0.00	0.00	0.00	42	0.19	1.00	0.00	0.00	0.00

Table 3. Gender Composition of Finance Departments, below Top 50

This table shows the gender composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 51 and higher ("below Top 50"). The school rank is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. We include only those schools where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

	Number of Faculty						Percent of Total Faculty (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	59	12.12	5.36	8.00	12.00	15.00						
Men	59	9.27	4.31	6.00	9.00	12.00	59	75.71	12.45	69.23	77.78	84.62
Women	59	2.83	1.77	1.00	3.00	4.00	59	23.73	11.19	15.38	22.22	30.77
Other Gender	59	0.02	0.13	0.00	0.00	0.00	59	0.56	4.34	0.00	0.00	0.00
Panel B. Tenured Faculty												
Total	59	8.29	4.16	5.00	8.00	11.00						
Men	59	6.68	3.50	4.00	7.00	8.00	59	80.45	14.21	71.43	80.00	90.91
Women	59	1.61	1.38	1.00	1.00	2.00	59	19.55	14.21	9.09	20.00	28.57
Other Gender	59	0.00	0.00	0.00	0.00	0.00	59	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)[2]												
Total	59	3.83	2.60	2.00	3.00	5.00						
Men	59	2.59	1.85	1.00	2.00	4.00	56	69.19	28.65	50.00	70.83	100.00
Women	59	1.22	1.35	0.00	1.00	2.00	56	29.02	27.35	0.00	25.00	50.00
Other Gender	59	0.02	0.13	0.00	0.00	0.00	56	1.79	13.36	0.00	0.00	0.00
Panel D. All Faculty												
Total	59	18.08	8.76	11.00	18.00	23.00						
Men	59	14.02	7.04	9.00	14.00	17.00	59	76.22	11.66	70.00	78.57	84.21
Women	59	4.05	2.43	2.00	4.00	6.00	59	23.21	10.27	15.79	21.43	30.00
Other Gender	59	0.02	0.13	0.00	0.00	0.00	59	0.56	4.34	0.00	0.00	0.00

[2]Percents exclude three schools reporting zero untenured faculty.

Table 4. Student Gender Composition

This table shows the gender composition of PhD students in finance departments at respondents' institutions. Panel A presents the statistics for all PhD students; Panel B presents the statistics for first year PhD students; Panel C presents the statistics for graduating PhD students. We include only those schools where gender responses are consistent (i.e., where total students reported equals the sum of men, women, and other gender).

	Number of Students						Percent of Total Students (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. All PhD Students												
Total	65	11.83	7.21	7.00	10.00	15.00						
Men	65	7.65	5.65	4.00	6.00	10.00	65	59.96	18.81	50.00	61.54	71.43
Women	65	4.18	2.21	2.00	4.00	6.00	65	40.04	18.81	28.57	38.46	50.00
Other Gender	65	0.00	0.00	0.00	0.00	0.00	65	0.00	0.00	0.00	0.00	0.00
Panel B. First Year PhD Students[3]												
Total	65	2.46	1.78	1.00	2.00	3.00						
Men	65	1.49	1.34	0.00	1.00	2.00	55	60.65	33.80	40.00	66.67	100.00
Women	65	0.97	0.98	0.00	1.00	2.00	55	39.35	33.80	0.00	33.33	60.00
Other Gender	65	0.00	0.00	0.00	0.00	0.00	55	0.00	0.00	0.00	0.00	0.00
Panel C. Graduating PhD Students[4]												
Total	65	1.88	1.73	0.00	2.00	3.00						
Men	65	1.31	1.47	0.00	1.00	2.00	48	68.52	34.47	50.00	75.00	100.00
Women	65	0.57	0.77	0.00	0.00	1.00	48	31.48	34.47	0.00	25.00	50.00
Other Gender	65	0.00	0.00	0.00	0.00	0.00	48	0.00	0.00	0.00	0.00	0.00

[3]Percents exclude ten schools with no first year PhD students.
[4]Percents exclude seventeen schools with no graduating PhD students.

Table 5. Race/Ethnicity Composition of Finance Departments

This table shows the race/ethnicity composition of faculty in finance departments at respondents' institutions. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Faculty						Percent of Total Faculty (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	69	14.62	6.77	10.00	14.00	18.00						
Native	69	0.00	0.00	0.00	0.00	0.00	69	0.00	0.00	0.00	0.00	0.00
Pacific	69	0.00	0.00	0.00	0.00	0.00	69	0.00	0.00	0.00	0.00	0.00
Asian	69	4.35	2.85	2.00	4.00	6.00	69	31.84	21.17	16.67	30.00	42.86
Black	69	0.23	0.49	0.00	0.00	0.00	69	1.46	3.25	0.00	0.00	0.00
White	69	9.22	5.52	6.00	9.00	12.00	69	61.53	20.66	50.00	63.64	74.36
Multirace	69	0.12	0.44	0.00	0.00	0.00	69	0.70	2.51	0.00	0.00	0.00
Other	69	0.22	0.70	0.00	0.00	0.00	69	1.37	4.06	0.00	0.00	0.00
Hispanic	69	0.49	0.83	0.00	0.00	1.00	69	3.09	5.09	0.00	0.00	5.56
Panel B. Tenured Faculty												
Total	69	9.61	4.47	6.00	9.00	13.00						
Native	69	0.00	0.00	0.00	0.00	0.00	69	0.00	0.00	0.00	0.00	0.00
Pacific	69	0.00	0.00	0.00	0.00	0.00	69	0.00	0.00	0.00	0.00	0.00
Asian	69	2.48	2.03	1.00	2.00	4.00	69	26.61	22.08	8.33	27.27	40.00
Black	69	0.14	0.39	0.00	0.00	0.00	69	1.23	3.28	0.00	0.00	0.00
White	69	6.55	3.65	4.00	6.00	8.00	69	68.35	22.09	53.85	70.00	83.33
Multirace	69	0.06	0.29	0.00	0.00	0.00	69	0.49	2.52	0.00	0.00	0.00
Other	69	0.09	0.33	0.00	0.00	0.00	69	0.67	2.67	0.00	0.00	0.00
Hispanic	69	0.29	0.55	0.00	0.00	0.00	69	2.64	5.28	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)[5]												
Total	69	5.01	3.44	3.00	5.00	7.00						
Native	69	0.00	0.00	0.00	0.00	0.00	66	0.00	0.00	0.00	0.00	0.00
Pacific	69	0.00	0.00	0.00	0.00	0.00	66	0.00	0.00	0.00	0.00	0.00
Asian	69	1.87	1.66	1.00	2.00	3.00	66	40.91	30.56	20.00	35.42	60.00
Black	69	0.09	0.28	0.00	0.00	0.00	66	1.78	7.19	0.00	0.00	0.00
White	69	2.67	2.57	1.00	2.00	4.00	66	49.73	31.03	25.00	50.00	75.00
Multirace	69	0.06	0.24	0.00	0.00	0.00	66	1.36	5.45	0.00	0.00	0.00
Other	69	0.13	0.48	0.00	0.00	0.00	66	2.75	9.32	0.00	0.00	0.00
Hispanic	69	0.20	0.58	0.00	0.00	0.00	66	3.46	9.90	0.00	0.00	0.00
Panel D. All Faculty												
Total	69	23.68	14.91	16.00	20.00	27.00						
Native	69	0.00	0.00	0.00	0.00	0.00	69	0.00	0.00	0.00	0.00	0.00
Pacific	69	0.01	0.12	0.00	0.00	0.00	69	0.02	0.16	0.00	0.00	0.00
Asian	69	5.65	4.21	3.00	5.00	7.00	69	26.59	17.63	11.11	23.26	36.84
Black	69	0.38	0.67	0.00	0.00	1.00	69	1.55	3.06	0.00	0.00	2.33
White	69	16.38	11.90	9.00	14.00	20.00	69	67.01	17.43	54.39	69.57	78.95
Multirace	69	0.14	0.46	0.00	0.00	0.00	69	0.68	2.28	0.00	0.00	0.00
Other	69	0.38	1.19	0.00	0.00	0.00	69	1.25	3.50	0.00	0.00	0.00
Hispanic	69	0.74	1.16	0.00	0.00	1.00	69	2.91	4.66	0.00	0.00	5.26

[5]Percents exclude three schools with zero untenured faculty.

Table 6. Race/Ethnicity Composition of Finance Departments, Top 50

This table shows the race/ethnicity composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 1-50 ("Top 50"). Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Faculty						Percent of Total Faculty (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	28	19.14	6.68	15.00	18.00	21.50						
Native	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Pacific	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Asian	28	4.68	2.99	2.50	5.00	6.00	28	24.90	16.85	14.74	21.53	33.10
Black	28	0.21	0.50	0.00	0.00	0.00	28	1.04	2.61	0.00	0.00	0.00
White	28	13.18	5.63	9.00	12.00	15.50	28	68.95	17.05	57.14	71.01	81.32
Multirace	28	0.21	0.63	0.00	0.00	0.00	28	1.04	3.04	0.00	0.00	0.00
Other	28	0.14	0.36	0.00	0.00	0.00	28	0.65	1.70	0.00	0.00	0.00
Hispanic	28	0.71	1.05	0.00	0.00	1.00	28	3.42	4.65	0.00	0.00	5.72
Panel B. Tenured Faculty												
Total	28	12.54	3.84	10.00	12.50	14.00						
Native	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Pacific	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Asian	28	2.89	2.23	1.00	3.00	4.00	28	23.30	19.55	7.14	24.04	30.38
Black	28	0.14	0.45	0.00	0.00	0.00	28	1.02	3.08	0.00	0.00	0.00
White	28	8.96	3.56	7.00	8.50	11.50	28	72.13	19.18	62.59	72.50	84.52
Multirace	28	0.11	0.42	0.00	0.00	0.00	28	0.62	2.42	0.00	0.00	0.00
Other	28	0.11	0.31	0.00	0.00	0.00	28	0.74	2.27	0.00	0.00	0.00
Hispanic	28	0.32	0.55	0.00	0.00	1.00	28	2.19	3.85	0.00	0.00	5.05
Panel C. Untenured Faculty (on Tenure Track)												
Total	28	6.61	3.82	4.00	6.00	9.00						
Native	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Pacific	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Asian	28	1.79	1.32	1.00	2.00	2.50	28	27.11	19.51	14.38	25.00	38.75
Black	28	0.07	0.26	0.00	0.00	0.00	28	0.68	2.64	0.00	0.00	0.00
White	28	4.21	2.92	2.00	3.00	6.00	28	62.82	23.03	50.00	62.35	78.89
Multirace	28	0.11	0.31	0.00	0.00	0.00	28	2.50	7.39	0.00	0.00	0.00
Other	28	0.04	0.19	0.00	0.00	0.00	28	0.89	4.72	0.00	0.00	0.00
Hispanic	28	0.39	0.79	0.00	0.00	0.50	28	6.00	12.39	0.00	0.00	5.56
Panel D. All Faculty												
Total	28	33.64	17.20	21.50	28.00	42.50						
Native	28	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Pacific	28	0.04	0.19	0.00	0.00	0.00	28	0.05	0.25	0.00	0.00	0.00
Asian	28	6.79	5.14	3.00	6.00	10.00	28	20.37	13.61	9.88	20.09	26.29
Black	28	0.39	0.63	0.00	0.00	1.00	28	1.21	2.29	0.00	0.00	2.04
White	28	24.75	13.57	16.00	20.00	32.00	28	73.90	14.18	67.01	75.21	82.36
Multirace	28	0.25	0.65	0.00	0.00	0.00	28	0.76	2.11	0.00	0.00	0.00
Other	28	0.39	0.99	0.00	0.00	0.00	28	0.83	1.92	0.00	0.00	0.00
Hispanic	28	1.04	1.32	0.00	0.50	2.00	28	2.88	3.58	0.00	0.86	5.76

Table 7. Race/Ethnicity Composition of Finance Departments, below Top 50

This table shows the race/ethnicity composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 51 and higher ("below Top 50"). Below Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Faculty						Percent of Total Faculty (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	41	11.54	4.86	8.00	11.00	14.00						
Native	41	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Pacific	41	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Asian	41	4.12	2.76	2.00	4.00	6.00	41	36.59	22.66	20.00	34.78	50.00
Black	41	0.24	0.49	0.00	0.00	0.00	41	1.75	3.62	0.00	0.00	0.00
White	41	6.51	3.45	4.00	6.00	9.00	41	56.46	21.55	44.44	57.89	66.67
Multirace	41	0.05	0.22	0.00	0.00	0.00	41	0.47	2.08	0.00	0.00	0.00
Other	41	0.27	0.87	0.00	0.00	0.00	41	1.87	5.04	0.00	0.00	0.00
Hispanic	41	0.34	0.62	0.00	0.00	1.00	41	2.87	5.42	0.00	0.00	4.76
Panel B. Tenured Faculty												
Total	41	7.61	3.72	5.00	7.00	9.00						
Native	41	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Pacific	41	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Asian	41	2.20	1.86	1.00	2.00	4.00	41	28.87	23.62	11.11	30.00	40.00
Black	41	0.15	0.36	0.00	0.00	0.00	41	1.37	3.43	0.00	0.00	0.00
White	41	4.90	2.69	3.00	5.00	7.00	41	65.77	23.76	50.00	63.64	83.33
Multirace	41	0.02	0.16	0.00	0.00	0.00	41	0.41	2.60	0.00	0.00	0.00
Other	41	0.07	0.35	0.00	0.00	0.00	41	0.63	2.93	0.00	0.00	0.00
Hispanic	41	0.27	0.55	0.00	0.00	0.00	41	2.95	6.09	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)[6]												
Total	41	3.93	2.69	2.00	4.00	5.00						
Native	41	0.00	0.00	0.00	0.00	0.00	38	0.00	0.00	0.00	0.00	0.00
Pacific	41	0.00	0.00	0.00	0.00	0.00	38	0.00	0.00	0.00	0.00	0.00
Asian	41	1.93	1.88	1.00	1.00	3.00	38	51.09	33.35	20.00	50.00	75.00
Black	41	0.10	0.30	0.00	0.00	0.00	38	2.59	9.18	0.00	0.00	0.00
White	41	1.61	1.63	0.00	1.00	2.00	38	40.10	32.85	0.00	40.00	60.00
Multirace	41	0.02	0.16	0.00	0.00	0.00	38	0.53	3.24	0.00	0.00	0.00
Other	41	0.20	0.60	0.00	0.00	0.00	38	4.12	11.48	0.00	0.00	0.00
Hispanic	41	0.07	0.35	0.00	0.00	0.00	38	1.58	7.18	0.00	0.00	0.00
Panel D. All Faculty												
Total	41	16.88	7.85	11.00	18.00	21.00						
Native	41	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Pacific	41	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Asian	41	4.88	3.30	3.00	4.00	7.00	41	30.84	18.92	18.75	26.92	42.86
Black	41	0.37	0.70	0.00	0.00	1.00	41	1.77	3.50	0.00	0.00	3.57
White	41	10.66	5.81	7.00	11.00	14.00	41	62.30	18.02	50.00	65.38	75.00
Multirace	41	0.07	0.26	0.00	0.00	0.00	41	0.62	2.41	0.00	0.00	0.00
Other	41	0.37	1.32	0.00	0.00	0.00	41	1.53	4.26	0.00	0.00	0.00
Hispanic	41	0.54	1.00	0.00	0.00	1.00	41	2.93	5.31	0.00	0.00	4.76

[6]Percents exclude three schools with zero untenured faculty.

Table 8. Student Race/Ethnicity

This table shows the race/ethnicity composition of PhD Students in finance departments at respondents' institutions. Panel A presents the statistics for all PhD students; Panel B presents the statistics for first year PhD students; Panel C presents the statistics for graduating PhD students. We include only those schools where race responses are consistent (i.e., where total students reported equals the sum of students in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Students						Percent of Total Students (%)					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. All PhD Students												
Total	50	11.24	6.66	7.00	10.00	14.00						
Native	50	0.00	0.00	0.00	0.00	0.00	50	0.00	0.00	0.00	0.00	0.00
Pacific	50	0.02	0.14	0.00	0.00	0.00	50	0.12	0.88	0.00	0.00	0.00
Asian	50	7.30	4.46	4.00	6.00	10.00	50	65.64	24.34	57.14	68.99	80.00
Black	50	0.30	0.51	0.00	0.00	1.00	50	3.32	6.26	0.00	0.00	6.67
White	50	2.52	2.41	1.00	2.00	3.00	50	23.31	20.37	10.00	20.00	33.33
Multirace	50	0.04	0.20	0.00	0.00	0.00	50	0.26	1.48	0.00	0.00	0.00
Other	50	0.78	3.70	0.00	0.00	0.00	50	5.10	17.52	0.00	0.00	0.00
Hispanic	50	0.28	0.54	0.00	0.00	0.00	50	2.24	4.46	0.00	0.00	0.00
Panel B. First Year PhD Students[7]												
Total	50	2.28	1.71	1.00	2.00	3.00						
Native	50	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Pacific	50	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Asian	50	1.50	1.33	1.00	1.00	2.00	41	67.20	32.20	50.00	66.67	100.00
Black	50	0.10	0.30	0.00	0.00	0.00	41	3.54	9.81	0.00	0.00	0.00
White	50	0.46	0.73	0.00	0.00	1.00	41	18.41	26.33	0.00	0.00	40.00
Multirace	50	0.00	0.00	0.00	0.00	0.00	41	0.00	0.00	0.00	0.00	0.00
Other	50	0.12	0.39	0.00	0.00	0.00	41	5.89	18.66	0.00	0.00	0.00
Hispanic	50	0.10	0.30	0.00	0.00	0.00	41	4.96	17.14	0.00	0.00	0.00
Panel C. Graduating PhD Students[8]												
Total	50	1.50	1.83	0.00	1.00	3.00						
Native	50	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Pacific	50	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Asian	50	0.90	1.18	0.00	0.00	2.00	28	61.16	38.55	33.33	63.33	100.00
Black	50	0.02	0.14	0.00	0.00	0.00	28	1.79	9.45	0.00	0.00	0.00
White	50	0.40	0.70	0.00	0.00	1.00	28	28.72	36.66	0.00	6.25	50.00
Multirace	50	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00
Other	50	0.18	0.87	0.00	0.00	0.00	28	8.33	23.90	0.00	0.00	0.00
Hispanic	50	0.00	0.00	0.00	0.00	0.00	28	0.00	0.00	0.00	0.00	0.00

[7]Percents exclude nine schools with no first year PhD students.

[8]Percents exclude twenty two schools with no graduating PhD students.

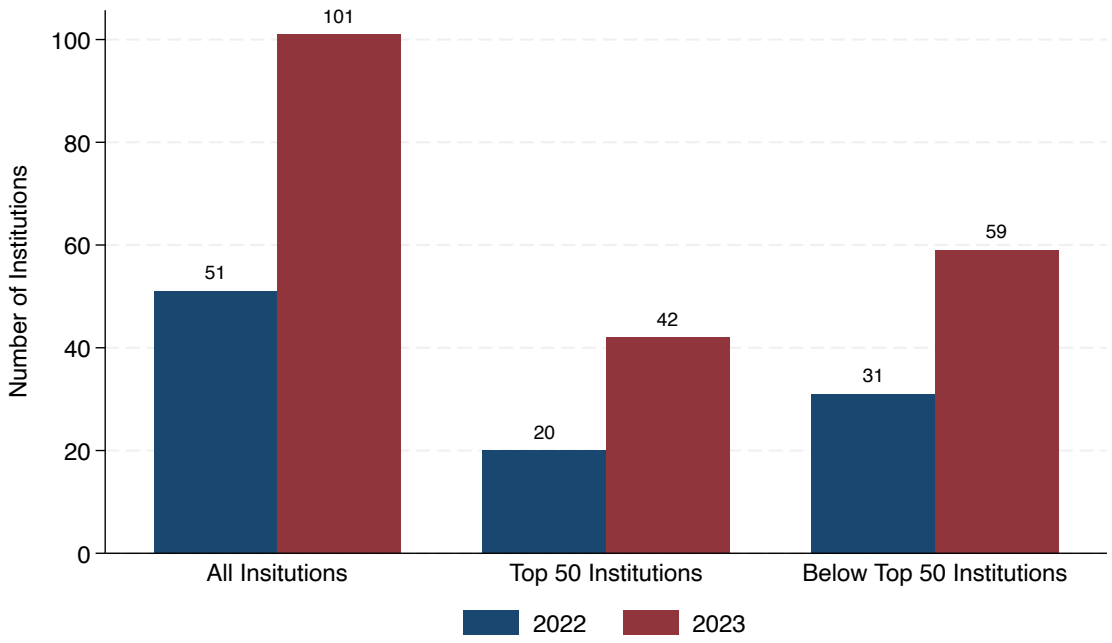
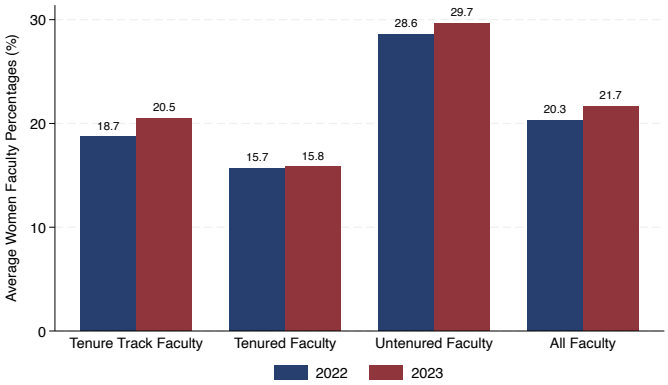
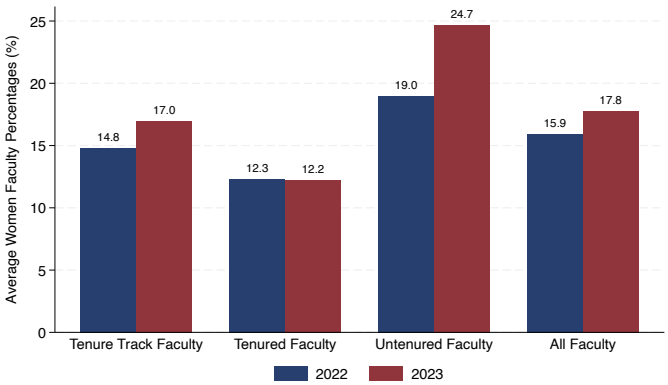


Figure 1. Number of Institutions with Effective Responses in 2022 and 2023
The figure shows the number of institutions with effective response in 2022 and 2023. The x-axis represents institution categories. The y-axis represents the number of institutions that have effective responses in the gender composition analysis. The blue bar shows the numbers for 2022, while the red bar shows the numbers for 2023. "Top 50 Institutions" and "below Top 50 Institutions" are based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. The institutions with effective responses must report consistent gender numbers (i.e., where the total faculty reported equals the sum of men, women, and other genders).

Panel A: All Institutions



Panel B: Top 50 Institutions



Panel C: Below Top 50 Institutions

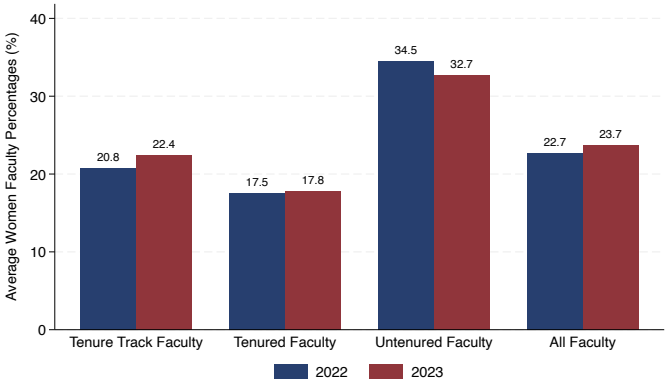


Figure 2. Percentages of Women Faculty in 2022 and 2023
The figure shows percentages of female faculty in 2022 and 2023. The x-axis represents the tenure track categories. The y-axis represents the average percentages of women faculty. The blue bar shows the mean values for the year 2022, while the red bar shows the mean values for the year 2023. Panel A presents the statistics for all institutions in the sample; Panel B presents the statistics for the subsample of schools ranked 1-50 ("Top 50"); Panel C presents the statistics for the subsample of schools ranked 51 and higher ("below Top 50"). "Top 50" and "below Top 50" are based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

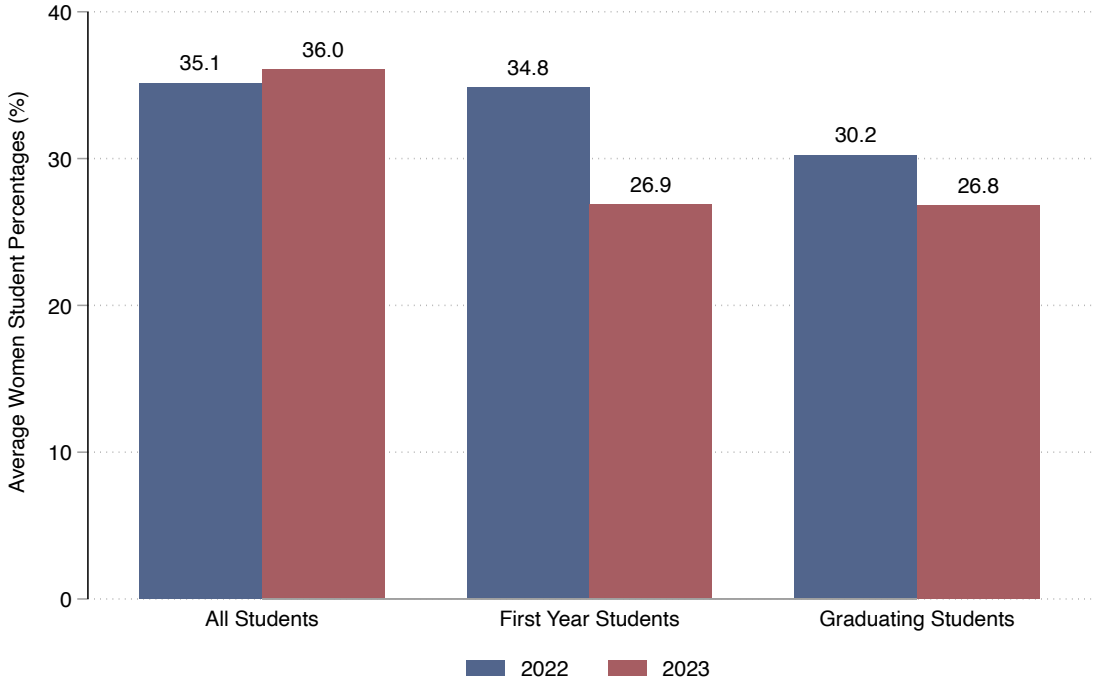


Figure 3. Percentages of Women PhD Students in 2022 and 2023

The figure shows percentages of female PhD students in 2022 and 2023. The x-axis represents the PhD student categories. The y-axis represents the average women student percentages. The blue bar shows the mean values for the year 2022, while the red bar shows the mean values for the year 2023. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where the total student number reported equals the sum of men, women, and other genders).

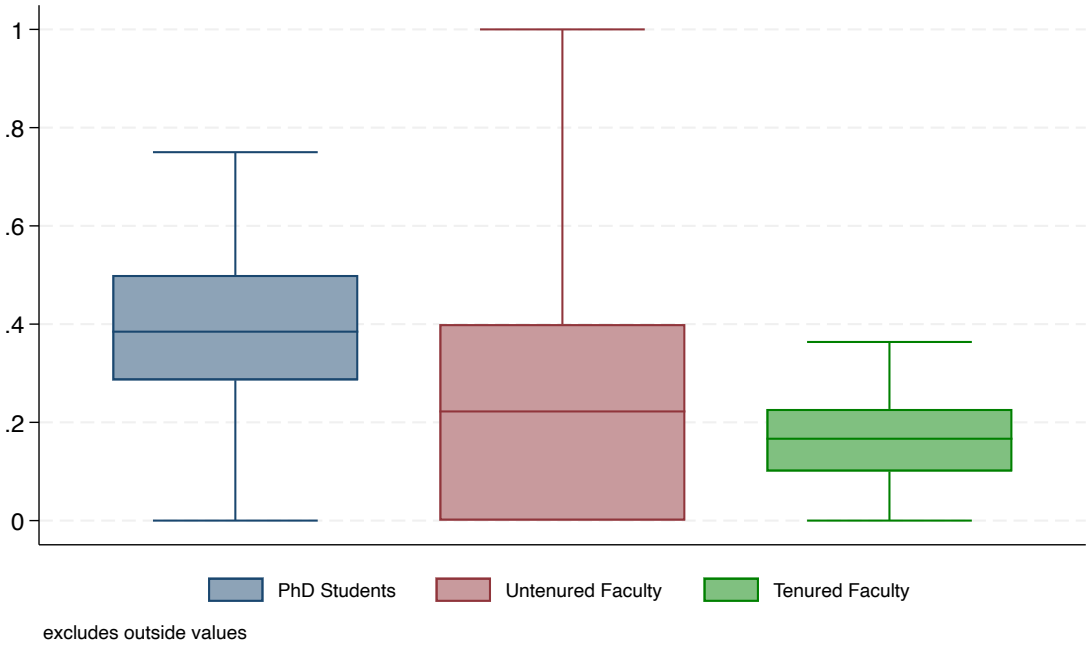


Figure 4. Pipeline of Women Faculty and PhD Students

The figure shows percentages of women faculty and PhD students. Each box presents the interquartile range. The line within the box is the sample median. The top (bottom) whisker on the adjacent lines is the observation that is closest to the 75th (25th) percentile plus 1.5 times the interquartile range. Observations outside the endpoints of adjacent lines are excluded.

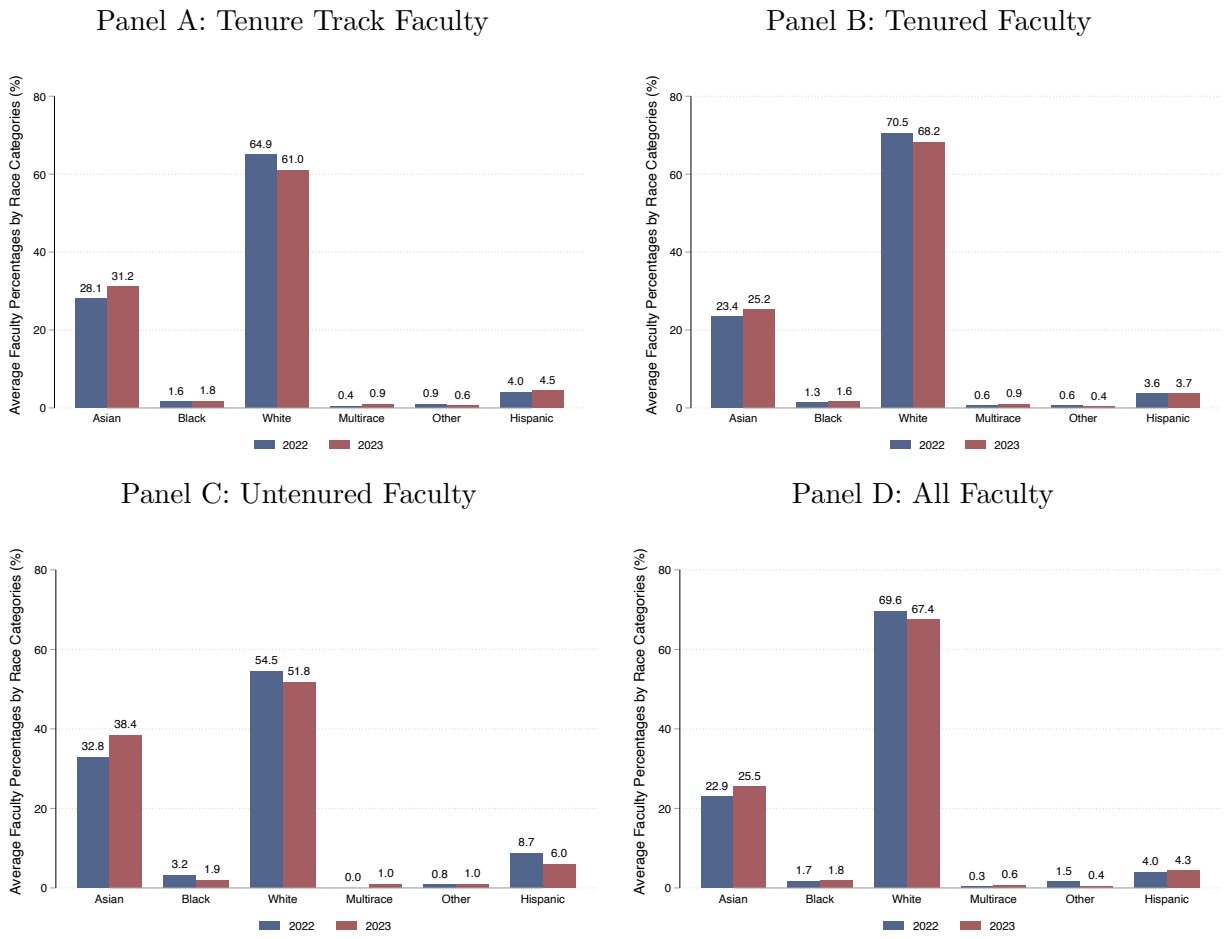


Figure 5. Faculty Percentages by Race/Ethnicity Categories in 2022 and 2023

The figure shows the faculty percentage by race/ethnicity categories in 2022 and 2023. The x-axis represents the race categories. The y-axis represents the average faculty percentages. The blue bar shows the mean values for the year 2022, while the red bar shows the mean values for the year 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories). We drop the "Native" and "Pacific" categories because both years in the sample have zero values.

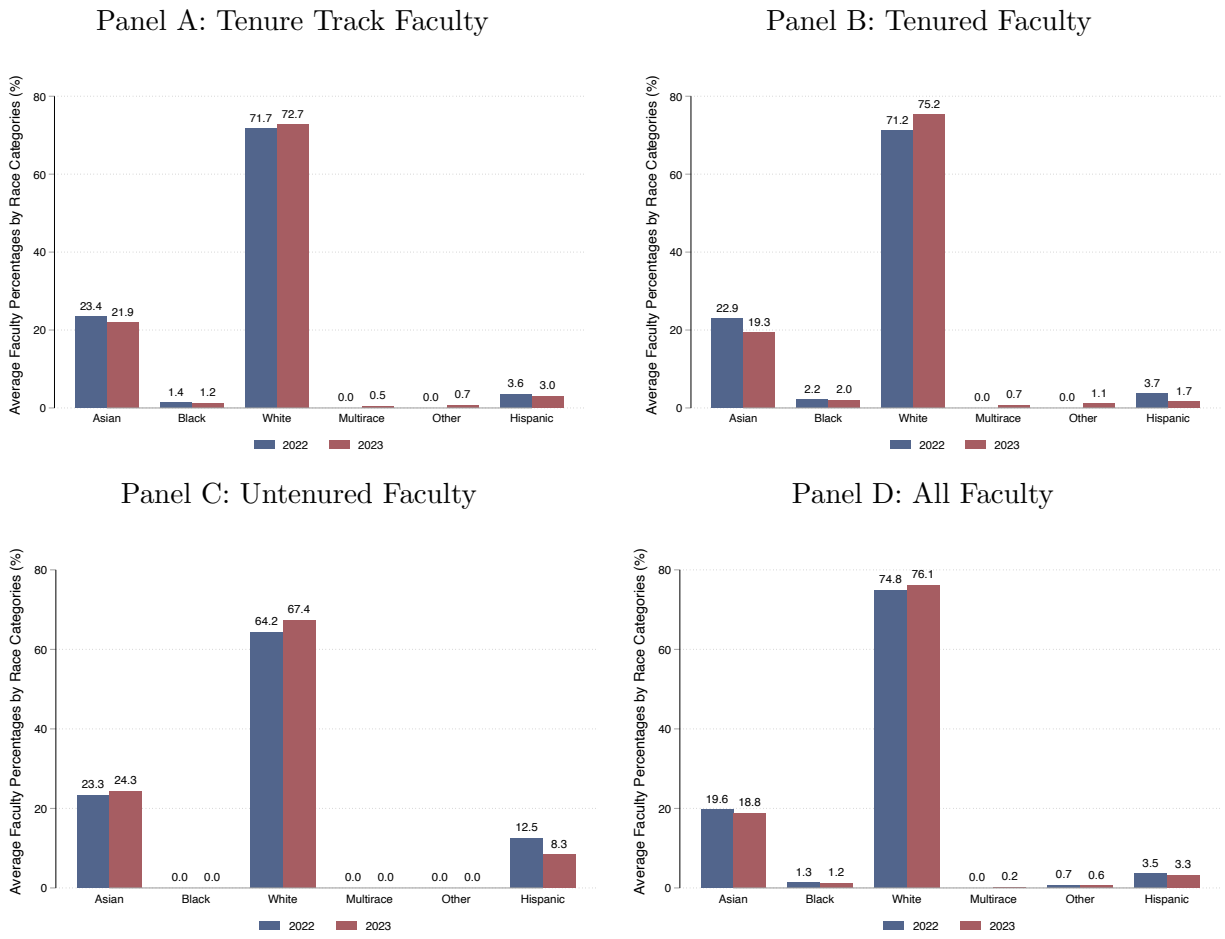


Figure 6. Faculty Percentages by Race/Ethnicity Categories in 2022 and 2023, Top 50

The figure shows the faculty percentage by race/ethnicity categories in 2022 and 2023 for the subsample of schools ranked 1-50 ("Top 50"). Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. The x-axis represents the race categories. The y-axis represents the average faculty percentages. The blue bar shows the mean values for the year 2022, while the red bar shows the mean values for the year 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories). We drop the "Native" and "Pacific" categories because both years in the sample have zero values.

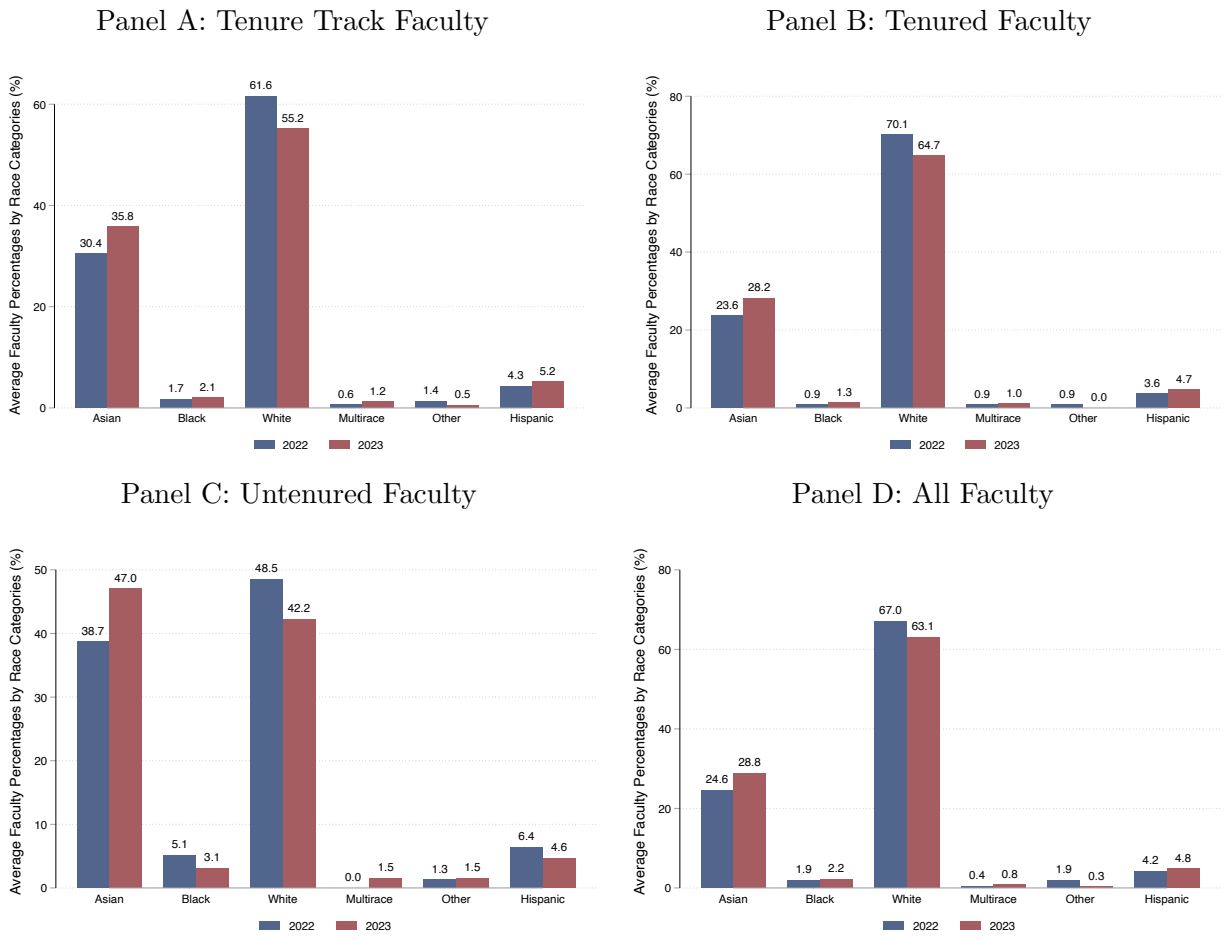
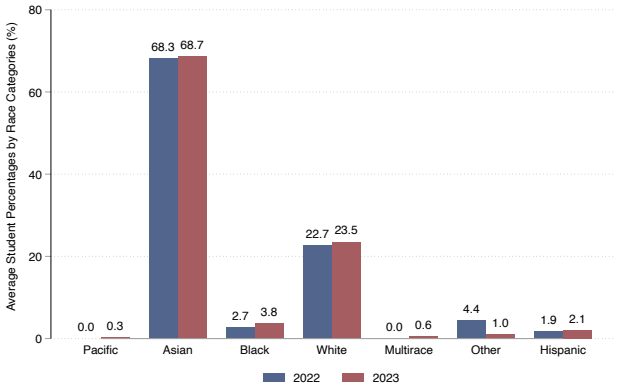


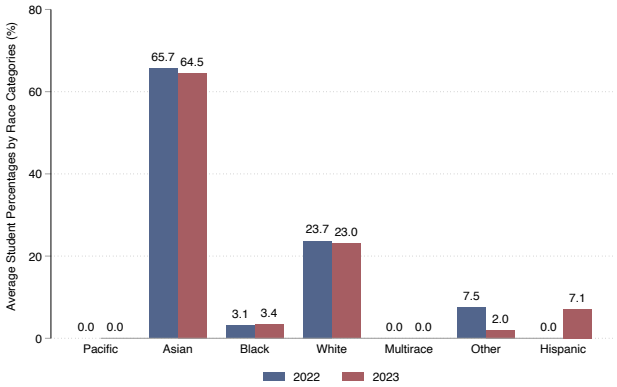
Figure 7. Faculty Percentages by Race/Ethnicity Categories in 2022 and 2023, below Top 50

The figure shows the faculty percentage by race/ethnicity categories in 2022 and 2023 for the subsample of schools ranked 51 and higher ("below Top 50"). The school rank is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. The x-axis represents the race categories. The y-axis represents the average faculty percentages. The blue bar shows the mean values for the year 2022, while the red bar shows the mean values for the year 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories). We drop the "Native" and "Pacific" categories because both years in the sample have zero values.

Panel A: All Students



Panel B: First Year Students



Panel C: Graduating Students

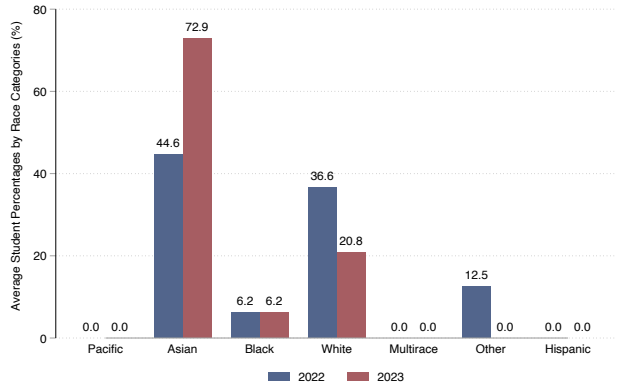
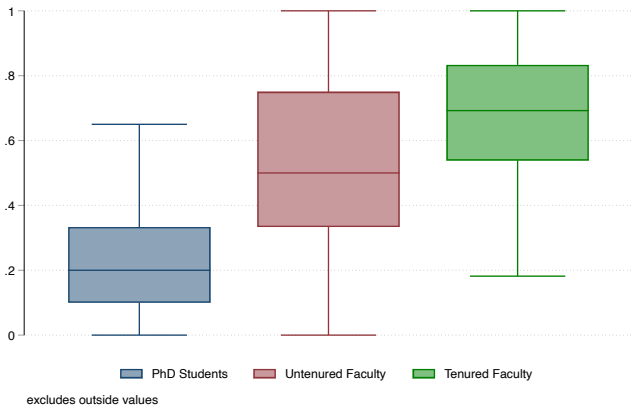
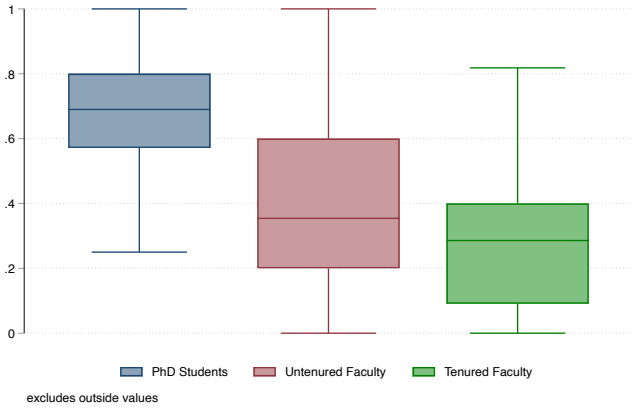


Figure 8. PhD Student Percentages by Race/Ethnicity Categories in 2022 and 2023
The figure shows the percentages of PhD students by race/ethnicity in 2022 and 2023. The x-axis represents the PhD student categories. The y-axis represents the average student percentages by categories. The blue bar shows the mean values for the year 2022, while the red bar shows the mean values for the year 2023. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total students reported equals the sum of students in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories). We drop the "Native" categories because both years in the sample have zero values.

Panel A: White



Panel B: Asian



Panel C: Underrepresented Minority

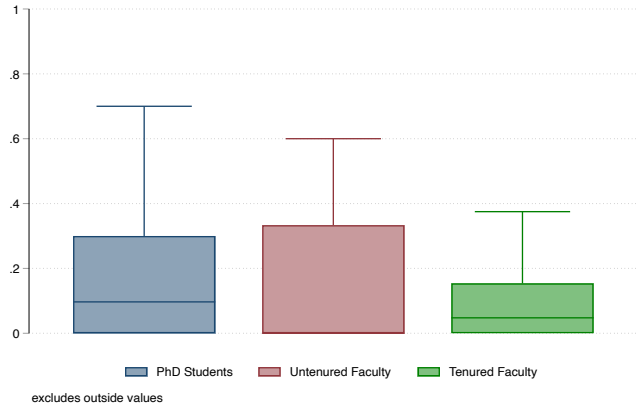


Figure 9. Pipeline of Faculty and PhD Students, by Race/Ethnicity
The figure shows percentages of faculty and PhD students, by race/ethnicity. Each box presents the interquartile range. The line within the box is the sample median. The top (bottom) whisker on the adjacent lines is the observation that is closest to the 75th (25th) percentile plus 1.5 times the interquartile range. Observations outside the endpoints of adjacent lines are excluded. Panel A shows White Faculty; Panel B shows Asian faculty; Panel C shows underrepresented minority faculty (the sum of Black, Hispanic, American Indian, Native Hawaiian/Pacific Islander, Two or More Races, and Other).

Appendix

Table A1. Gender Composition of Finance Departments, Comparing Numbers of Faculty in 2022 and 2023

This table compares the gender composition of faculty in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other gender).

	Number of Faculty - 2023						Number of Faculty - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	40	14.20	6.12	10.00	12.00	18.50	40	14.12	5.99	10.50	13.00	17.00
Men	40	11.35	5.31	8.00	10.00	14.00	40	11.57	5.40	8.00	10.00	15.00
Women	40	2.85	1.55	2.00	3.00	4.00	40	2.55	1.40	2.00	2.00	3.00
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Total	40	9.45	4.19	7.00	8.50	11.00	40	9.75	4.06	7.00	9.00	12.00
Men	40	7.97	3.87	5.00	7.00	10.00	40	8.30	3.97	6.00	7.00	10.00
Women	40	1.48	1.22	1.00	1.00	2.00	40	1.45	1.08	1.00	1.00	2.00
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)												
Total	40	4.75	2.91	3.00	5.00	7.50	40	4.38	2.71	2.50	4.00	7.00
Men	40	3.38	2.32	2.00	3.00	6.00	40	3.27	2.25	1.50	3.00	5.00
Women	40	1.38	1.17	0.50	1.00	2.00	40	1.10	0.90	0.50	1.00	2.00
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Total	40	22.70	12.69	16.50	20.50	25.50	40	21.77	12.33	15.00	18.00	26.00
Men	40	18.00	10.61	10.50	16.00	21.50	40	17.65	10.77	10.50	14.50	20.50
Women	40	4.70	2.80	3.00	4.00	6.00	40	4.12	2.16	2.00	4.00	6.00
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00

Table A2. Gender Composition of Finance Departments, Comparing Percentages of Faculty in 2022 and 2023

This table compares the gender composition of faculty in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other gender).

	Percent of Total Faculty (%) - 2023						Percent of Total Faculty (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Men	40	79.51	10.26	73.03	80.91	86.19	40	81.30	10.04	76.70	83.33	87.45
Women	40	20.49	10.26	13.81	19.09	26.97	40	18.70	10.04	12.55	16.67	23.30
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Men	40	84.18	12.46	78.17	86.61	90.91	40	84.30	12.73	76.92	86.61	93.33
Women	40	15.82	12.46	9.09	13.39	21.83	40	15.70	12.73	6.67	13.39	23.08
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)[9]												
Men	37	70.35	23.20	60.00	66.67	87.50	37	71.40	24.10	66.67	75.00	85.71
Women	37	29.65	23.20	12.50	33.33	40.00	37	28.60	24.10	14.29	25.00	33.33
Other Gender	37	0.00	0.00	0.00	0.00	0.00	37	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Men	40	78.35	10.15	73.86	79.47	84.62	40	79.69	9.00	74.17	81.15	86.23
Women	40	21.65	10.15	15.38	20.53	26.14	40	20.31	9.00	13.77	18.85	25.83
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.00	0.00	0.00	0.00	0.00

[9]Percents exclude three schools reporting zero untenured faculty.

Table A3. Gender Composition of Finance Departments, Top 50, Comparing Numbers of Faculty in 2022 and 2023

This table compares the gender composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 1-50 ("Top 50") in 2022 and 2023. Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

	Number of Faculty - 2023						Number of Faculty - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	14	18.64	6.81	12.00	18.50	21.00	14	18.50	6.79	12.00	17.00	23.00
Men	14	15.43	5.80	11.00	14.00	18.00	14	15.79	6.04	11.00	15.00	18.00
Women	14	3.21	1.67	2.00	3.00	4.00	14	2.71	1.38	2.00	2.00	3.00
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Total	14	12.14	5.05	9.00	11.00	17.00	14	12.50	4.78	9.00	12.00	15.00
Men	14	10.64	4.57	7.00	10.00	15.00	14	11.07	4.71	7.00	10.00	14.00
Women	14	1.50	0.76	1.00	1.50	2.00	14	1.43	0.76	1.00	1.00	2.00
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)												
Total	14	6.50	2.77	4.00	7.50	9.00	14	6.00	2.72	4.00	6.00	8.00
Men	14	4.79	2.15	3.00	5.00	7.00	14	4.71	2.23	3.00	4.50	6.00
Women	14	1.71	1.33	1.00	1.50	2.00	14	1.29	1.20	0.00	1.00	2.00
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Total	14	30.64	16.39	22.00	23.50	39.00	14	28.79	13.54	19.00	24.00	39.00
Men	14	24.93	13.09	16.00	20.00	33.00	14	24.14	11.53	16.00	19.50	32.00
Women	14	5.71	3.85	3.00	5.00	7.00	14	4.64	2.37	3.00	5.00	6.00
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00

Table A4. Gender Composition of Finance Departments, Top 50, Comparing Percentages of Faculty in 2022 and 2023

This table compares the gender composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 1-50 ("Top 50") in 2022 and 2023. Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

	Percent of Total Faculty (%) - 2023						Percent of Total Faculty (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Men	14	83.02	6.99	76.19	85.36	88.89	14	85.20	5.82	81.82	86.62	88.89
Women	14	16.98	6.99	11.11	14.64	23.81	14	14.80	5.82	11.11	13.38	18.18
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Men	14	87.76	5.57	83.33	87.87	90.91	14	87.66	8.09	83.33	89.90	93.33
Women	14	12.24	5.57	9.09	12.13	16.67	14	12.34	8.09	6.67	10.10	16.67
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)												
Men	14	75.33	16.51	66.67	76.39	87.50	14	81.03	17.90	66.67	85.71	100.00
Women	14	24.67	16.51	12.50	23.61	33.33	14	18.97	17.90	0.00	14.29	33.33
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Men	14	82.24	6.10	77.78	83.33	86.36	14	84.08	4.37	80.49	84.21	86.96
Women	14	17.76	6.10	13.64	16.67	22.22	14	15.92	4.37	13.04	15.79	19.51
Other Gender	14	0.00	0.00	0.00	0.00	0.00	14	0.00	0.00	0.00	0.00	0.00

Table A5. Gender Composition of Finance Departments, below Top 50, Comparing Numbers of Faculty in 2022 and 2023

This table compares the gender composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 51 and higher ("below Top 50") in 2022 and 2023. The school rank is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

	Number of Faculty - 2023						Number of Faculty - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	26	11.81	4.17	10.00	12.00	14.00	26	11.77	3.93	10.00	11.50	13.00
Men	26	9.15	3.50	7.00	8.50	10.00	26	9.31	3.34	7.00	9.00	11.00
Women	26	2.65	1.47	2.00	2.50	4.00	26	2.46	1.42	2.00	2.00	3.00
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Total	26	8.00	2.80	6.00	8.00	10.00	26	8.27	2.71	7.00	8.00	10.00
Men	26	6.54	2.52	5.00	6.50	8.00	26	6.81	2.53	5.00	6.50	8.00
Women	26	1.46	1.42	1.00	1.00	2.00	26	1.46	1.24	1.00	1.00	2.00
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)												
Total	26	3.81	2.56	2.00	3.50	5.00	26	3.50	2.32	2.00	3.00	4.00
Men	26	2.62	2.06	1.00	2.00	4.00	26	2.50	1.88	1.00	2.00	4.00
Women	26	1.19	1.06	0.00	1.00	2.00	26	1.00	0.69	1.00	1.00	1.00
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Total	26	18.42	7.55	12.00	19.00	21.00	26	18.00	9.98	12.00	16.00	19.00
Men	26	14.27	6.71	9.00	14.50	18.00	26	14.15	8.69	9.00	12.00	16.00
Women	26	4.15	1.91	3.00	4.00	6.00	26	3.85	2.03	2.00	4.00	5.00
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00

Table A6. Gender Composition of Finance Departments, below Top 50, Comparing Percentages of Faculty in 2022 and 2023

This table compares the gender composition of faculty in finance departments at respondents' institutions for the subsample of schools ranked 51 and higher ("below Top 50") in 2022 and 2023. The school rank is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

	Percent of Total Faculty (%) - 2023						Percent of Total Faculty (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Men	26	77.63	11.33	71.43	79.47	83.33	26	79.19	11.25	72.73	81.82	85.71
Women	26	22.37	11.33	16.67	20.53	28.57	26	20.81	11.25	14.29	18.18	27.27
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00
Panel B. Tenured Faculty												
Men	26	82.25	14.66	72.73	84.52	92.31	26	82.50	14.46	71.43	85.71	92.31
Women	26	17.75	14.66	7.69	15.48	27.27	26	17.50	14.46	7.69	14.29	28.57
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00
Panel C. Untenured Faculty (on Tenure Track)[10]												
Men	23	67.31	26.35	50.00	66.67	87.50	23	65.53	25.82	66.67	66.67	75.00
Women	23	32.69	26.35	12.50	33.33	50.00	23	34.47	25.82	25.00	33.33	33.33
Other Gender	23	0.00	0.00	0.00	0.00	0.00	23	0.00	0.00	0.00	0.00	0.00
Panel D. All Faculty												
Men	26	76.25	11.32	70.00	78.95	84.00	26	77.32	9.98	72.22	77.78	83.93
Women	26	23.75	11.32	16.00	21.05	30.00	26	22.68	9.98	16.07	22.22	27.78
Other Gender	26	0.00	0.00	0.00	0.00	0.00	26	0.00	0.00	0.00	0.00	0.00

[10]Percents exclude three schools reporting zero untenured faculty.

Table A7. Student Gender Composition, Comparing Number of Students in 2022 and 2023

This table compares the gender composition of PhD students in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for all PhD students; Panel B presents the statistics for first year PhD students; Panel C presents the statistics for graduating PhD students. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total students reported equals the sum of men, women, and other gender).

	Number of Students - 2023						Number of Students - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. All PhD Students												
Total	29	13.10	7.48	8.00	12.00	15.00	29	13.69	7.95	9.00	12.00	19.00
Men	29	8.55	5.81	5.00	8.00	10.00	29	9.03	6.26	5.00	7.00	11.00
Women	29	4.55	2.29	4.00	4.00	6.00	29	4.66	2.45	3.00	4.00	6.00
Other Gender	29	0.00	0.00	0.00	0.00	0.00	29	0.00	0.00	0.00	0.00	0.00
Panel B. First Year PhD Students												
Total	29	2.52	1.98	1.00	2.00	3.00	29	2.79	1.72	2.00	3.00	4.00
Men	29	1.76	1.50	1.00	1.00	2.00	29	1.76	1.18	1.00	2.00	2.00
Women	29	0.76	0.87	0.00	1.00	1.00	29	1.03	1.21	0.00	1.00	2.00
Other Gender	29	0.00	0.00	0.00	0.00	0.00	29	0.00	0.00	0.00	0.00	0.00
Panel C. Graduating PhD Students												
Total	29	1.93	1.75	1.00	1.00	3.00	29	2.41	1.82	1.00	2.00	3.00
Men	29	1.34	1.52	1.00	1.00	2.00	29	1.66	1.42	1.00	1.00	2.00
Women	29	0.59	0.68	0.00	0.00	1.00	29	0.69	0.89	0.00	0.00	1.00
Other Gender	29	0.00	0.00	0.00	0.00	0.00	29	0.00	0.00	0.00	0.00	0.00

Table A8. Student Gender Composition, Comparing Percentages of Students in 2022 and 2023

This table compares the gender composition of PhD students in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for all PhD students; Panel B presents the statistics for first year PhD students; Panel C presents the statistics for graduating PhD students. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total students reported equals the sum of men, women, and other gender).

	Percent of Total Students (%) - 2023						Percent of Total Students (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. All PhD Students												
Men	29	63.97	14.05	53.33	65.00	71.43	29	64.86	14.46	58.33	64.71	71.43
Women	29	36.03	14.05	28.57	35.00	46.67	29	35.14	14.46	28.57	35.29	41.67
Other Gender	29	0.00	0.00	0.00	0.00	0.00	29	0.00	0.00	0.00	0.00	0.00
Panel B. First Year PhD Students[11]												
Men	24	73.15	28.10	50.00	73.21	100.00	24	65.17	35.02	43.75	66.67	100.00
Women	24	26.85	28.10	0.00	26.79	50.00	24	34.83	35.02	0.00	33.33	56.25
Other Gender	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Panel C. Graduating PhD Students[12]												
Men	21	73.21	29.18	50.00	66.67	100.00	21	69.78	37.24	50.00	100.00	100.00
Women	21	26.79	29.18	0.00	33.33	50.00	21	30.22	37.24	0.00	0.00	50.00
Other Gender	21	0.00	0.00	0.00	0.00	0.00	21	0.00	0.00	0.00	0.00	0.00

[11]Percents exclude five schools with no first year PhD students.
[12]Percents exclude eight schools with no graduating PhD students.

Table A9. Race/Ethnicity Composition of Finance Departments, Comparing Numbers of Faculty in 2022 and 2023

This table compares the race/ethnicity composition of faculty in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Faculty - 2023						Number of Faculty - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	24	12.96	5.57	10.00	11.50	16.50	24	12.50	4.89	9.50	11.50	16.00
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	3.67	2.24	2.00	4.00	6.00	24	3.33	2.35	1.50	4.00	5.50
Black	24	0.25	0.44	0.00	0.00	0.50	24	0.21	0.41	0.00	0.00	0.00
White	24	8.29	5.13	5.00	6.50	11.00	24	8.33	4.73	6.00	7.00	9.50
Multirace	24	0.12	0.34	0.00	0.00	0.00	24	0.04	0.20	0.00	0.00	0.00
Other	24	0.08	0.28	0.00	0.00	0.00	24	0.08	0.28	0.00	0.00	0.00
Hispanic	24	0.54	0.66	0.00	0.00	1.00	24	0.50	0.66	0.00	0.00	1.00
Panel B. Tenured Faculty												
Total	24	8.29	3.37	6.00	8.00	10.50	24	8.50	2.87	7.00	8.00	10.00
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	2.04	1.76	0.50	2.00	4.00	24	2.00	1.79	0.00	2.00	3.50
Black	24	0.17	0.38	0.00	0.00	0.00	24	0.12	0.34	0.00	0.00	0.00
White	24	5.62	2.95	4.00	5.00	7.00	24	5.96	3.00	3.50	5.50	7.00
Multirace	24	0.08	0.28	0.00	0.00	0.00	24	0.04	0.20	0.00	0.00	0.00
Other	24	0.04	0.20	0.00	0.00	0.00	24	0.04	0.20	0.00	0.00	0.00
Hispanic	24	0.33	0.56	0.00	0.00	1.00	24	0.33	0.56	0.00	0.00	1.00
Panel C. Untenured Faculty (on Tenure Track)												
Total	24	4.67	3.06	2.50	5.00	8.00	24	4.00	2.62	2.00	3.50	6.00
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	1.62	1.35	0.50	2.00	2.00	24	1.33	1.31	0.00	1.00	2.50
Black	24	0.08	0.28	0.00	0.00	0.00	24	0.08	0.28	0.00	0.00	0.00
White	24	2.67	2.76	0.50	2.00	4.50	24	2.38	2.28	1.00	2.00	3.50
Multirace	24	0.04	0.20	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Other	24	0.04	0.20	0.00	0.00	0.00	24	0.04	0.20	0.00	0.00	0.00
Hispanic	24	0.21	0.51	0.00	0.00	0.00	24	0.17	0.48	0.00	0.00	0.00
Panel D. All Faculty												
Total	24	21.12	14.24	11.50	19.00	22.00	24	20.17	13.51	12.00	16.50	20.50
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	4.67	3.07	2.00	4.00	7.00	24	3.96	2.90	1.50	4.00	6.00
Black	24	0.42	0.72	0.00	0.00	1.00	24	0.50	1.25	0.00	0.00	1.00
White	24	14.96	12.16	8.00	11.50	16.50	24	14.67	11.67	8.50	10.50	14.00
Multirace	24	0.12	0.34	0.00	0.00	0.00	24	0.04	0.20	0.00	0.00	0.00
Other	24	0.08	0.28	0.00	0.00	0.00	24	0.21	0.41	0.00	0.00	0.00
Hispanic	24	0.88	1.08	0.00	1.00	1.00	24	0.79	1.06	0.00	0.50	1.00

Table A10. Race/Ethnicity Composition of Finance Departments, Comparing Percentages of Faculty in 2022 and 2023

This table compares the race/ethnicity composition of faculty in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Percent of Total Faculty (%) - 2023						Percent of Total Faculty (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	31.16	22.03	15.48	29.29	46.43	24	28.08	21.53	6.79	25.91	48.08
Black	24	1.77	3.27	0.00	0.00	2.27	24	1.62	3.35	0.00	0.00	0.00
White	24	61.03	19.62	47.73	61.82	73.86	24	64.94	18.89	48.08	62.59	80.00
Multirace	24	0.95	2.76	0.00	0.00	0.00	24	0.42	2.04	0.00	0.00	0.00
Other	24	0.59	2.04	0.00	0.00	0.00	24	0.92	3.25	0.00	0.00	0.00
Hispanic	24	4.49	6.15	0.00	0.00	7.42	24	4.03	5.94	0.00	0.00	7.18
Panel B. Tenured Faculty												
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	25.22	21.76	2.78	24.04	40.00	24	23.41	21.73	0.00	21.59	40.00
Black	24	1.57	3.66	0.00	0.00	0.00	24	1.32	3.70	0.00	0.00	0.00
White	24	68.20	22.21	50.00	69.05	83.33	24	70.46	22.77	50.00	69.05	94.12
Multirace	24	0.93	3.54	0.00	0.00	0.00	24	0.60	2.92	0.00	0.00	0.00
Other	24	0.38	1.86	0.00	0.00	0.00	24	0.60	2.92	0.00	0.00	0.00
Hispanic	24	3.71	6.78	0.00	0.00	6.62	24	3.61	6.56	0.00	0.00	7.49
Panel C. Untenured Faculty (on Tenure Track)[13]												
Native	21	0.00	0.00	0.00	0.00	0.00	21	0.00	0.00	0.00	0.00	0.00
Pacific	21	0.00	0.00	0.00	0.00	0.00	21	0.00	0.00	0.00	0.00	0.00
Asian	21	38.37	33.07	20.00	25.00	62.50	21	32.81	29.15	0.00	33.33	50.00
Black	21	1.90	6.02	0.00	0.00	0.00	21	3.17	10.03	0.00	0.00	0.00
White	21	51.79	31.83	33.33	50.00	77.78	21	54.49	32.06	33.33	50.00	80.00
Multirace	21	0.95	4.36	0.00	0.00	0.00	21	0.00	0.00	0.00	0.00	0.00
Other	21	0.95	4.36	0.00	0.00	0.00	21	0.79	3.64	0.00	0.00	0.00
Hispanic	21	6.03	14.17	0.00	0.00	0.00	21	8.73	24.51	0.00	0.00	0.00
Panel D. All Faculty												
Native	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Pacific	24	0.00	0.00	0.00	0.00	0.00	24	0.00	0.00	0.00	0.00	0.00
Asian	24	25.48	18.38	9.88	23.21	40.03	24	22.92	18.50	7.68	16.82	37.65
Black	24	1.83	3.37	0.00	0.00	3.14	24	1.69	3.04	0.00	0.00	2.70
White	24	67.42	16.50	53.97	70.74	79.34	24	69.64	16.69	59.41	67.54	83.56
Multirace	24	0.60	1.93	0.00	0.00	0.00	24	0.28	1.36	0.00	0.00	0.00
Other	24	0.39	1.31	0.00	0.00	0.00	24	1.51	3.22	0.00	0.00	0.00
Hispanic	24	4.29	4.77	0.00	3.14	8.71	24	3.97	6.06	0.00	0.88	5.46

[13]Percents exclude three schools reporting zero untenured faculty.

Table A11. Race/Ethnicity Composition of Finance Departments, Top 50, Comparing Numbers of Faculty in 2022 and 2023

This table compares the race/ethnicity composition of faculty in finance departments at respondents' institutions in 2022 and 2023 for the subsample of schools ranked 1-50 ("Top 50"). Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Faculty - 2023						Number of Faculty - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	8	17.62	5.93	12.00	18.50	21.50	8	16.25	5.47	11.50	17.00	19.00
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	3.62	2.50	2.00	3.50	5.00	8	3.38	2.39	1.50	3.50	5.00
Black	8	0.25	0.46	0.00	0.00	0.50	8	0.25	0.46	0.00	0.00	0.50
White	8	13.00	5.66	9.50	13.50	15.50	8	12.12	6.29	6.50	13.00	15.50
Multirace	8	0.12	0.35	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.12	0.35	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Hispanic	8	0.50	0.53	0.00	0.50	1.00	8	0.50	0.53	0.00	0.50	1.00
Panel B. Tenured Faculty												
Total Total	8	10.88	4.09	8.50	11.50	12.50	8	11.00	3.12	8.50	11.50	12.00
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	2.12	2.10	0.50	1.50	3.50	8	2.25	2.05	0.50	2.00	3.50
Black	8	0.25	0.46	0.00	0.00	0.50	8	0.25	0.46	0.00	0.00	0.50
White	8	8.00	3.63	6.00	8.00	9.00	8	8.12	4.09	5.00	8.00	10.50
Multirace	8	0.12	0.35	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.12	0.35	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Hispanic	8	0.25	0.46	0.00	0.00	0.50	8	0.38	0.52	0.00	0.00	1.00
Panel C. Untenured Faculty (on Tenure Track)												
Total	8	6.75	2.82	4.50	8.00	9.00	8	5.25	2.76	3.50	5.00	7.50
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	1.50	0.76	1.00	2.00	2.00	8	1.12	0.99	0.50	1.00	1.50
Black	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
White	8	5.00	2.93	2.00	6.00	7.50	8	4.00	2.88	1.50	4.00	6.50
Multirace	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Hispanic	8	0.25	0.46	0.00	0.00	0.50	8	0.12	0.35	0.00	0.00	0.00
Panel D. All Faculty												
Total	8	31.50	20.28	20.00	22.00	41.50	8	27.00	15.56	15.50	21.00	37.00
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	5.38	3.70	2.50	4.00	9.50	8	4.12	2.64	2.00	4.00	5.50
Black	8	0.38	0.52	0.00	0.00	1.00	8	0.38	0.52	0.00	0.00	1.00
White	8	24.50	16.98	12.50	18.50	33.50	8	21.62	15.52	10.00	17.50	30.50
Multirace	8	0.12	0.35	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.12	0.35	0.00	0.00	0.00	8	0.12	0.35	0.00	0.00	0.00
Hispanic	8	1.00	1.41	0.00	0.50	1.50	8	0.75	0.46	0.50	1.00	1.00

Table A12. Race/Ethnicity Composition of Finance Departments, Top 50, Comparing Percentages of Faculty in 2022 and 2023

This table compares the race/ethnicity composition of faculty in finance departments at respondents' institutions in 2022 and 2023 for the subsample of schools ranked 1-50 ("Top 50"). Top 50 is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Percent of Total Faculty (%) - 2023						Percent of Total Faculty (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	21.89	20.00	12.04	17.91	24.29	8	23.37	22.27	6.79	19.35	35.53
Black	8	1.19	2.21	0.00	0.00	2.27	8	1.39	2.58	0.00	0.00	2.63
White	8	72.70	17.44	71.01	73.86	84.26	8	71.67	21.76	55.04	77.71	88.68
Multirace	8	0.46	1.31	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.74	2.08	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Hispanic	8	3.02	3.71	0.00	1.85	5.21	8	3.57	4.37	0.00	1.92	6.80
Panel B. Tenured Faculty												
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	19.30	22.36	2.78	12.88	28.21	8	22.95	23.37	2.94	17.42	38.10
Black	8	2.00	3.71	0.00	0.00	3.85	8	2.18	4.04	0.00	0.00	4.17
White	8	75.21	21.88	64.10	78.41	91.67	8	71.22	24.72	53.25	70.83	94.12
Multirace	8	0.69	1.96	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	1.14	3.21	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Hispanic	8	1.66	3.12	0.00	0.00	2.78	8	3.66	5.53	0.00	0.00	7.49
Panel C. Untenured Faculty (on Tenure Track)												
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	24.31	20.07	11.11	23.61	29.17	8	23.26	21.77	5.56	20.00	37.50
Black	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
White	8	67.36	20.40	50.00	75.00	83.33	8	64.24	32.55	45.00	77.50	84.44
Multirace	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Hispanic	8	8.33	17.82	0.00	0.00	8.33	8	12.50	35.36	0.00	0.00	0.00
Panel D. All Faculty												
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	18.78	15.51	9.42	13.57	19.81	8	19.65	18.29	7.68	12.16	31.58
Black	8	1.17	1.74	0.00	0.00	2.41	8	1.33	2.00	0.00	0.00	2.70
White	8	76.06	13.97	74.46	78.50	83.59	8	74.84	18.23	63.16	82.21	87.51
Multirace	8	0.17	0.48	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.57	1.61	0.00	0.00	0.00	8	0.66	1.86	0.00	0.00	0.00
Hispanic	8	3.25	4.07	0.00	1.22	7.25	8	3.52	3.30	0.88	2.70	6.34

Table A13. Race/Ethnicity Composition of Finance Departments, below Top 50, Comparing Numbers of Faculty in 2022 and 2023

This table compares the race/ethnicity composition of faculty in finance departments at respondents' institutions in 2022 and 2023 for the subsample of schools ranked 51 and higher ("below Top 50"). The school rank is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Faculty - 2023						Number of Faculty - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Total	16	10.62	3.70	7.50	10.50	12.50	16	10.62	3.38	7.50	10.50	13.00
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	3.69	2.18	1.50	4.00	6.00	16	3.31	2.41	1.00	4.00	5.50
Black	16	0.25	0.45	0.00	0.00	0.50	16	0.19	0.40	0.00	0.00	0.00
White	16	5.94	2.77	4.50	6.00	7.00	16	6.44	2.10	6.00	6.50	8.00
Multirace	16	0.12	0.34	0.00	0.00	0.00	16	0.06	0.25	0.00	0.00	0.00
Other	16	0.06	0.25	0.00	0.00	0.00	16	0.12	0.34	0.00	0.00	0.00
Hispanic	16	0.56	0.73	0.00	0.00	1.00	16	0.50	0.73	0.00	0.00	1.00
Panel B. Tenured Faculty												
Total	16	7.00	2.07	6.00	7.00	8.00	16	7.25	1.77	7.00	7.00	8.00
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	2.00	1.63	0.50	2.00	4.00	16	1.88	1.71	0.00	2.00	3.50
Black	16	0.12	0.34	0.00	0.00	0.00	16	0.06	0.25	0.00	0.00	0.00
White	16	4.44	1.63	3.50	5.00	6.00	16	4.88	1.50	3.50	5.00	6.00
Multirace	16	0.06	0.25	0.00	0.00	0.00	16	0.06	0.25	0.00	0.00	0.00
Other	16	0.00	0.00	0.00	0.00	0.00	16	0.06	0.25	0.00	0.00	0.00
Hispanic	16	0.38	0.62	0.00	0.00	1.00	16	0.31	0.60	0.00	0.00	0.50
Panel C. Untenured Faculty (on Tenure Track)												
Total	16	3.62	2.68	1.50	3.50	5.00	16	3.38	2.39	1.50	3.00	5.00
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	1.69	1.58	0.00	1.50	3.00	16	1.44	1.46	0.00	1.50	3.00
Black	16	0.12	0.34	0.00	0.00	0.00	16	0.12	0.34	0.00	0.00	0.00
White	16	1.50	1.83	0.00	1.00	2.00	16	1.56	1.41	0.50	1.00	2.50
Multirace	16	0.06	0.25	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Other	16	0.06	0.25	0.00	0.00	0.00	16	0.06	0.25	0.00	0.00	0.00
Hispanic	16	0.19	0.54	0.00	0.00	0.00	16	0.19	0.54	0.00	0.00	0.00
Panel D. All Faculty												
Total	16	15.94	5.71	10.50	17.50	20.50	16	16.75	11.38	10.50	15.50	18.00
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	4.31	2.77	1.50	4.00	7.00	16	3.88	3.10	1.00	4.00	6.00
Black	16	0.44	0.81	0.00	0.00	1.00	16	0.56	1.50	0.00	0.00	0.50
White	16	10.19	4.42	7.50	10.00	14.50	16	11.19	7.59	8.00	10.00	12.50
Multirace	16	0.12	0.34	0.00	0.00	0.00	16	0.06	0.25	0.00	0.00	0.00
Other	16	0.06	0.25	0.00	0.00	0.00	16	0.25	0.45	0.00	0.00	0.50
Hispanic	16	0.81	0.91	0.00	1.00	1.00	16	0.81	1.28	0.00	0.00	1.50

Table A14. Race/Ethnicity Composition of Finance Departments, below Top 50, Comparing Percentages of Faculty in 2022 and 2023

This table compares the race/ethnicity composition of faculty in finance departments at respondents' institutions in 2022 and 2023 for the subsample of schools ranked 51 and higher ("below Top 50"). The school rank is based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Percent of Total Faculty (%) - 2023						Percent of Total Faculty (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. Tenure Track Faculty												
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	35.80	22.11	17.14	35.42	51.92	16	30.44	21.49	9.09	34.85	48.08
Black	16	2.06	3.72	0.00	0.00	3.57	16	1.73	3.75	0.00	0.00	0.00
White	16	55.20	18.42	44.16	57.29	66.03	16	61.58	17.02	48.08	60.00	71.82
Multirace	16	1.19	3.26	0.00	0.00	0.00	16	0.62	2.50	0.00	0.00	0.00
Other	16	0.52	2.08	0.00	0.00	0.00	16	1.37	3.94	0.00	0.00	0.00
Hispanic	16	5.22	7.06	0.00	0.00	8.85	16	4.26	6.71	0.00	0.00	7.18
Panel B. Tenured Faculty												
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	28.18	21.55	6.25	32.47	45.00	16	23.64	21.66	0.00	26.79	40.00
Black	16	1.35	3.74	0.00	0.00	0.00	16	0.89	3.57	0.00	0.00	0.00
White	16	64.69	22.22	50.00	61.25	83.33	16	70.09	22.57	50.00	66.96	92.86
Multirace	16	1.04	4.17	0.00	0.00	0.00	16	0.89	3.57	0.00	0.00	0.00
Other	16	0.00	0.00	0.00	0.00	0.00	16	0.89	3.57	0.00	0.00	0.00
Hispanic	16	4.73	7.91	0.00	0.00	10.80	16	3.59	7.19	0.00	0.00	5.00
Panel C. Untenured Faculty (on Tenure Track)[14]												
Native	13	0.00	0.00	0.00	0.00	0.00	13	0.00	0.00	0.00	0.00	0.00
Pacific	13	0.00	0.00	0.00	0.00	0.00	13	0.00	0.00	0.00	0.00	0.00
Asian	13	47.03	37.07	20.00	40.00	66.67	13	38.69	32.28	0.00	37.50	57.14
Black	13	3.08	7.51	0.00	0.00	0.00	13	5.13	12.52	0.00	0.00	0.00
White	13	42.20	34.42	20.00	40.00	60.00	13	48.49	31.51	33.33	50.00	66.67
Multirace	13	1.54	5.55	0.00	0.00	0.00	13	0.00	0.00	0.00	0.00	0.00
Other	13	1.54	5.55	0.00	0.00	0.00	13	1.28	4.62	0.00	0.00	0.00
Hispanic	13	4.62	11.98	0.00	0.00	0.00	13	6.41	16.01	0.00	0.00	0.00
Panel D. All Faculty												
Native	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Pacific	16	0.00	0.00	0.00	0.00	0.00	16	0.00	0.00	0.00	0.00	0.00
Asian	16	28.83	19.24	10.26	27.75	42.02	16	24.55	18.97	6.25	29.07	37.65
Black	16	2.16	3.96	0.00	0.00	4.42	16	1.87	3.49	0.00	0.00	2.94
White	16	63.10	16.33	49.72	64.27	75.60	16	67.03	15.83	59.41	66.37	74.38
Multirace	16	0.82	2.33	0.00	0.00	0.00	16	0.42	1.67	0.00	0.00	0.00
Other	16	0.30	1.19	0.00	0.00	0.00	16	1.94	3.70	0.00	0.00	2.27
Hispanic	16	4.80	5.13	0.00	4.30	9.43	16	4.19	7.14	0.00	0.00	5.46

[14] Percents exclude three schools reporting zero untenured faculty.

Table A15. Student Race/Ethnicity Composition, Comparing Number of Students in 2022 and 2023

This table compares the race/ethnicity composition of PhD students in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for all PhD students; Panel B presents the statistics for first year PhD students; Panel C presents the statistics for graduating PhD students. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total students reported equals the sum of students in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Number of Students - 2023						Number of Students - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. All PhD Students												
Total	22	11.68	6.09	8.00	10.00	14.00	22	12.05	5.30	7.00	11.00	17.00
Native	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Pacific	22	0.05	0.21	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Asian	22	7.86	4.23	5.00	7.00	10.00	22	7.91	3.56	5.00	8.00	10.00
Black	22	0.36	0.49	0.00	0.00	1.00	22	0.32	0.65	0.00	0.00	0.00
White	22	2.95	3.15	1.00	2.00	4.00	22	2.82	3.03	2.00	2.00	3.00
Multirace	22	0.09	0.29	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Other	22	0.14	0.35	0.00	0.00	0.00	22	0.77	2.62	0.00	0.00	0.00
Hispanic	22	0.23	0.53	0.00	0.00	0.00	22	0.23	0.53	0.00	0.00	0.00
Panel B. First Year PhD Students												
Total	22	2.27	1.93	1.00	2.00	3.00	22	2.55	1.50	2.00	2.50	3.00
Native	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Pacific	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Asian	22	1.36	1.43	1.00	1.00	2.00	22	1.64	1.40	0.00	2.00	2.00
Black	22	0.14	0.35	0.00	0.00	0.00	22	0.09	0.29	0.00	0.00	0.00
White	22	0.59	0.85	0.00	0.00	1.00	22	0.59	0.80	0.00	0.00	1.00
Multirace	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Other	22	0.05	0.21	0.00	0.00	0.00	22	0.23	0.75	0.00	0.00	0.00
Hispanic	22	0.14	0.35	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Panel C. Graduating PhD Students												
Total	22	0.77	1.11	0.00	0.00	1.00	22	1.82	1.71	1.00	1.50	3.00
Native	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Pacific	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Asian	22	0.55	0.96	0.00	0.00	1.00	22	1.18	1.37	0.00	1.00	2.00
Black	22	0.05	0.21	0.00	0.00	0.00	22	0.05	0.21	0.00	0.00	0.00
White	22	0.18	0.50	0.00	0.00	0.00	22	0.36	0.79	0.00	0.00	0.00
Multirace	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Other	22	0.00	0.00	0.00	0.00	0.00	22	0.18	0.85	0.00	0.00	0.00
Hispanic	22	0.00	0.00	0.00	0.00	0.00	22	0.05	0.21	0.00	0.00	0.00

Table A16. Student Race/Ethnicity Composition, Comparing Percentages of Students in 2022 and 2023

This table compares the race/ethnicity composition of PhD students in finance departments at respondents' institutions in 2022 and 2023. Panel A presents the statistics for all PhD students; Panel B presents the statistics for first year PhD students; Panel C presents the statistics for graduating PhD students. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total students reported equals the sum of students in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories).

	Percent of Total Students (%) - 2023						Percent of Total Students (%) - 2022					
	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
Panel A. All PhD Students												
Native	22	0.00	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Pacific	22	0.28	1.33	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Asian	22	68.71	19.20	58.33	68.87	80.00	22	68.25	18.65	60.00	66.67	80.00
Black	22	3.75	5.76	0.00	0.00	7.69	22	2.68	5.60	0.00	0.00	0.00
White	22	23.54	19.21	10.00	21.29	37.50	22	22.74	15.96	14.29	20.00	33.33
Multirace	22	0.60	2.21	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00	0.00
Other	22	1.02	2.72	0.00	0.00	0.00	22	4.45	14.52	0.00	0.00	0.00
Hispanic	22	2.10	5.13	0.00	0.00	0.00	22	1.88	4.47	0.00	0.00	0.00
Panel B. First Year PhD Students[15]												
Native	17	0.00	0.00	0.00	0.00	0.00	17	0.00	0.00	0.00	0.00	0.00
Pacific	17	0.00	0.00	0.00	0.00	0.00	17	0.00	0.00	0.00	0.00	0.00
Asian	17	64.51	32.77	33.33	66.67	100.00	17	65.69	40.49	50.00	75.00	100.00
Black	17	3.43	9.80	0.00	0.00	0.00	17	3.14	9.16	0.00	0.00	0.00
White	17	23.04	26.93	0.00	0.00	50.00	17	23.73	32.67	0.00	16.67	33.33
Multirace	17	0.00	0.00	0.00	0.00	0.00	17	0.00	0.00	0.00	0.00	0.00
Other	17	1.96	8.08	0.00	0.00	0.00	17	7.45	21.07	0.00	0.00	0.00
Hispanic	17	7.06	24.43	0.00	0.00	0.00	17	0.00	0.00	0.00	0.00	0.00
Panel C. Graduating PhD Students[16]												
Native	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Pacific	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Asian	8	72.92	39.78	41.67	100.00	100.00	8	44.64	49.74	0.00	28.57	100.00
Black	8	6.25	17.68	0.00	0.00	0.00	8	6.25	17.68	0.00	0.00	0.00
White	8	20.83	39.59	0.00	0.00	33.33	8	36.61	44.10	0.00	21.43	75.00
Multirace	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00
Other	8	0.00	0.00	0.00	0.00	0.00	8	12.50	35.36	0.00	0.00	0.00
Hispanic	8	0.00	0.00	0.00	0.00	0.00	8	0.00	0.00	0.00	0.00	0.00

[15]Percents exclude five schools with no first year PhD students.
[16]Percents exclude nine schools with no graduating PhD students.

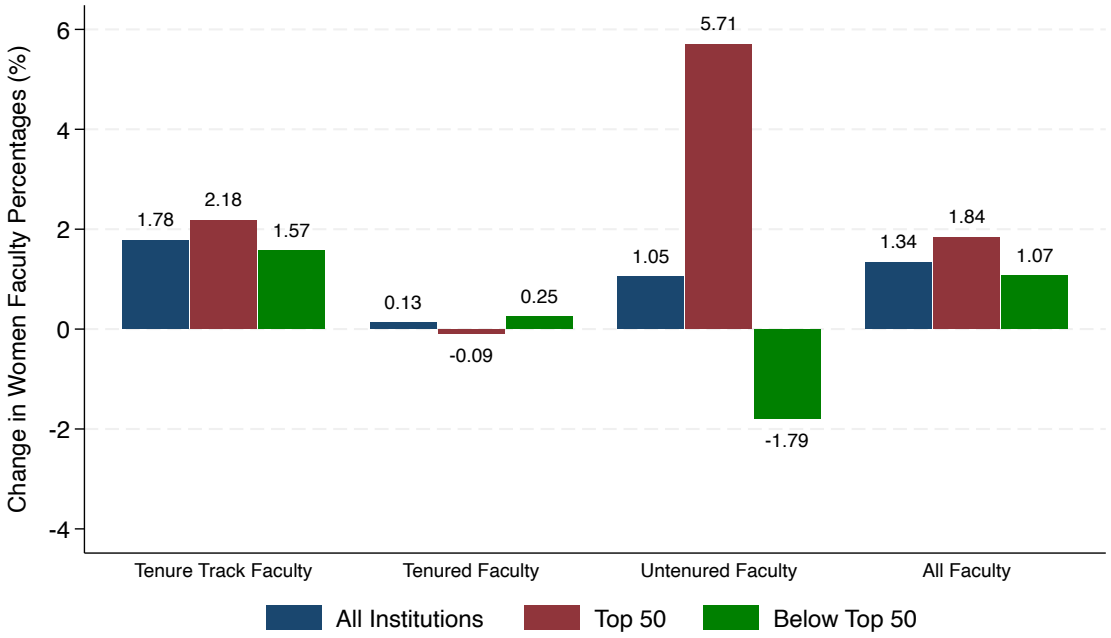


Figure A1. Change in Average Percent of Women Faculty from 2022 to 2023

The figure shows the changes in average percentages of female faculty from 2022 to 2023. The change in the average percentage of female faculty equals the average percentage of female faculty in 2023 minus the percentage in 2022. The x-axis represents the tenure track categories. The y-axis represents the change in the average percentage of female faculty. The blue bar shows the statistics for all institutions in the sample. The red bar shows the statistics for the subsample of schools ranked 1-50 ("Top 50"). The green bar shows the statistics for the subsample of schools ranked 51 and higher ("below Top 50"). "Top 50" and "below Top 50" are based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where total faculty reported equals the sum of men, women, and other genders).

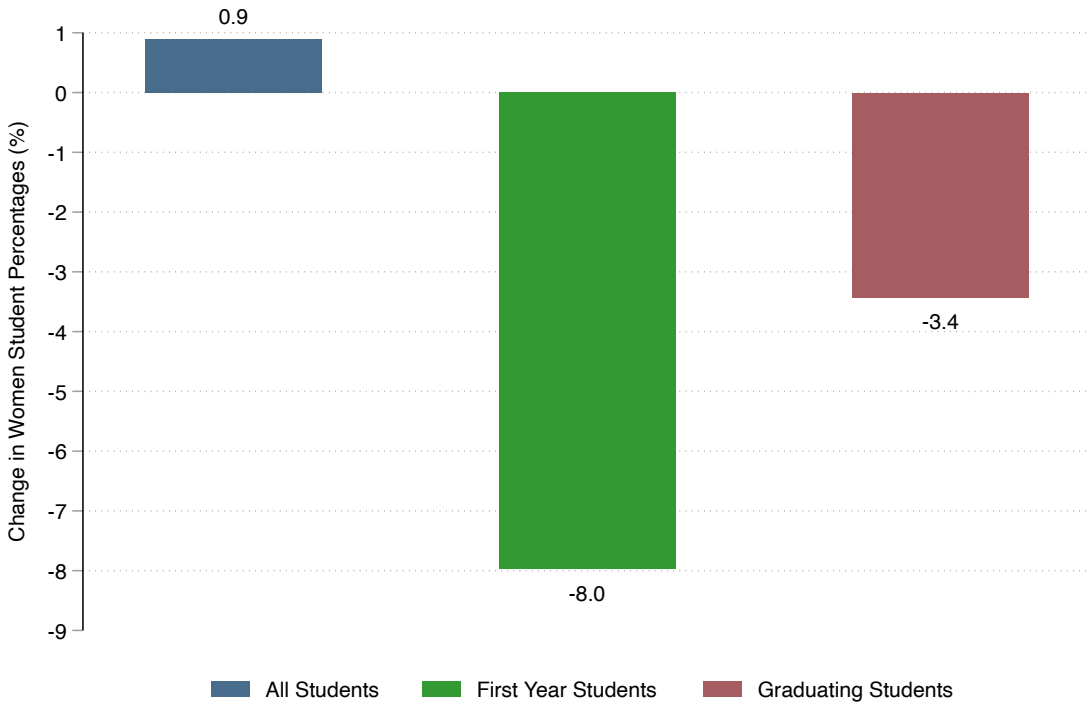


Figure A2. Change in Women PhD Student Percentages from 2022 to 2023

The figure shows the changes in female PhD student percentages from 2022 to 2023. The y-axis represents the change in average women student percentages. The blue bar presents the change among all PhD students. The green bar presents the change among first year PhD students. The red bar presents the change among graduating students. We include only those schools that exist in both the 2022 and 2023 surveys and where gender responses are consistent (i.e., where the total student number reported equals the sum of men, women, and other genders).

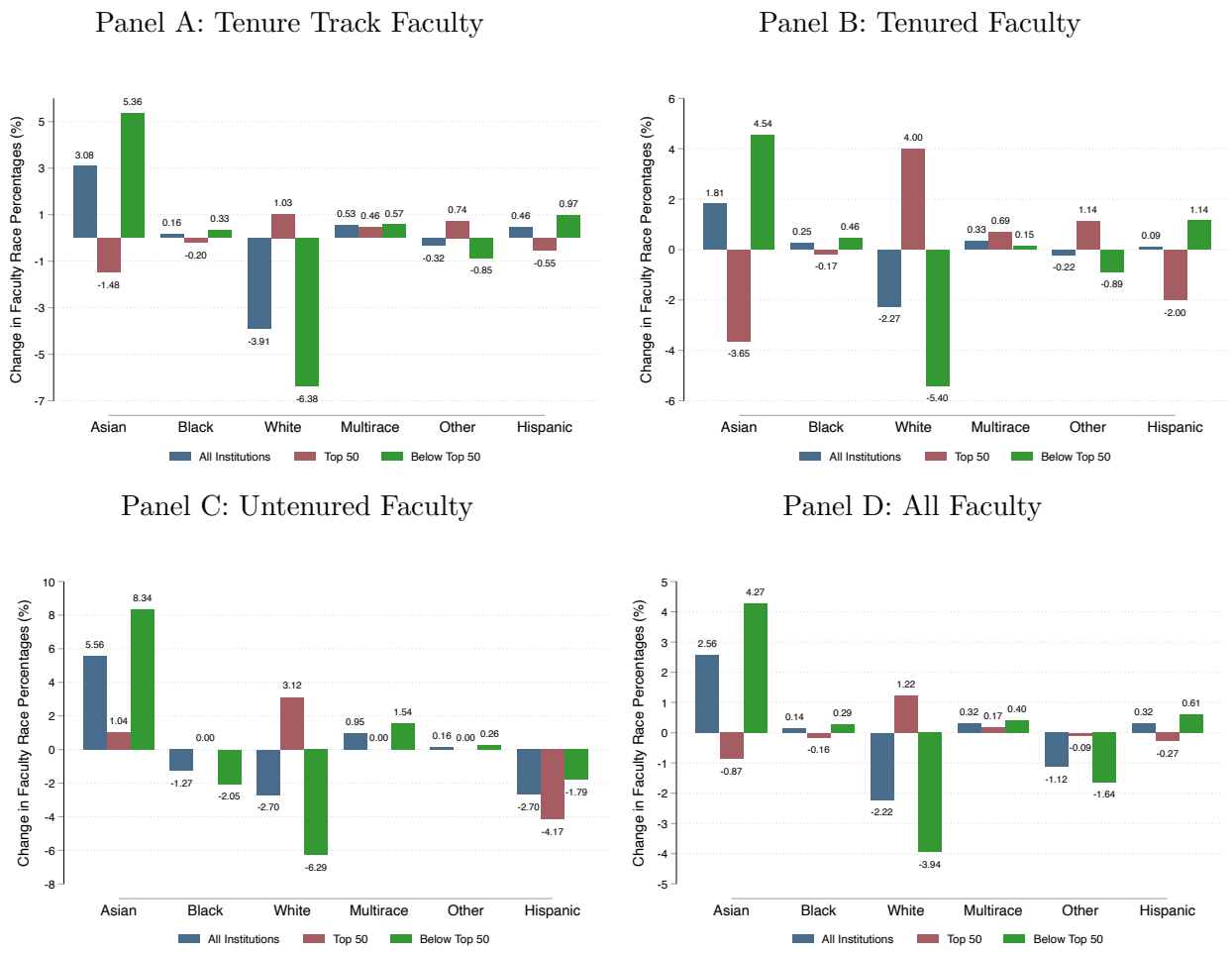


Figure A3. Change in Average Faculty Percentages by Race/Ethnicity Categories from 2022 to 2023

The figure shows the changes in average faculty percentages by race/ethnicity categories from 2022 to 2023. The change in the average faculty percentages equals the average percentage of the faculty in a race category in 2023 minus the percentage in 2022. Panel A presents the statistics for the tenure track faculty; Panel B presents the statistics for the tenured faculty; Panel C presents the statistics for the untenured faculty; Panel D presents the statistics for all faculty. The x-axis represents the race categories. The y-axis represents the change in the average faculty percentages. The blue bar shows the statistics for all institutions in the sample. The red bar shows the statistics for the subsample of schools ranked 1-50 ("Top 50"). The green bar shows the statistics for the subsample of schools ranked 51 and higher ("below Top 50"). "Top 50" and "below Top 50" are based on the average of the US News and UT Dallas rank. If either rank is missing, the available rank is used. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total faculty reported equals the sum of faculty in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories). We drop the "Native" and "Pacific" categories because both years in the sample have zero values.

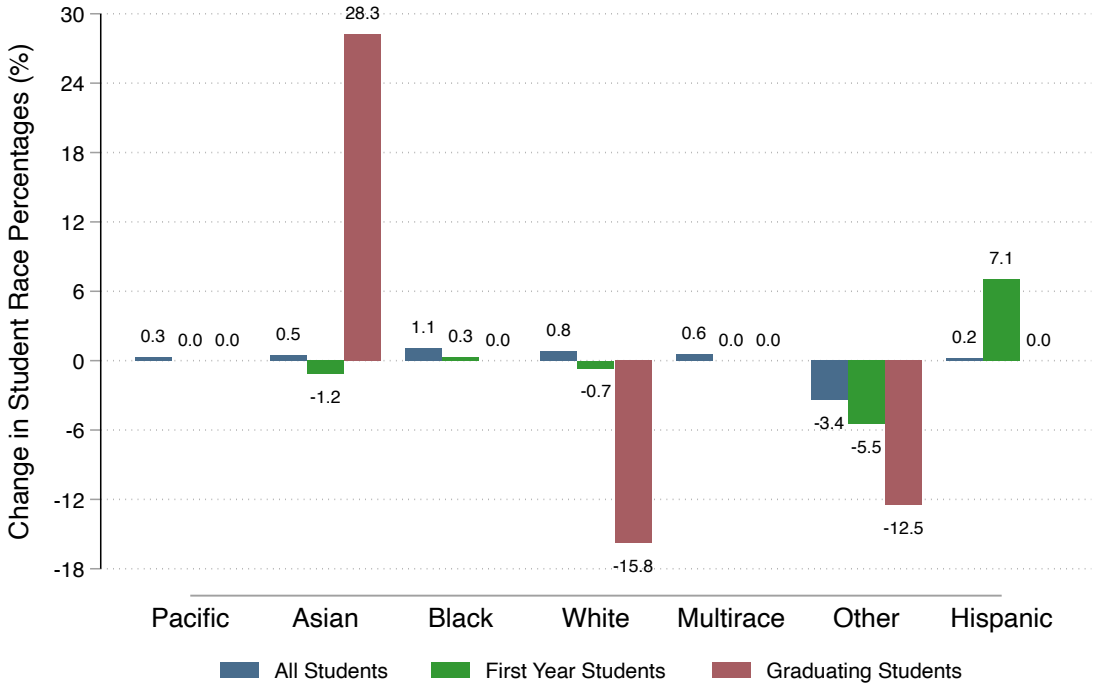


Figure A4. Change in PhD Student Percentages by Race/Ethnicity Categories from 2022 to 2023

The figure shows the changes in female PhD student percentages from 2022 to 2023. The y-axis represents the change in average women student percentages. The blue bar presents the change among all PhD students. The green bar presents the change among first year PhD students. The red bar presents the change among graduating students. We include only those schools that exist in both the 2022 and 2023 surveys and where race responses are consistent (i.e., where total students reported equals the sum of students in the mutually exclusive U.S. Equal Employment Opportunity race/ethnicity categories). We drop the "Native" categories because both years in the sample have zero values.