

AFA/AFFECT ANNUAL DEPARTMENT SURVEY: 2022

In 2022, the Academic Female Finance Committee of the American Finance Association (AFFECT) collected data on the gender, race/ethnicity, and citizenship status 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 academic year. We expect to repeat the survey on an annual basis.

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 45.7%.

The results of the survey are summarized in the tables and box plots that follow. Tables I to IV show the results by gender; Tables V to VIII show the results by race/ethnicity; Tables IX to XII show the results by citizenship/residency status. The number of observations in the tables are generally smaller than the 58 responses received due to filtering for consistent responses. In the gender tables, we require that the total number of faculty reported is equal to the sum of women, men, and other gender faculty. In the race/ethnicity tables, we require that the total number of faculty reported is equal to the sum of American Indian, Native Hawaiian/Pacific Islander, Asian; Black, Hispanic, White, Two or More Races, and Other. The race and ethnicity categories are mutually exclusive and are based on U.S. Equal Opportunity Commission definitions. In the citizenship tables, total number of faculty reported must equal the sum U.S. Citizens and Residents and non-U.S citizens/residents. 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.

Table I. Gender Composition of Finance Departments

This table shows the gender composition of faculty in finance departments at respondents' institutions. 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.
<i>Panel A. Tenure Track Faculty</i>												
Total	51	14.59	5.92	11.00	13.00	18.00						
Men	51	11.90	5.30	8.00	11.00	15.00	51	81.0%	9.3%	76.5%	83.3%	86.7%
Women	51	2.69	1.42	2.00	2.00	4.00	51	19.0%	9.3%	13.3%	16.7%	23.5%
Other Gender	51	0.00	0.00	0.00	0.00	0.00	51	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel B. Tenured Faculty</i>												
Total	51	9.98	4.01	7.00	9.00	13.00						
Men	51	8.45	3.81	6.00	8.00	10.00	51	84.0%	12.3%	75.0%	85.7%	93.3%
Women	51	1.53	1.16	1.00	1.00	2.00	51	16.0%	12.3%	6.7%	14.3%	25.0%
Other Gender	51	0.00	0.00	0.00	0.00	0.00	51	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel C. Untenured Faculty (on Tenure Track)⁽¹⁾</i>												
Total	51	4.61	2.81	3.00	4.00	7.00						
Men	51	3.45	2.40	2.00	3.00	5.00	49	72.5%	23.0%	66.7%	75.0%	87.5%
Women	51	1.16	0.92	1.00	1.00	2.00	49	27.5%	23.0%	12.5%	25.0%	33.3%
Other Gender	51	0.00	0.00	0.00	0.00	0.00	49	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel D. All Faculty</i>												
Total	51	22.41	11.97	15.00	19.00	28.00						
Men	51	18.16	10.41	11.00	16.00	23.00	51	79.9%	8.4%	75.0%	80.5%	86.0%
Women	51	4.25	2.15	2.00	4.00	6.00	51	20.1%	8.4%	14.0%	19.5%	25.0%
Other Gender	51	0.00	0.00	0.00	0.00	0.00	51	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Percents exclude two schools reporting zero untenured faculty.

Table II. 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. 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.
<i>Panel A. Tenure Track Faculty</i>												
Total	20	18.50	6.13	13.50	17.50	21.50						
Men	20	15.60	5.57	11.50	15.00	17.50	20	84.1%	6.4%	80.9%	84.6%	88.6%
Women	20	2.90	1.45	2.00	2.00	4.00	20	15.9%	6.4%	11.4%	15.4%	19.1%
Other Gender	20	0.00	0.00	0.00	0.00	0.00	20	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel B. Tenured Faculty</i>												
Total	20	12.55	4.20	9.00	12.50	15.00						
Men	20	10.95	4.08	8.00	10.00	14.00	20	86.8%	8.6%	80.6%	89.4%	93.3%
Women	20	1.60	1.05	1.00	1.00	2.00	20	13.2%	8.6%	6.7%	10.6%	19.4%
Other Gender	20	0.00	0.00	0.00	0.00	0.00	20	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel C. Untenured Faculty (on Tenure Track)</i>												
Total	20	5.95	2.68	4.00	5.00	8.00						
Men	20	4.65	2.52	2.00	4.00	6.50	20	78.1%	19.6%	63.3%	82.9%	95.5%
Women	20	1.30	1.13	0.50	1.00	2.00	20	21.9%	19.6%	4.5%	17.1%	36.7%
Other Gender	20	0.00	0.00	0.00	0.00	0.00	20	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel D. All Faculty</i>												
Total	20	27.80	12.01	19.00	24.50	37.50						
Men	20	23.15	10.36	16.00	19.50	31.50	20	83.2%	4.4%	80.0%	83.3%	86.7%
Women	20	4.65	2.03	3.00	5.00	6.00	20	16.8%	4.4%	13.3%	16.7%	20.0%
Other Gender	20	0.00	0.00	0.00	0.00	0.00	20	0.0%	0.0%	0.0%	0.0%	0.0%

Table III. 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"). 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 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.
<i>Panel A. Tenure Track Faculty</i>												
Total	31	12.06	4.22	10.00	12.00	15.00						
Men	31	9.52	3.50	7.00	9.00	12.00	31	79.0%	10.4%	73.3%	80.0%	84.6%
Women	31	2.55	1.41	2.00	2.00	4.00	31	21.0%	10.4%	15.4%	20.0%	26.7%
Other Gender	31	0.00	0.00	0.00	0.00	0.00	31	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel B. Tenured Faculty</i>												
Total	31	8.32	2.90	7.00	8.00	10.00						
Men	31	6.84	2.61	5.00	7.00	8.00	31	82.2%	14.0%	71.4%	85.7%	92.3%
Women	31	1.48	1.23	1.00	1.00	2.00	31	17.8%	14.0%	7.7%	14.3%	28.6%
Other Gender	31	0.00	0.00	0.00	0.00	0.00	31	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel C. Untenured Faculty (on Tenure Track) ⁽¹⁾</i>												
Total	31	3.74	2.57	2.00	3.00	5.00						
Men	31	2.68	2.01	1.00	3.00	4.00	29	68.6%	24.7%	66.7%	72.7%	75.0%
Women	31	1.06	0.77	1.00	1.00	2.00	29	31.4%	24.7%	25.0%	27.3%	33.3%
Other Gender	31	0.00	0.00	0.00	0.00	0.00	29	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel D. All Faculty</i>												
Total	31	18.94	10.75	12.00	17.00	22.00						
Men	31	14.94	9.23	9.00	13.00	20.00	31	77.7%	9.6%	72.2%	78.6%	83.9%
Women	31	4.00	2.22	2.00	4.00	6.00	31	22.3%	9.6%	16.1%	21.4%	27.8%
Other Gender	31	0.00	0.00	0.00	0.00	0.00	31	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Percents exclude two schools with zero untenured faculty.

Table IV. Student Gender Composition

This table shows the gender composition of PhD students in finance departments at respondents' institutions. 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.
<i>Panel A. All PhD Students</i>												
Total	40	13.25	7.64	7.00	12.00	18.50						
Men	40	8.73	5.94	4.50	7.00	11.00	40	64.4%	14.0%	55.8%	64.2%	73.2%
Women	40	4.53	2.59	3.00	4.00	6.00	40	35.6%	14.0%	26.8%	35.8%	44.2%
Other Gender	40	0.00	0.00	0.00	0.00	0.00	40	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel B. First Year PhD Students⁽¹⁾</i>												
Total	40	2.48	1.71	1.00	2.00	3.50						
Men	40	1.50	1.18	0.50	2.00	2.00	35	63.0%	37.0%	33.3%	66.7%	100.0%
Women	40	1.00	1.18	0.00	1.00	2.00	35	37.0%	37.0%	0.0%	33.3%	66.7%
Other Gender	40	0.00	0.00	0.00	0.00	0.00	35	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel C. Graduating PhD Students⁽²⁾</i>												
Total	40	2.33	1.82	1.00	2.00	3.00						
Men	40	1.65	1.49	1.00	1.00	2.00	34	72.3%	32.8%	50.0%	87.5%	100.0%
Women	40	0.63	0.84	0.00	0.00	1.00	34	27.7%	32.8%	0.0%	12.5%	50.0%
Other Gender	40	0.00	0.00	0.00	0.00	0.00	34	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Percents exclude five schools with no first year PhD students.

(2) Percents exclude six schools with no graduating PhD students.

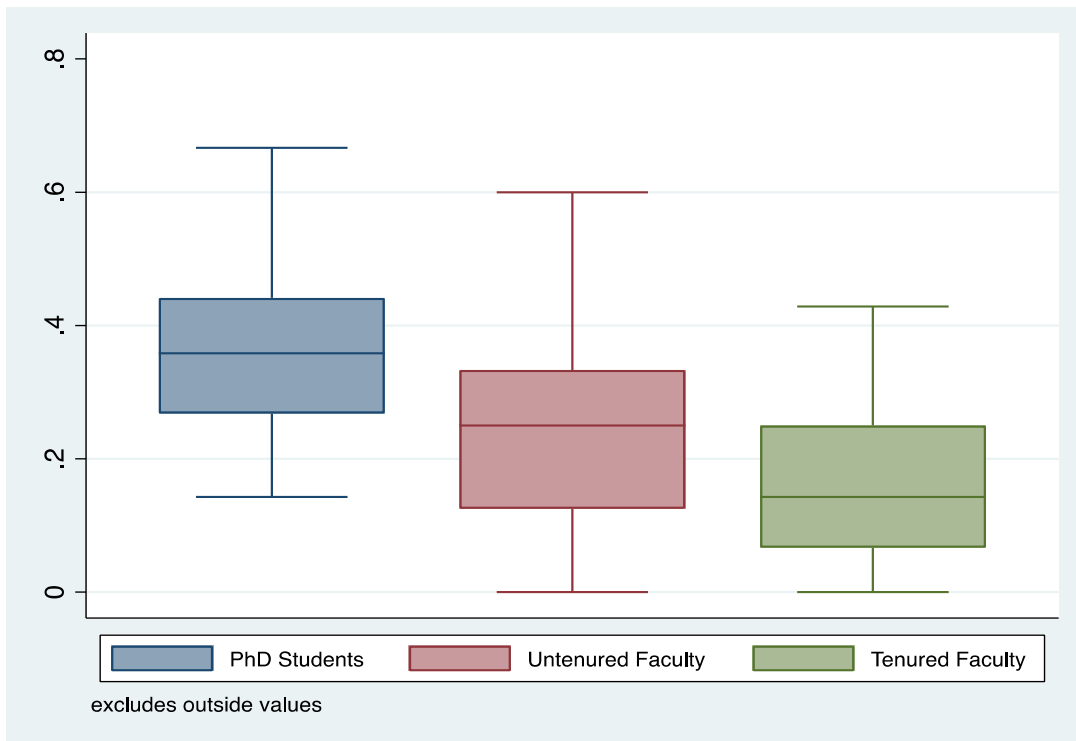


Figure 1. Pipeline of Women Faculty and PhD Students

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.

Table V. Race/Ethnicity Composition of Finance Departments

This table shows the race/ethnicity composition of faculty in finance departments at respondents' institutions. We include only those schools where gender responses are consistent (i.e., where total faculty reported equals the sum of faculty in the 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.
<i>Panel A. Tenure Track Faculty</i>												
Total	43	14.77	6.03	11	13	18						
Native	43	0.00	0.00	0	0	0	43	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	43	0.00	0.00	0	0	0	43	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	43	3.93	2.69	2	4	6	43	28.2%	20.3%	11.8%	21.4%	46.2%
Black	43	0.21	0.41	0	0	0	43	1.4%	2.9%	0.0%	0.0%	0.0%
White	43	9.72	5.29	6	8	14	43	63.7%	20.4%	50.0%	63.6%	78.9%
Multirace	43	0.07	0.26	0	0	0	43	0.5%	1.9%	0.0%	0.0%	0.0%
Other	43	0.28	0.91	0	0	0	43	2.1%	6.5%	0.0%	0.0%	0.0%
Hispanic	43	0.56	0.70	0	0	1	43	4.1%	6.0%	0.0%	0.0%	6.7%
<i>Panel B. Tenured Faculty</i>												
Total	43	10.14	4.02	7	9	13						
Native	43	0.00	0.00	0	0	0	43	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	43	0.00	0.00	0	0	0	43	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	43	2.28	2.07	1	2	4	43	23.6%	21.6%	5.9%	18.2%	40.0%
Black	43	0.12	0.32	0	0	0	43	1.0%	3.1%	0.0%	0.0%	0.0%
White	43	7.16	3.86	5	6	9	43	69.2%	23.7%	50.0%	71.4%	90.0%
Multirace	43	0.05	0.21	0	0	0	43	0.5%	2.4%	0.0%	0.0%	0.0%
Other	43	0.21	0.89	0	0	0	43	2.0%	7.9%	0.0%	0.0%	0.0%
Hispanic	43	0.33	0.57	0	0	1	43	3.7%	7.2%	0.0%	0.0%	7.1%
<i>Panel C. Untenured Faculty (on Tenure Track)⁽¹⁾</i>												
Total	43	4.63	2.85	3	4	7						
Native	43	0.00	0.00	0	0	0	41	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	43	0.00	0.00	0	0	0	41	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	43	1.65	1.29	1	1	3	41	37.7%	29.0%	20.0%	36.4%	50.0%
Black	43	0.09	0.29	0	0	0	41	2.5%	8.3%	0.0%	0.0%	0.0%
White	43	2.56	2.34	1	2	3	41	51.2%	30.3%	37.5%	50.0%	66.7%
Multirace	43	0.02	0.15	0	0	0	41	0.6%	3.9%	0.0%	0.0%	0.0%
Other	43	0.07	0.26	0	0	0	41	1.6%	6.0%	0.0%	0.0%	0.0%
Hispanic	43	0.23	0.57	0	0	0	41	6.4%	18.5%	0.0%	0.0%	0.0%
<i>Panel D. All Faculty</i>												
Total	43	22.70	12.19	15	19	28						
Native	43	0.00	0.00	0	0	0	43	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	43	0.00	0.00	0	0	0	43	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	43	4.72	3.30	2	4	6	43	22.7%	16.3%	10.8%	19.0%	35.3%
Black	43	0.47	1.03	0	0	1	43	1.7%	2.8%	0.0%	0.0%	2.7%
White	43	16.02	10.13	10	13	21	43	68.8%	16.5%	60.0%	68.8%	81.1%
Multirace	43	0.07	0.26	0	0	0	43	0.4%	1.4%	0.0%	0.0%	0.0%
Other	43	0.53	1.28	0	0	1	43	2.4%	5.2%	0.0%	0.0%	2.6%
Hispanic	43	0.88	1.10	0	1	1	43	4.0%	5.5%	0.0%	2.7%	5.7%

(1) Percents exclude two schools with zero untenured faculty.

Table VI. 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. We include only those schools where gender 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.
<i>Panel A. Tenure Track Faculty</i>												
Total	17	18.65	6.19	15	18	20						
Native	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	17	3.82	2.30	2	4	5	17	21.2%	16.2%	11.8%	20.0%	22.2%
Black	17	0.24	0.44	0	0	0	17	1.2%	2.3%	0.0%	0.0%	0.0%
White	17	13.71	5.43	10	14	16	17	72.8%	17.1%	66.7%	75.0%	80.8%
Multirace	17	0.06	0.24	0	0	0	17	0.3%	1.2%	0.0%	0.0%	0.0%
Other	17	0.29	1.21	0	0	0	17	1.7%	7.1%	0.0%	0.0%	0.0%
Hispanic	17	0.53	0.72	0	0	1	17	2.8%	3.7%	0.0%	0.0%	5.3%
<i>Panel B. Tenured Faculty</i>												
Total	17	12.88	4.09	10	12	15						
Native	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	17	1.94	1.75	1	1	3	17	16.1%	17.4%	6.7%	10.0%	18.2%
Black	17	0.18	0.39	0	0	0	17	1.3%	3.0%	0.0%	0.0%	0.0%
White	17	10.12	3.95	8	9	13	17	77.7%	20.2%	66.7%	81.3%	92.3%
Multirace	17	0.06	0.24	0	0	0	17	0.4%	1.5%	0.0%	0.0%	0.0%
Other	17	0.29	1.21	0	0	0	17	2.3%	9.3%	0.0%	0.0%	0.0%
Hispanic	17	0.29	0.59	0	0	0	17	2.3%	4.5%	0.0%	0.0%	0.0%
<i>Panel C. Untenured Faculty (on Tenure Track)</i>												
Total	17	5.76	2.68	4	5	8						
Native	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	17	1.88	1.36	1	2	3	17	32.4%	23.2%	20.0%	33.3%	50.0%
Black	17	0.06	0.24	0	0	0	17	1.5%	6.1%	0.0%	0.0%	0.0%
White	17	3.59	2.35	2	3	5	17	58.1%	27.2%	42.9%	50.0%	80.0%
Multirace	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Other	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Hispanic	17	0.24	0.56	0	0	0	17	8.0%	24.5%	0.0%	0.0%	0.0%
<i>Panel D. All Faculty</i>												
Total	17	27.65	11.93	19	25	37						
Native	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	17	0.00	0.00	0	0	0	17	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	17	4.65	2.80	3	4	6	17	18.2%	13.5%	10.8%	14.3%	24.4%
Black	17	0.35	0.49	0	0	1	17	1.3%	1.9%	0.0%	0.0%	2.7%
White	17	21.41	11.13	14	21	27	17	75.7%	14.8%	68.6%	79.2%	83.8%
Multirace	17	0.06	0.24	0	0	0	17	0.2%	1.0%	0.0%	0.0%	0.0%
Other	17	0.47	1.46	0	0	0	17	1.9%	5.9%	0.0%	0.0%	0.0%
Hispanic	17	0.71	0.85	0	1	1	17	2.6%	3.1%	0.0%	1.8%	4.3%

Table VII. 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. We include only those schools where gender 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.
<i>Panel A. Tenure Track Faculty</i>												
Total	26	12.23	4.43	10	12.5	15						
Native	26	0.00	0.00	0	0	0	26	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	26	0.00	0.00	0	0	0	26	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	26	4.00	2.97	2	4	6	26	32.8%	21.7%	16.7%	34.8%	50.0%
Black	26	0.19	0.40	0	0	0	26	1.5%	3.2%	0.0%	0.0%	0.0%
White	26	7.12	3.20	6	7	8	26	57.7%	20.5%	46.2%	57.8%	66.7%
Multirace	26	0.08	0.27	0	0	0	26	0.6%	2.3%	0.0%	0.0%	0.0%
Other	26	0.27	0.67	0	0	0	26	2.3%	6.1%	0.0%	0.0%	0.0%
Hispanic	26	0.58	0.70	0	0	1	26	5.0%	7.0%	0.0%	0.0%	7.7%
<i>Panel B. Tenured Faculty</i>												
Total	26	8.35	2.83	7	8	10						
Native	26	0.00	0.00	0	0	0	26	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	26	0.00	0.00	0	0	0	26	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	26	2.50	2.27	0	2	4	26	28.5%	22.9%	0.0%	31.0%	42.9%
Black	26	0.08	0.27	0	0	0	26	0.8%	3.1%	0.0%	0.0%	0.0%
White	26	5.23	2.29	4	5	6	26	63.7%	24.5%	50.0%	63.1%	85.7%
Multirace	26	0.04	0.20	0	0	0	26	0.5%	2.8%	0.0%	0.0%	0.0%
Other	26	0.15	0.61	0	0	0	26	1.8%	7.0%	0.0%	0.0%	0.0%
Hispanic	26	0.35	0.56	0	0	1	26	4.5%	8.5%	0.0%	0.0%	9.1%
<i>Panel C. Untenured Faculty (on Tenure Track)⁽¹⁾</i>												
Total	26	3.88	2.75	2	3.5	6						
Native	26	0.00	0.00	0	0	0	24	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	26	0.00	0.00	0	0	0	24	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	26	1.50	1.24	0	1	3	24	41.4%	32.4%	17.0%	37.5%	61.9%
Black	26	0.12	0.33	0	0	0	24	3.3%	9.6%	0.0%	0.0%	0.0%
White	26	1.88	2.12	0	1.5	3	24	46.3%	32.0%	29.2%	50.0%	64.6%
Multirace	26	0.04	0.20	0	0	0	24	1.0%	5.1%	0.0%	0.0%	0.0%
Other	26	0.12	0.33	0	0	0	24	2.8%	7.6%	0.0%	0.0%	0.0%
Hispanic	26	0.23	0.59	0	0	0	24	5.2%	13.1%	0.0%	0.0%	0.0%
<i>Panel D. All Faculty</i>												
Total	26	19.46	11.44	12	17	22						
Native	26	0.00	0.00	0	0	0	26	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	26	0.00	0.00	0	0	0	26	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	26	4.77	3.65	2	4.5	6	26	25.7%	17.5%	12.5%	28.8%	40.0%
Black	26	0.54	1.27	0	0	1	26	1.9%	3.3%	0.0%	0.0%	5.9%
White	26	12.50	7.77	9	11.5	14	26	64.3%	16.2%	58.8%	66.4%	71.4%
Multirace	26	0.08	0.27	0	0	0	26	0.4%	1.6%	0.0%	0.0%	0.0%
Other	26	0.58	1.17	0	0	1	26	2.7%	4.8%	0.0%	0.0%	5.0%
Hispanic	26	1.00	1.23	0	1	2	26	4.9%	6.5%	0.0%	3.8%	5.9%

(1) Percents exclude two schools with zero untenured faculty.

Table VIII. Student Race/Ethnicity

This table shows the race/ethnicity composition of PhD Students in finance departments at respondents' institutions. We include only those schools where gender 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	Median	75th	N	Mean	Std. Dev.	25th Perc.	Median	75th Perc.
				Perc.	Perc.	Perc.						
<i>Panel A. All PhD Students</i>												
Total	32	12.03	5.41	7.00	11.50	17.00						
Native	32	0.00	0.00	0.00	0.00	0.00	32	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	32	0.00	0.00	0.00	0.00	0.00	32	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	32	7.63	3.77	4.50	8.00	10.00	32	64.1%	22.4%	57.1%	66.7%	80.0%
Black	32	0.28	0.58	0.00	0.00	0.00	32	2.3%	4.9%	0.0%	0.0%	0.0%
White	32	3.13	3.15	1.50	2.00	4.00	32	24.4%	17.4%	15.0%	20.0%	36.7%
Multirace	32	0.00	0.00	0.00	0.00	0.00	32	0.0%	0.0%	0.0%	0.0%	0.0%
Other	32	0.72	2.20	0.00	0.00	0.00	32	7.1%	20.9%	0.0%	0.0%	0.0%
Hispanic	32	0.28	0.52	0.00	0.00	0.50	32	2.1%	4.2%	0.0%	0.0%	2.4%
<i>Panel B. First Year PhD Students⁽¹⁾</i>												
Total	32	2.31	1.57	1.00	2.00	3.50						
Native	32	0.00	0.00	0.00	0.00	0.00	27	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	32	0.00	0.00	0.00	0.00	0.00	27	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	32	1.38	1.34	0.00	1.00	2.00	27	62.0%	39.2%	33.3%	75.0%	100.0%
Black	32	0.13	0.34	0.00	0.00	0.00	27	3.8%	9.5%	0.0%	0.0%	0.0%
White	32	0.66	0.87	0.00	0.00	1.00	27	29.4%	34.4%	0.0%	20.0%	50.0%
Multirace	32	0.00	0.00	0.00	0.00	0.00	27	0.0%	0.0%	0.0%	0.0%	0.0%
Other	32	0.16	0.63	0.00	0.00	0.00	27	4.7%	16.9%	0.0%	0.0%	0.0%
Hispanic	32	0.00	0.00	0.00	0.00	0.00	27	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Panel C. Graduating PhD Students⁽²⁾</i>												
Total	32	1.91	1.73	1.00	2.00	3.00						
Native	32	0.00	0.00	0.00	0.00	0.00	25	0.0%	0.0%	0.0%	0.0%	0.0%
Pacific	32	0.00	0.00	0.00	0.00	0.00	25	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	32	1.16	1.32	0.00	1.00	2.00	25	61.3%	43.7%	0.0%	66.7%	100.0%
Black	32	0.03	0.18	0.00	0.00	0.00	25	2.0%	10.0%	0.0%	0.0%	0.0%
White	32	0.50	0.80	0.00	0.00	1.00	25	29.7%	40.1%	0.0%	0.0%	50.0%
Multirace	32	0.00	0.00	0.00	0.00	0.00	25	0.0%	0.0%	0.0%	0.0%	0.0%
Other	32	0.13	0.71	0.00	0.00	0.00	25	4.0%	20.0%	0.0%	0.0%	0.0%
Hispanic	32	0.09	0.30	0.00	0.00	0.00	25	3.0%	8.6%	0.0%	0.0%	0.0%

(1) Percents exclude five schools with no first year PhD students.

(2) Percents exclude seven schools with no graduating PhD students.

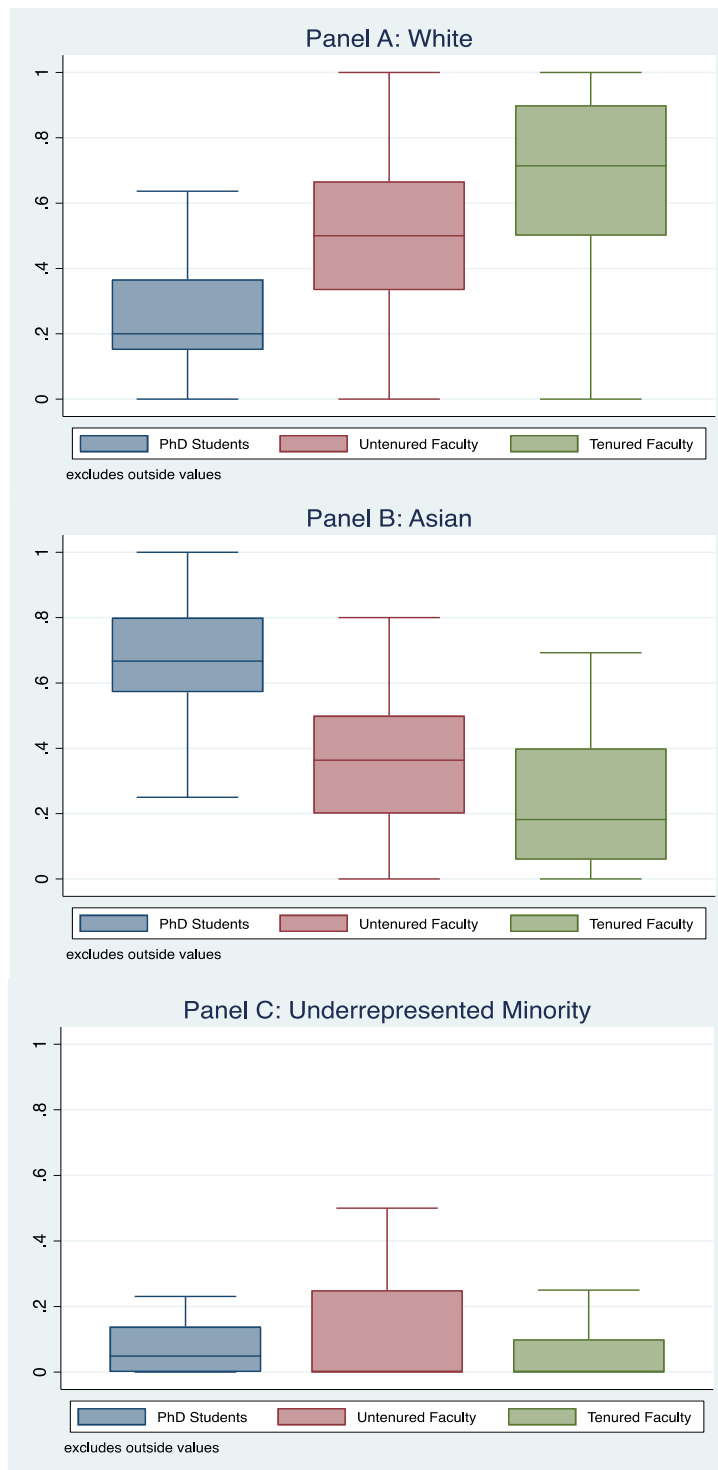


Figure 3. Pipeline of Faculty and PhD Students, by Race/Ethnicity

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).

Table IX. Citizenship/Residency Composition of Finance Departments

This table shows the citizenship/residency status of faculty in finance departments at respondents' institutions. We include only those schools where citizenship/residency responses are consistent (i.e., where total faculty reported equals the sum of faculty who are U.S. citizens/residents and those who are not U.S. citizens/residents).

	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.
<i>Panel A. Tenure Track Faculty</i>												
Total	46	14.6	6.1	11	13	18						
U.S. Citizens and Permanent Residents	46	12.8	5.5	9	11	17	46	87.8%	12.6%	81.8%	89.4%	100.0%
Non U.S. Citizens/Residents	46	1.8	1.8	0	1.5	3	46	12.2%	12.6%	0.0%	10.6%	18.2%
<i>Panel B. Tenured Faculty</i>												
Total	46	10.0	4.3	7	9	13						
U.S. Citizens and Permanent Residents	46	9.8	4.1	7	8.5	13	46	98.0%	6.7%	100.0%	100.0%	100.0%
Non U.S. Citizens/Residents	46	0.3	0.8	0	0	0	46	2.0%	6.7%	0.0%	0.0%	0.0%
<i>Panel C. Untenured Faculty (on Tenure Track)⁽¹⁾</i>												
Total	46	4.6	2.8	3	4	7						
U.S. Citizens and Permanent Residents	46	3.0	2.3	1	3	5	44	66.6%	29.9%	50.0%	66.7%	100.0%
Non U.S. Citizens/Residents	46	1.5	1.5	0	1	3	44	33.4%	29.9%	0.0%	33.3%	50.0%
<i>Panel D. All Faculty</i>												
Total	46	22.3	12.2	15	19	28						
U.S. Citizens and Permanent Residents	46	20.0	11.2	12	18	25	46	88.8%	11.8%	83.3%	89.3%	100.0%
Non U.S. Citizens/Residents	46	2.3	2.1	0	2	4	46	11.2%	11.8%	0.0%	10.7%	16.7%

(1) Percents exclude two schools with zero untenured faculty.

Table X. Citizenship/Residency Composition of Finance Departments, Top 50

This table shows the citizenship/residency status 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. We include only those schools where citizenship/residency responses are consistent (i.e., where total faculty reported equals the sum of faculty who are U.S. citizens/residents and those who are not U.S. citizens/residents).

	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.
<i>Panel A. Tenure Track Faculty</i>												
Total	18	18.6	6.4	12	18.5	23						
U.S. Citizens and Permanent Residents	18	16.4	5.3	10	16.5	20	18	88.9%	8.1%	82.4%	86.0%	100.0%
Non U.S. Citizens/Residents	18	2.2	2.0	0	2	3	18	11.1%	8.1%	0.0%	14.0%	17.6%
<i>Panel B. Tenured Faculty</i>												
Total	18	12.8	4.4	9	13	15						
U.S. Citizens and Permanent Residents	18	12.5	4.2	9	12.5	15	18	97.7%	3.9%	93.8%	100.0%	100.0%
Non U.S. Citizens/Residents	18	0.3	0.6	0	0	1	18	2.3%	3.9%	0.0%	0.0%	6.3%
<i>Panel C. Untenured Faculty (on Tenure Track)</i>												
Total	18	5.8	2.6	4	5	8						
U.S. Citizens and Permanent Residents	18	3.9	2.0	2	4.5	5	18	68.7%	23.5%	50.0%	65.2%	100.0%
Non U.S. Citizens/Residents	18	1.9	1.6	0	2	3	18	31.3%	23.5%	0.0%	34.8%	50.0%
<i>Panel D. All Faculty</i>												
Total	18	27.9	11.7	19	26.5	37						
U.S. Citizens and Permanent Residents	18	25.2	10.6	18	23	31	18	90.5%	7.1%	85.7%	88.3%	97.3%
Non U.S. Citizens/Residents	18	2.7	2.4	1	3	4	18	9.5%	7.1%	2.7%	11.7%	14.3%

Table XI. Citizenship/Residency Composition of Finance Departments, Schools below Top 50

This table shows the citizenship/residency status 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. We include only those schools where citizenship/residency responses are consistent (i.e., where total faculty reported equals the sum of faculty who are U.S. citizens/residents and those who are not U.S. citizens/residents).

	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.
<i>Panel A. Tenure Track Faculty</i>												
Total	28	12.0	4.4	9	11.5	15						
U.S. Citizens and Permanent Residents	28	10.5	4.3	7.5	10.5	13.5	28	87.1%	15.0%	80.9%	90.2%	100.0%
Non U.S. Citizens/Residents	28	1.5	1.6	0	1	2	28	12.9%	15.0%	0.0%	9.8%	19.1%
<i>Panel B. Tenured Faculty</i>												
Total	28	8.2	3.1	7	7	10.5						
U.S. Citizens and Permanent Residents	28	8.0	3.0	7	7	9.5	28	98.2%	8.0%	100.0%	100.0%	100.0%
Non U.S. Citizens/Residents	28	0.2	1.0	0	0	0	28	1.8%	8.0%	0.0%	0.0%	0.0%
<i>Panel C. Untenured Faculty (on Tenure Track)⁽¹⁾</i>												
Total	28	3.8	2.7	1.5	3.5	5						
U.S. Citizens and Permanent Residents	28	2.5	2.4	1	2	3.5	26	65.1%	33.9%	42.9%	69.0%	100.0%
Non U.S. Citizens/Residents	28	1.3	1.4	0	1	2	26	34.9%	33.9%	0.0%	31.0%	57.1%
<i>Panel D. All Faculty</i>												
Total	28	18.7	11.3	11.5	16.5	21.5						
U.S. Citizens and Permanent Residents	28	16.7	10.5	10	14.5	20.5	28	87.7%	14.0%	82.8%	89.8%	100.0%
Non U.S. Citizens/Residents	28	2.0	2.0	0	1.5	3	28	12.3%	14.0%	0.0%	10.2%	17.2%

(1) Percents exclude two schools with zero untenured faculty.

Table XII. Citizenship/Residency Composition of Finance Departments

This table shows the citizenship/residency status of PhD Students in finance departments at respondents' institutions. We include only those schools where citizenship/residency status responses are consistent (i.e., where total students reported equals the sum of students who are U.S. citizens/residents and those who are not citizens/residents).

	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.
<i>Panel A. All PhD Students</i>												
Total	25	13.88	8.47	7	12	18						
U.S. Citizens and Permanent Residents	25	4.64	3.90	2	3	6	25	33.9%	24.5%	20.0%	29.4%	40.0%
Non U.S. Citizens/Residents	25	9.24	6.39	4	9	12	25	66.1%	24.5%	60.0%	70.6%	80.0%
<i>Panel B. First Year PhD Students⁽¹⁾</i>												
Total	25	2.84	1.92959	2	3	4						
U.S. Citizens and Permanent Residents	25	1.08	1.41186	0	1	2	22	32.7%	34.1%	0.0%	29.2%	50.0%
Non U.S. Citizens/Residents	25	1.76	1.33167	1	2	3	22	67.3%	34.1%	50.0%	70.8%	100.0%
<i>Panel C. Graduating PhD Students⁽²⁾</i>												
Total	25	2.60	2.00	1	2	3						
U.S. Citizens and Permanent Residents	25	0.80	1.41	0	0	1	23	27.8%	34.3%	0.0%	0.0%	50.0%
Non U.S. Citizens/Residents	25	1.80	1.41	1	2	3	23	72.2%	34.3%	50.0%	100.0%	100.0%

(1) Percents exclude three schools with no first year PhD students.

(2) Percents exclude two schools with no graduating PhD students.

APPENDIX

This sample form shows the survey questions and other information provided to respondents.

All form responses must be entered into Qualtrics via the link sent by NORC.

AFA/AFFECT Annual Finance Departmental Census Form

The American Finance Association (AFA) is collecting data on demographics of finance faculty and PhD students for a sample of U.S. business schools. The AFFECT Committee expects to repeat this census on an annual basis. We are collecting data about the total numbers of finance faculty and PhD students (if applicable), by sex, race/ethnicity, and U.S. citizenship/residency status. There are two parts to the form: Part 1 of the form focuses on faculty; Part 2 of the form focuses on PhD students. We encourage you to work with your colleagues to complete as much of the requested information as available.

If you need administrative help on any part of this form (e.g., from the Dean's office or PhD program administrator), the Census Form can be shared with your colleagues by simply forwarding the invitation email. Your progress will be saved, so you will not have to reenter data.

A summary of this year's data will be made available on the [AFA/AFFECT website](#) once they are compiled. Individual responses will not be disseminated. Thank you for your participation.

Please enter your contact information.

Name of Institution _____

Your Name _____

Email _____

INSTRUCTIONS

For the 2021-22 academic year, we will ask for the total numbers of finance faculty and PhD students (if applicable), by sex, race/ethnicity, and U.S. citizenship/residency status. If there are no faculty/PhD students in a given group, please leave the cell blank.

Part 1 of the form focuses on faculty. Part 2 of the form focuses on PhD students.

Number of Finance Faculty:

This form distinguishes tenure track faculty from non-tenure track faculty.

For the purpose of this form, tenure track faculty are those finance faculty who hold voting rights in your school and carry titles such as Assistant Professor, Associate Professor or Full Professor.

Instructional, Non-tenure track faculty refers to teaching faculty who hold multi-year contracts and carry titles such as Professor of the Practice; or Adjunct, Instructor, Lecturer, or Visiting Professor.

If there are no faculty in a given group, please leave the cell blank.

	Full Professors (Tenured)	Associate Professors (Tenured)	Associate Professors (Untenured)	Assistant Professors (Tenure-Track)	Instructional Non-Tenured/Tenure-Track	Non-Instructional (Postdocs, Professional Researchers)
Total Faculty						
By Sex						
Male						
Female						
Other Identity						
By Race/Ethnicity (see definitions below)						
American Indian or Alaska Native						
Native Hawaiian or Pacific Islander						
Asian						
Black						

Hispanic/Latinx						
White						
Two or More Races						
Other Identity						
By Citizenship/Residency Status						
U.S. Citizens and Permanent Residents						
Non U.S. Citizens/Residents						

2. Does your school have a finance PhD program?

- Yes
- No

3. Number of Finance PhD Students, by Sex, Race/Ethnicity, and U.S. Citizenship/Residency Status

	First Year PhD Students	All PhD students	Number of PhDs Awarded (2021-2022 academic year*)
Total PhD Students			
By Sex			
Male			
Female			
Other Identity			
By Race/Ethnicity (see definitions below)			
American Indian or Alaska Native			
Native Hawaiian or Pacific Islander			
Asian			
Black			

Hispanic/Latinx			
White			
Two or More Races			
Other Identity			
<i>By Citizenship/Residency Status</i>			
U.S. Citizens and Permanent Residents			
Non U.S. Citizens/Residents			

This concludes the 2021-22 AFA/AFFECT Finance Departmental Census Form. Please take a moment to review your responses for accuracy. Thank you for your participation!

*If your institution awards degrees at the end of the summer term (e.g., August graduation), please include those data.

Race/Ethnicity Definitions:

American Indian or Alaska Native: Include all who identify as American Indian or Alaska Native and no other race, and who did not answer “YES” to the question “Are you Hispanic or Latino?”

Native Hawaiian or Pacific Islander: Include all who identify as Native Hawaiian or Pacific Islander and no other race, and who did not answer “YES” to the question “Are you Hispanic or Latino?”

Asian: Include all who identify as Asian and no other race, and who did not answer “YES” to the question “Are you Hispanic or Latino?”

Black: Include all who identify as Black or African American and no other race, and who did not answer “YES” to the question “Are you Hispanic or Latino?”

Hispanic/Latinx: Include all who answer “YES” to the question, “Are you Hispanic or Latino?”

White: Include all who identify as White and no other race, and who did not answer “YES” to the question “Are you Hispanic or Latino?”

Two or More Races: Include all who identify with more than one of the above five races, and who did not answer “YES” to the question “Are you Hispanic or Latino?”