



Bloomberg Industry Group Pay Study

COMPILED BY
THE BLOOMBERG INDG GUILD
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Introduction

Bloomberg Industry Group management has stressed the need for equity and inclusion, particularly in the wake of a global racial justice movement and a pandemic that disproportionately impacted people of color.

Josh Eastright, Bloomberg Industry Group's CEO, said in June, "I believe that it is beyond debate that companies are more successful when they leverage and embrace diverse experiences, perspectives, and backgrounds. Not only is this the right thing to do, it is the right thing for our business."

The Guild at INDG believes information is the foundation for this type of equity.

Over the last year, the Guild undertook a comprehensive pay and workforce demographic analysis to understand with data where our workers stand. A review of the workforce from May 2020 suggests that there is a need for change in the company.

We found gaps between White male workers and women of color, in particular, and between women and men over 40 years old. Overall, our demographics skew White, indicating a need for better equity across comparable salary groups.

We believe all workers should feel empowered with information about our workplace, but we also think the company would benefit from more attention to issues of pay disparity highlighted below.

We don't believe pay equity happens in a vacuum. We want management to build on this study to identify the scope of the problem and move forward with solutions to create a more equitable and diverse workplace.

We include a list of recommendations we urge management to consider.

Our findings:

- **Gaps exist for women, particularly women of color.** The median pay for men (\$91,012) is 9.5% higher than the women overall (\$83,083). Women of color lag in pay compared to nearly every subgroup with an overall salary (\$81,719) that is 5% less than the median workforce salary (\$86,029), but 11% less than White men (\$91,880) and 8.5% less than men of color (\$89,286).

For example, Hispanic/Latina women earned a median salary (\$79,578.33) 13.4% lower than White men; 15% lower than Hispanic/Latino men; and about 7.8% less than Black men.

- **There are pay disparities between older women and men.** The median salary of women employees 40 and over is about \$5,700 less than that of male colleagues in the same age bracket. The gender gap is the largest in the group of 55-64 years old, where the median salary of male employees is about \$11,400 more than female employees.
- **Pay gaps based on race exist among older workers.** Workers of color over 40 make just over \$7,000 a year less than White colleagues in the same age group. In the age bracket 55-64, specifically, White employees make about \$17,400 more than workers of color.
- **Younger men and women make roughly the same.** For male and female employees under 40, the median salary is roughly equivalent. And employees of color under 40 earn a median salary only slightly higher than White counterparts.
- **The overall workforce is 65% White.** While the total number of Guild-eligible employees (448) in 2020 shrank by 18% from 2019, the share of White employees overall remained roughly the same (65%). The overall workforce is 65% White, which is roughly the same as the prior year.
- **White employees make up a disproportionate number of the highest paying positions in the workforce.** These senior positions, G10, G11 and the correspondents, are the highest paid with a combined median salary above \$100,000 a year and are 75% White employees.

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Methodology

Bloomberg Industry Group provides the Guild with pay and performance review data biannually for union-eligible employees as part of our collective bargaining agreement. The study we conducted captures pay data for the workforce as of May 2020. The analysis doesn't include management positions.

In addition, correspondents, who work in cities around the country, are represented in the data but are part of a separate contract and bargaining unit. They fall in the pay bands CC1 and CC2, referenced throughout the study. We did not include part-time workers in pay analysis breakdowns to ensure fair comparison between salaries.

The data doesn't include some factors that may contribute to differences in compensation, such as education or years of experience. The company's data categorizes workers by specific titles and pay grades used to set the scale of salaries.

We refer to pay grades throughout the report. To find your pay grade: Open up WorkDay by logging into blogin.bna.com. Click on the photo of yourself in the top right corner, and "View Profile." Then click on "Compensation" in the left-hand menu to access information about pay and grade.

The Guild-eligible workforce includes a diverse range of experience and qualifications in journalism, legal analysis, policy, engineering, and technology, all of which can contribute to differences in pay within pay bands and titles.

We took care throughout to maintain privacy for our coworkers and didn't display any information that would reveal an individual's salary. Breakdowns of pay in the Guild's analysis excluded any subgroups with fewer than five people to protect individuals' privacy.

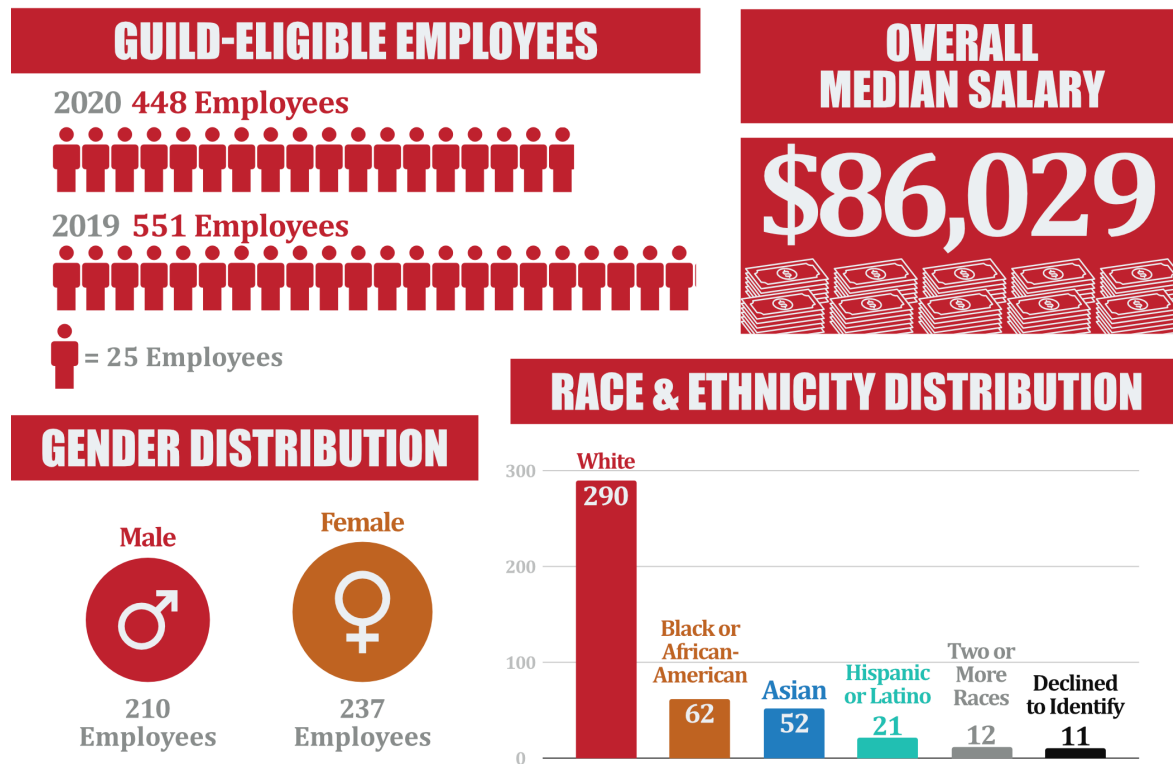
We relied on median salary as the preferred method of providing salary pay information.

Throughout the study, we use the term "workers of color" to refer to colleagues who identified themselves as Black, Hispanic/Latino, Asian, or colleagues who declared two or more races. Among the employees who self-identified as "two or more races", the data provided doesn't specify which races, and it is uncertain whether the option applies to ethnicity, as well as race.

We used the company's style throughout to refer to the race and ethnicity of our colleagues, including capitalizing Black, White, Hispanic/Latino, and Asian.

Workforce Demographics

Numbers at a Glance



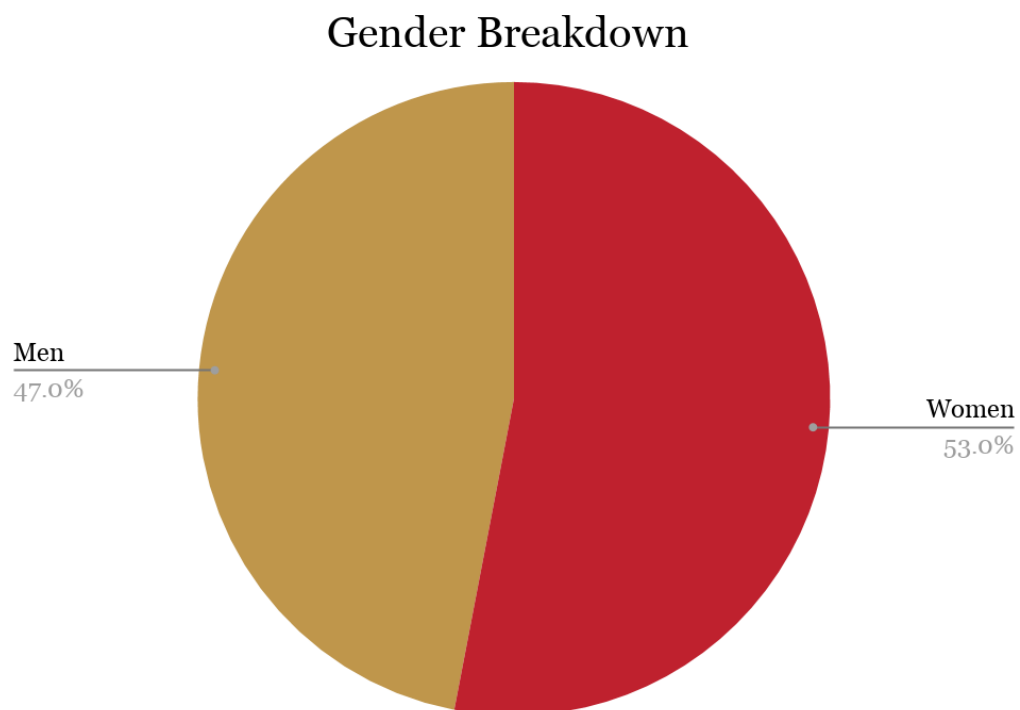
The Guild wants management to continue to pursue strategies to hire and retain more workers of color across the company. The data analyzed indicates that the workforce skews White.

In a message to Bloomberg INDG colleagues last year, Josh Eastright said the company has made strides in increasing gender diversity in recent years, but acknowledged, “We haven’t been as successful in our efforts with people of color.” He said employees of color represented just about 30% of the total workforce, which includes employees not in the bargaining unit, and 20% of managers.

In the newsroom specifically, Bloomberg Industry Group Editor-in-Chief Cesca Antonelli wrote in June that the share of journalists of color last year (20%) was up 2 percentage points from 2019. She acknowledged “We obviously still have work to do in this area.”

In May 2020, there were 448 Guild-eligible employees, including 446 full-time and 2 part-time employees. The number of Guild-eligible spots shrunk by more than 18% from 2019 to 2020. This has been a continuing trend due to layoffs and attrition in recent years.

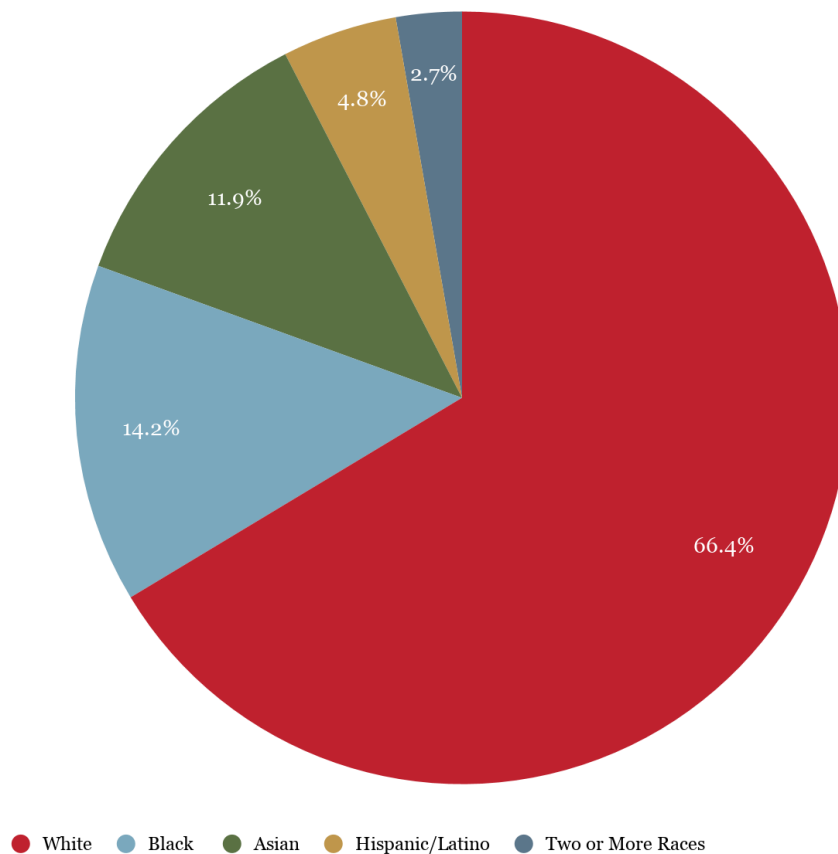
There were 237 women, and 210 men. Data is not displayed for one person who declined to declare a gender.



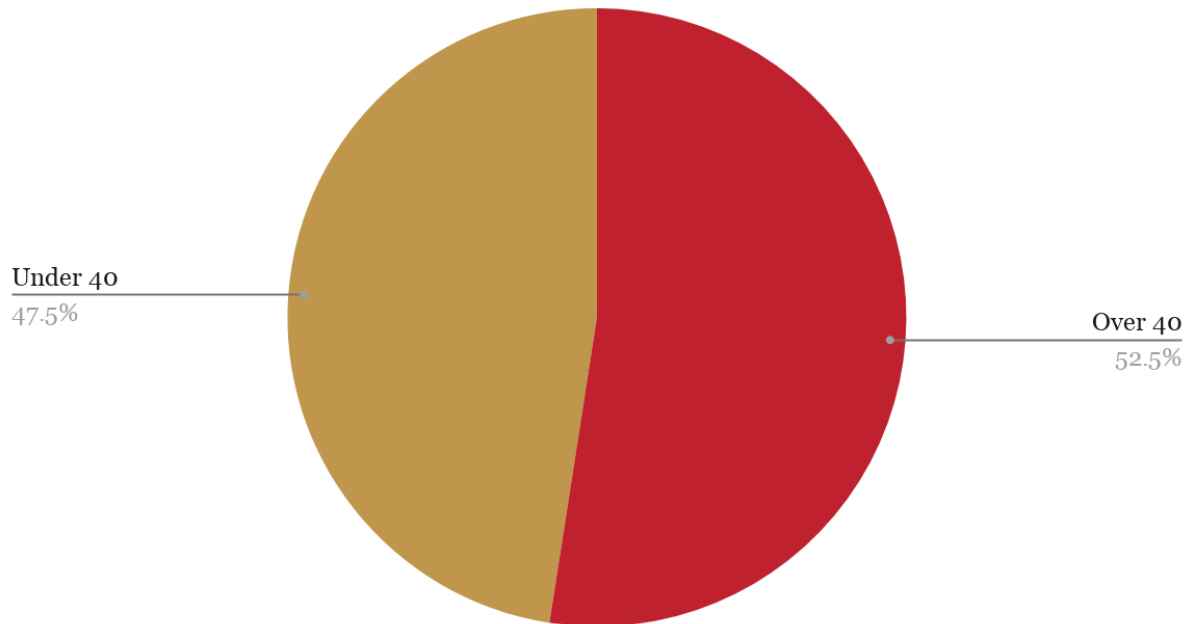
The breakdown of the workforce is 64.8% White, 13.8% Black, 11.6% Asian, 4.7% Hispanic/Latino, and 2.7% Two or More Races. Workers who declined to identify their race (11) are excluded in the analysis involving race/ethnicity.

- **White employees:** 290
- **Black:** 62
- **Asian:** 52
- **Hispanic/Latino:** 21
- **Two or More Races:** 12

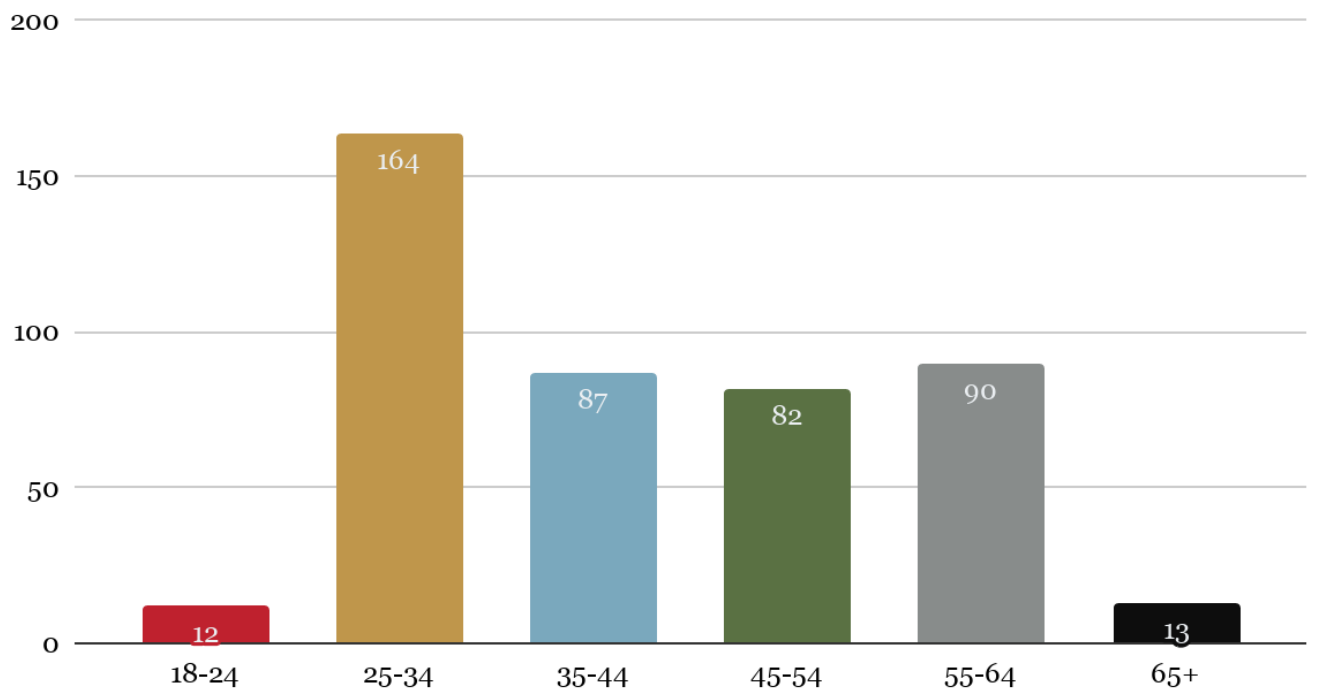
Race/Ethnicity Breakdown



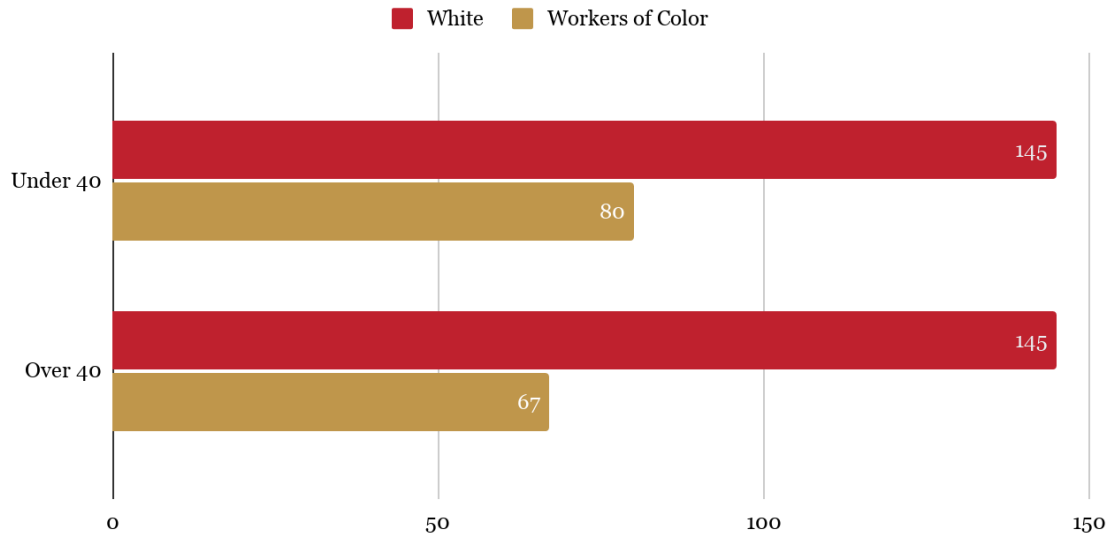
Workforce by Age



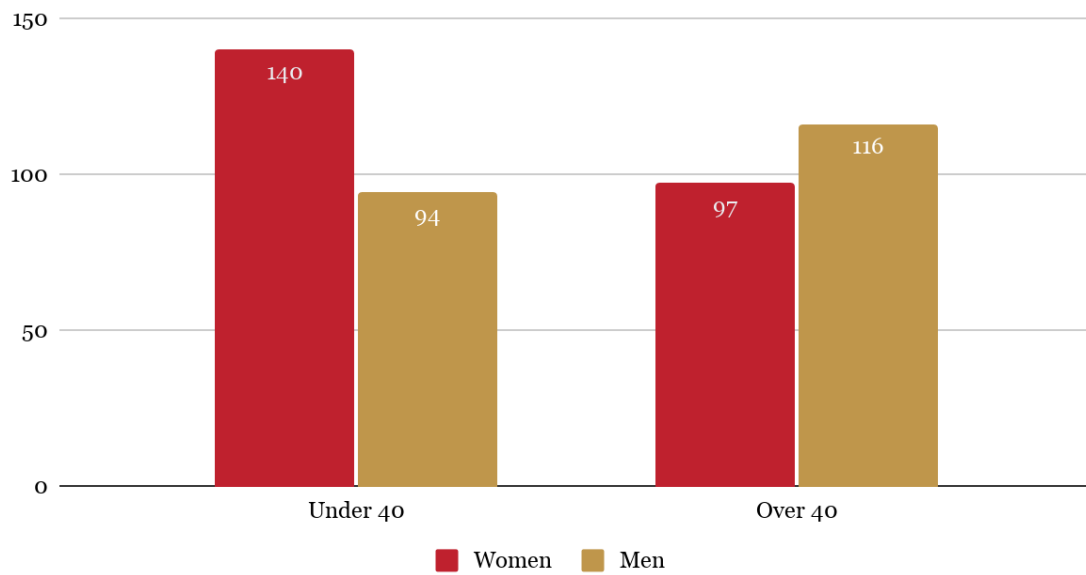
Workforce by Age Group



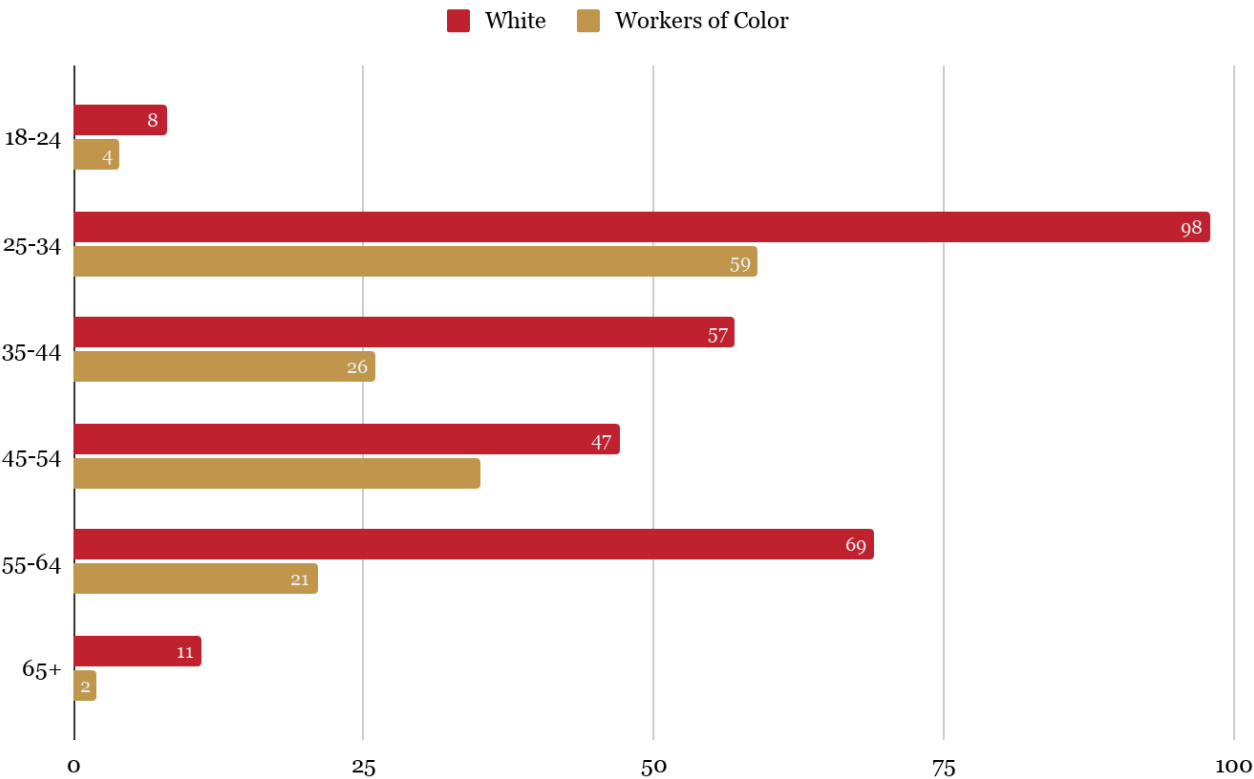
Age by Race/Ethnicity



Age and Gender



Race Breakdown by Age Group



Salary Trends & Pay Gaps

Our analysis of pay data found discrepancies based on gender, race/ethnicity, and age. Management should examine the groups, in particular, where gaps appear concentrated.

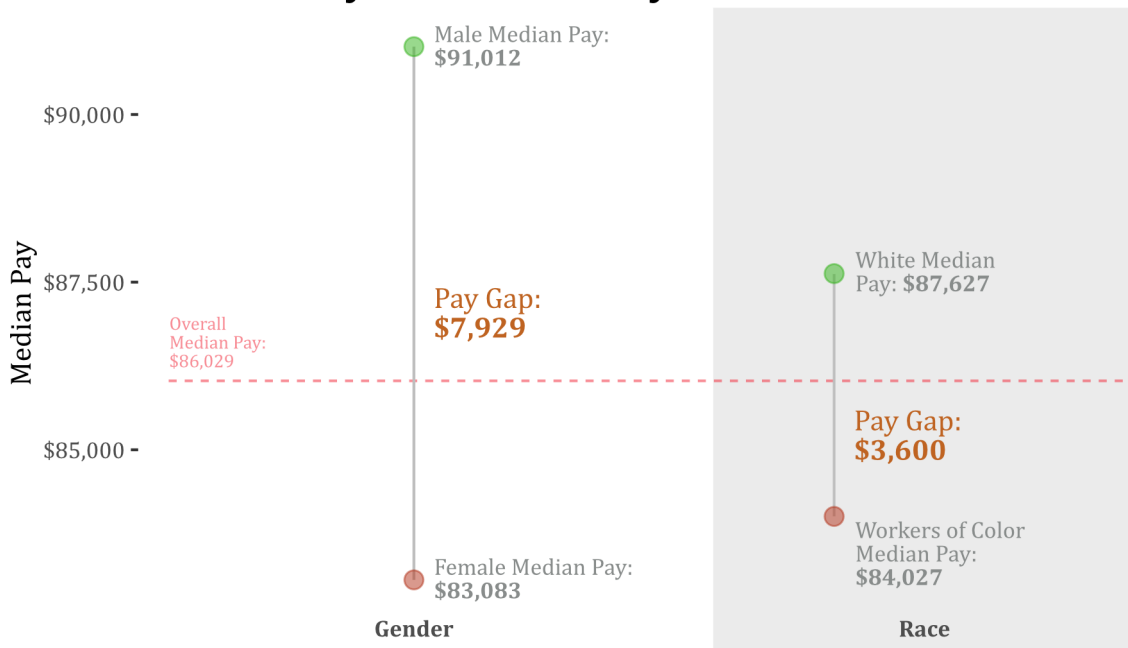
Women in aggregate make less than White men, and large gaps in certain age groups appear for women and workers of color over 40 years old, particular in the age bracket 55-64 years old. Women of all race/ethnicities make less than the median salary.

The median salary of our workforce is \$86,029, after excluding the two part time employees.

The median pay for men(\$91,012) is 9.5% higher than the women overall (\$83,083). White employees make about 4% more in median salary (\$87,627) than workers of color (\$84,027).¹

- **White:** \$87,627
- **Black:** \$84,133
- **Hispanic/Latino:** \$83,006
- **Two or more races:** \$78,083
- **Asian:** \$89,000

Median Pay Difference by Gender and Race

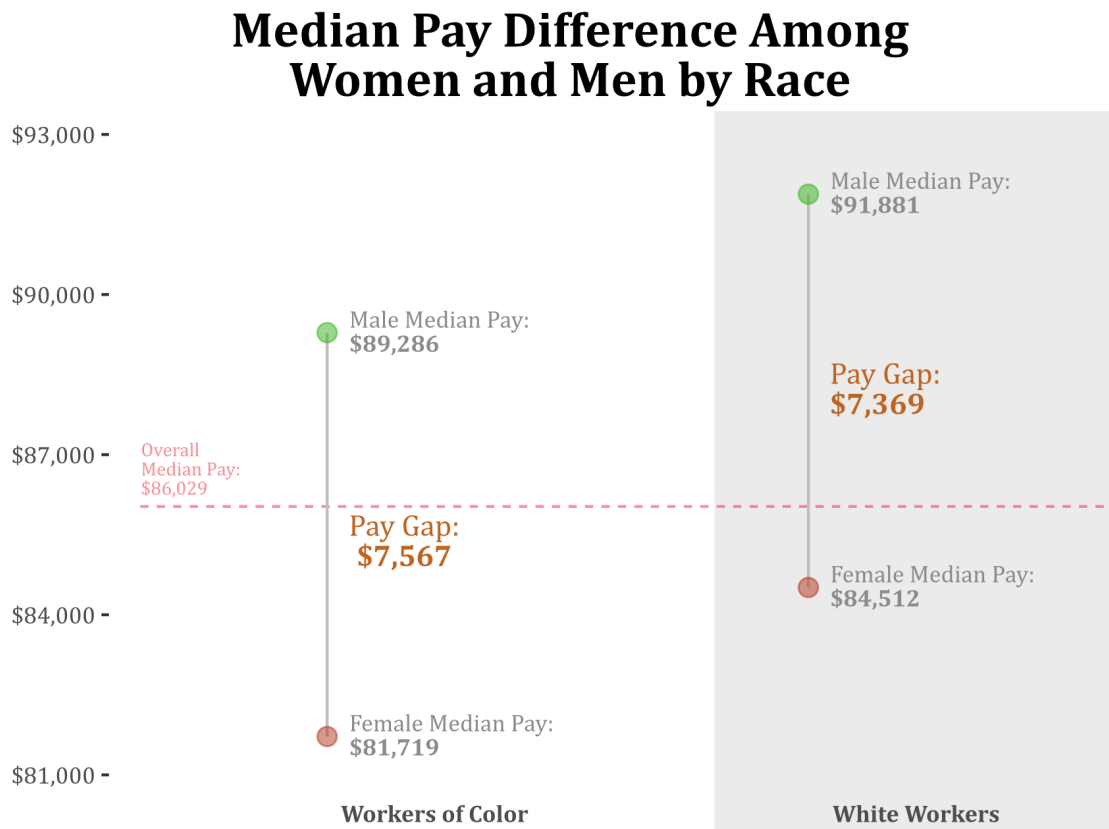


¹Note: The chart doesn't include the workers who declined to declare a race/ethnicity and gender.

Even bigger pay gaps emerge when comparing by gender and race/ethnicity.

Women of color lag in pay compared to nearly every subgroup, 5% less than the median workforce salary, but 11% less than White men, 3% less than White women and nearly 9% less than men of color.

For example, the gap was largest for Hispanic/Latina women who earned a median salary (\$79,578) 13% lower than White men; about 15% lower than Hispanic/Latino; 14% lower than Asian men; and almost 8% less than Black men.



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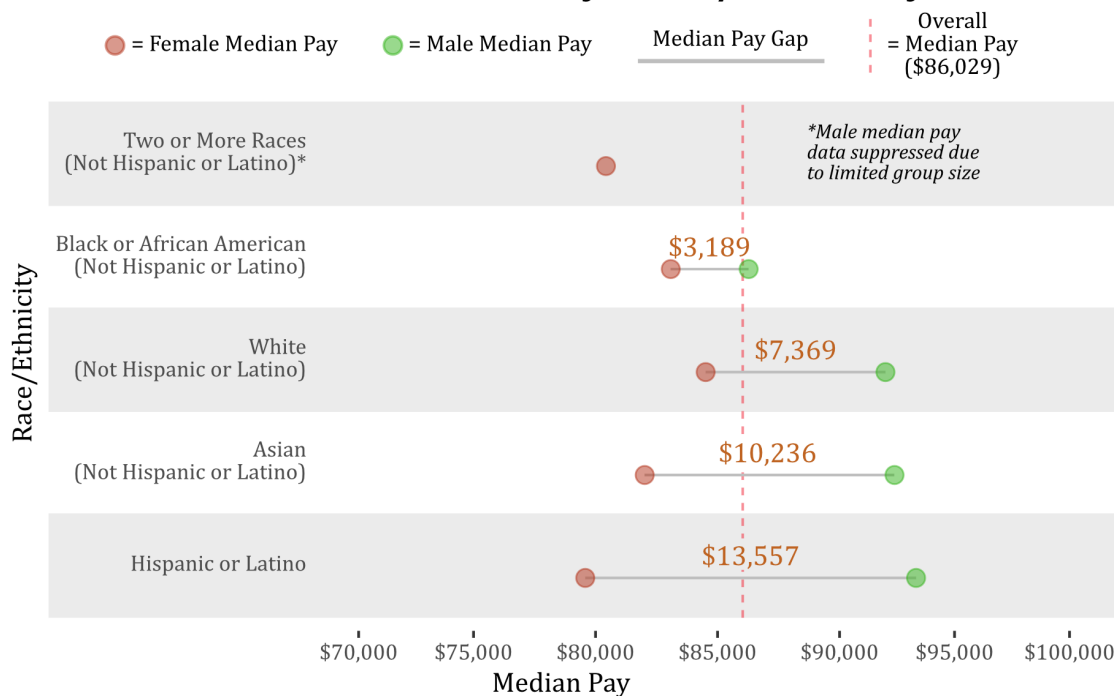
² Note: The chart doesn't include the workers who declined to declare a race/ethnicity and gender.

Among the groups analyzed below, men of each race/ethnicity make more than White, Black, Hispanic/Latino, and Asian women.

Women of each race/ethnicity fall below the median salary, while pay of men of each race/ethnicity falls above the median salary. Black men, however, make between 7-8% less than Hispanic/Latino, Asian, and White men.

	Two or More Races	Black	White	Hispanic/Latino	Asian
Women	\$80,427	\$83,086	\$84,512	\$79,578	\$82,017
Men	N/A ³	\$86,275	\$91,881	\$93,136	\$92,253

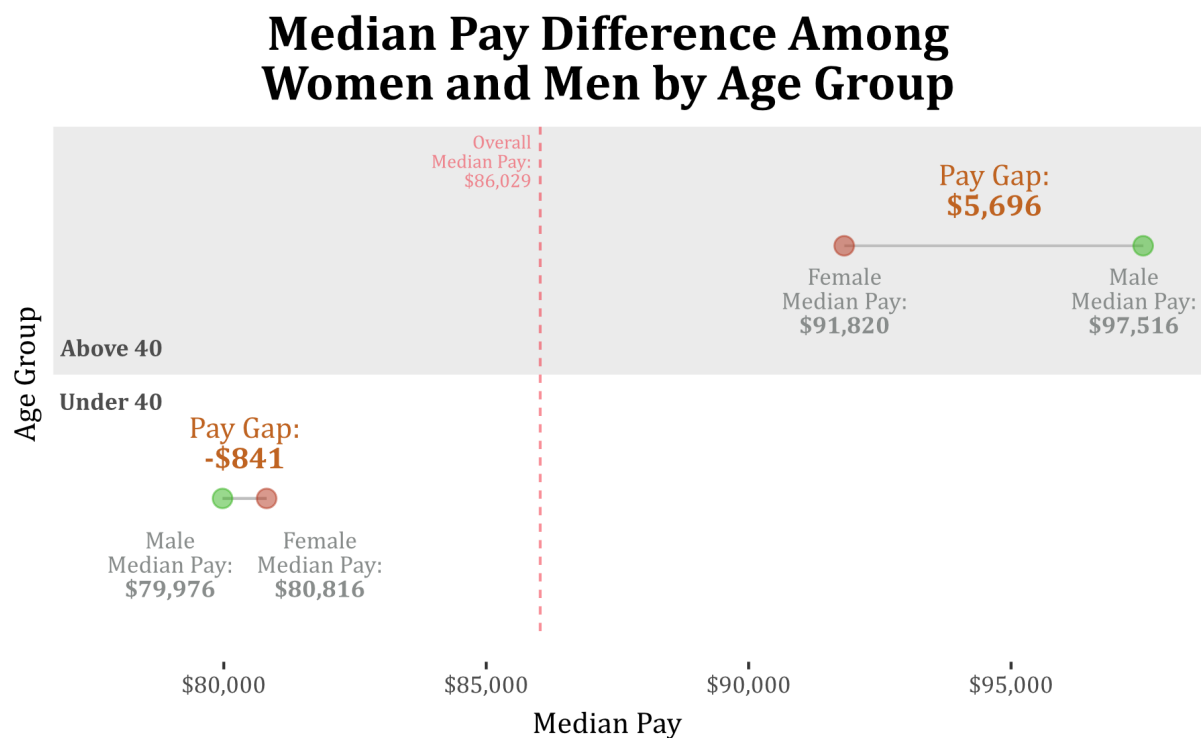
Median Pay Difference Among Women and Men by Race/Ethnicity



³Note: This chart doesn't include men who declared two or more races due to the limited group size.

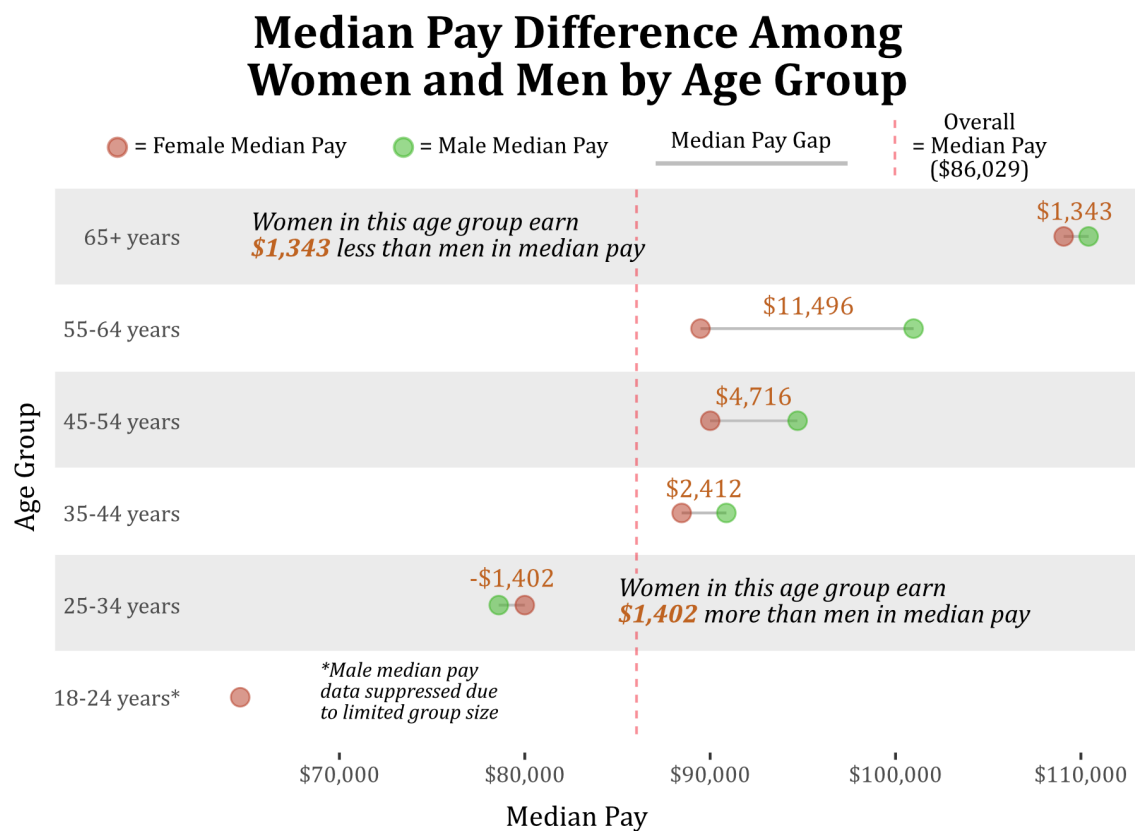
The median salary of women employees over the age of 40 is \$5,696 less than that of men in the same age bracket, but comparing men and women under age 40, the median salaries are equivalent.

- **Over 40:**
Women: \$91,820 **Men:** \$97,516
- **Under 40:**
Women: \$80,816 **Men:** \$79,976



The gender gap is the largest in the group of 55-64 years, where the median salary of male employees is about \$11,400 more than female employees. In the age group of 25-34 years, female employees make roughly the same as male employees.

	18-24	25-34	35-44	45-54	55-64	65+
Women	\$64,649	\$80,000	\$88,463	\$90,000	\$89,558	\$109,073
Men	N/A ⁴	\$78,598	\$90,874	\$94,716	\$100,976	\$110,416

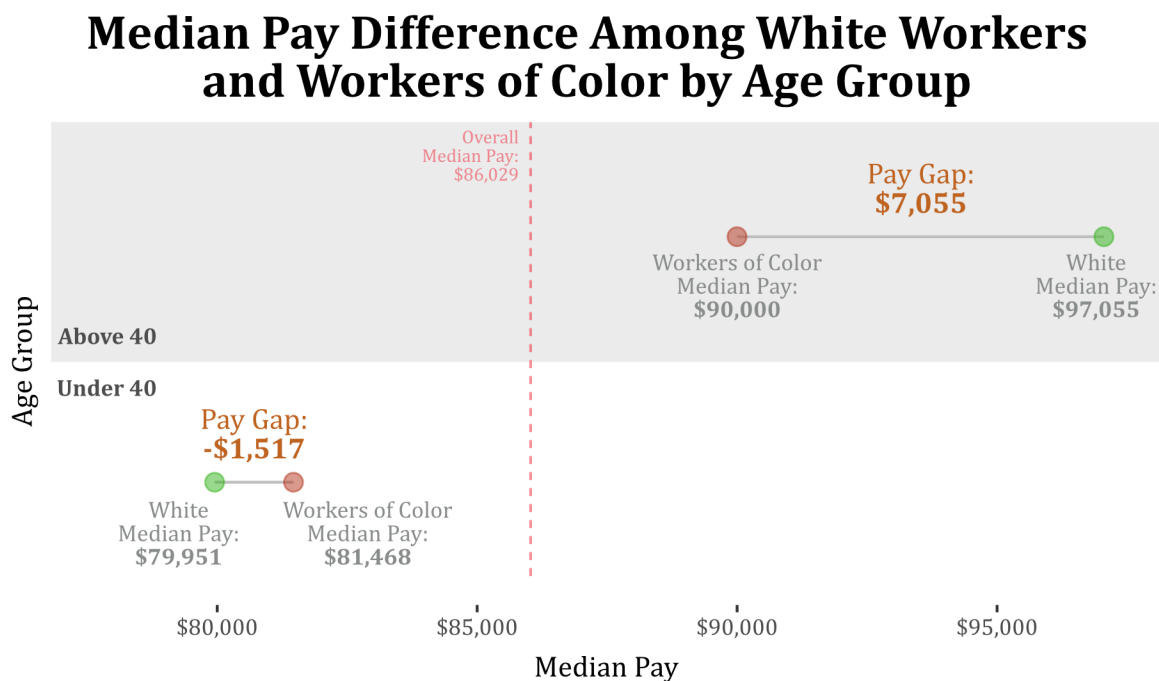


⁴ Note: Median pay for male workers in the 18-24 age bracket is suppressed due to limited group size.

Similarly, the wage gap between White workers and workers of color is also more prominent for employees 40 and over. In that age group, the median salary of employees of color is about \$7,055 less than White employees.

Among workers younger than 40, employees of color make slightly more than White employees in median salary.

- **Over 40**
Workers of Color: \$90,000 White workers: \$97,055
- **Under 40**
Workers of Color: \$81,468 White workers: \$79,951

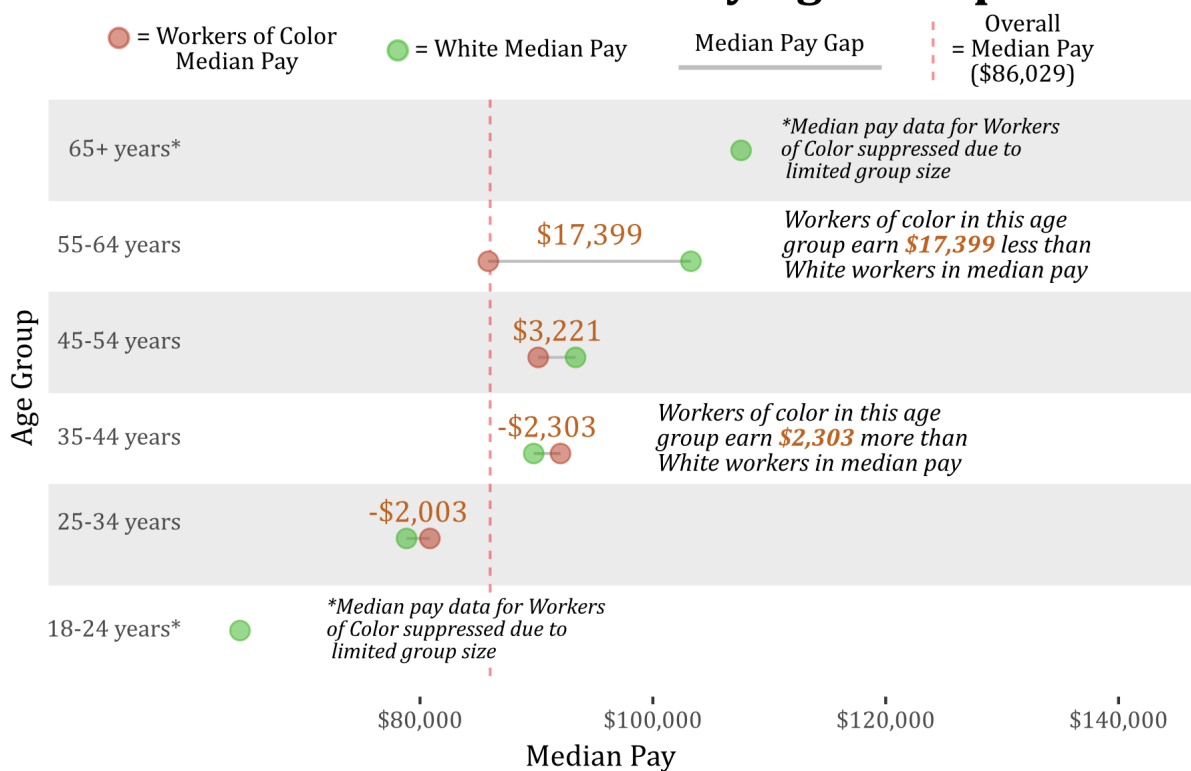


In some age brackets, the gaps were significantly larger than others.

For example, the age bracket 55-64, White employees make about \$17,400 more in median salaries than workers of color.

	65+	55-64	45-54	35-44	25-34	18-24 ⁵
Workers of Color	N/A	\$85,866	\$90,139	\$92,067	\$80,845	N/A
White Workers	\$107,575	\$103,265	\$93,360	\$89,764	\$78,842	\$64,535

Median Pay Difference Among White Workers and Workers of Color by Age Group



⁵ Note: Median pay for workers of color in the 18-24 and 65+ age brackets are suppressed due to limited group size.

Senior Positions Skew White

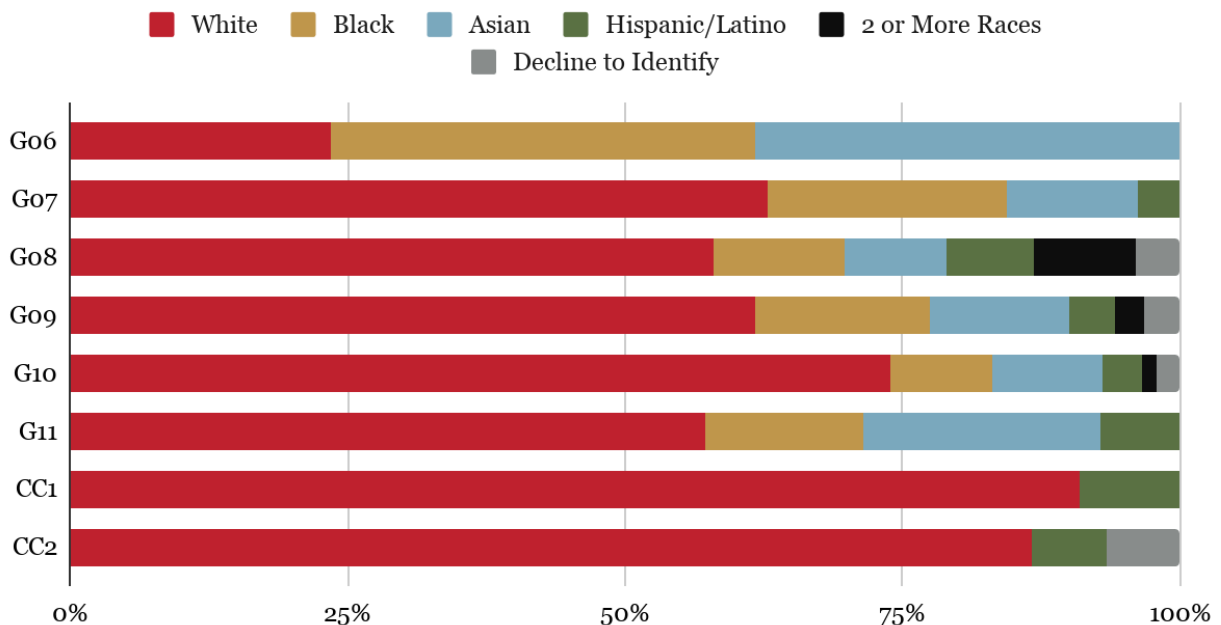
The Guild workforce is organized by pay grade, combining titles that perform various functions and roles within the company that should indicate an experience or expertise level. The higher grades correspond with higher pay ranges.

Employees can find their pay grade in WorkDay. A full breakdown of pay grades and the pay bands within those pay grades can be found on page 54 of our [Guild contract](#). See methodology above for information on how to find your grade.

The bargaining unit data suggests that leadership should be taking steps to retain and hire a diverse workforce in all positions, particularly those with highest pay and prestige. In senior positions in the bargaining unit's higher pay grades, employees of color are underrepresented compared to their overall share of the workforce.

The analysis found that workers of color make up larger percentages of workers in bands with the lowest pay ranges.

Racial Makeup Of Pay Grades

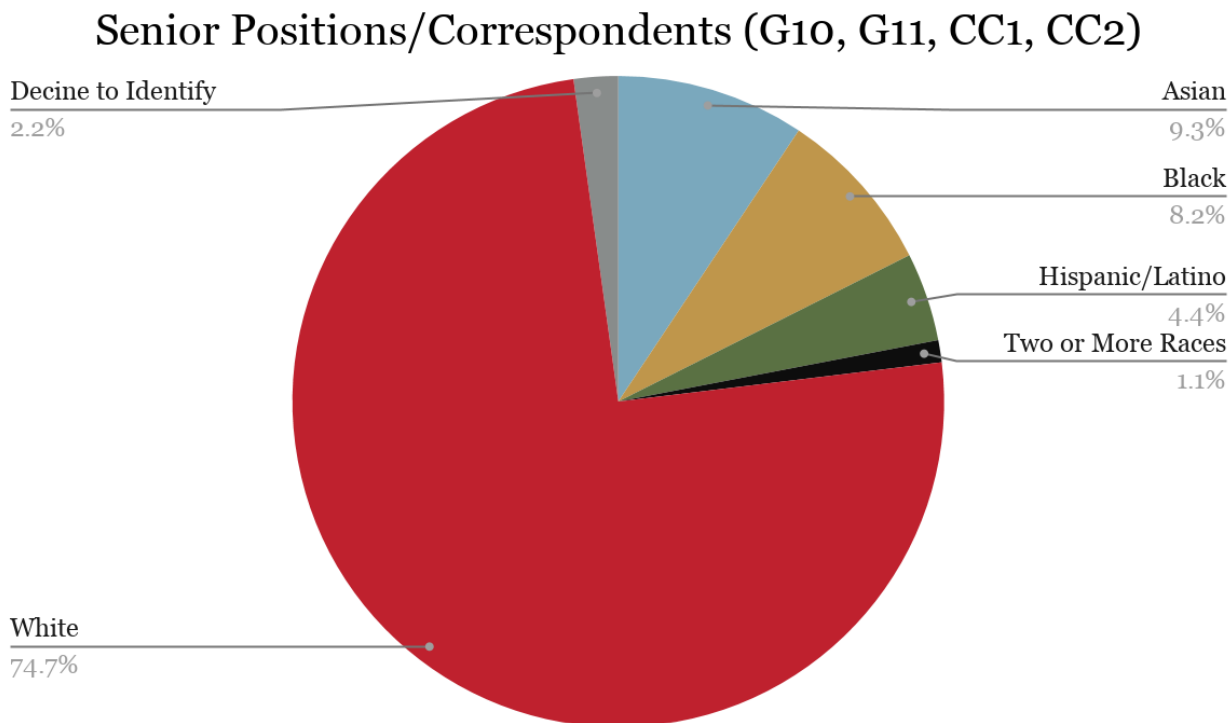


For the purpose of this analysis, we combined pay grades for the correspondent positions (CC1 and CC2) with G10 and G11 bands, which all comprise the most senior roles in the company.

All of these positions skew White, compared to the overall makeup of the workforce.

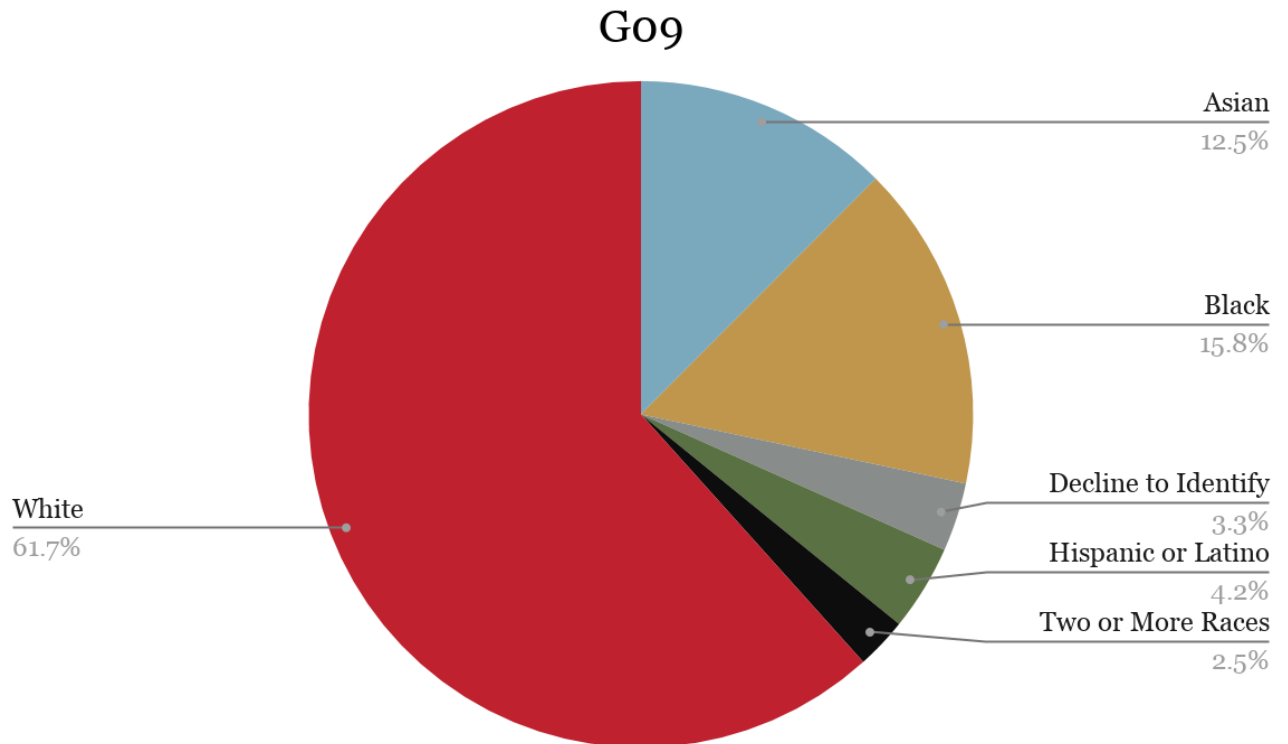
The highest paying grades are the 26 correspondent positions, labeled CC1 and CC2, and grades G10 and G11. We combined G10, with 142 employees, with G11 with only 14 employees.

Correspondents alone are 88% White. For the senior positions (G10 and G11), the makeup is 72% White. If you combine all these jobs, there is a median salary of roughly \$100,911. The makeup is 75% White, compared to the 65% White overall workforce.



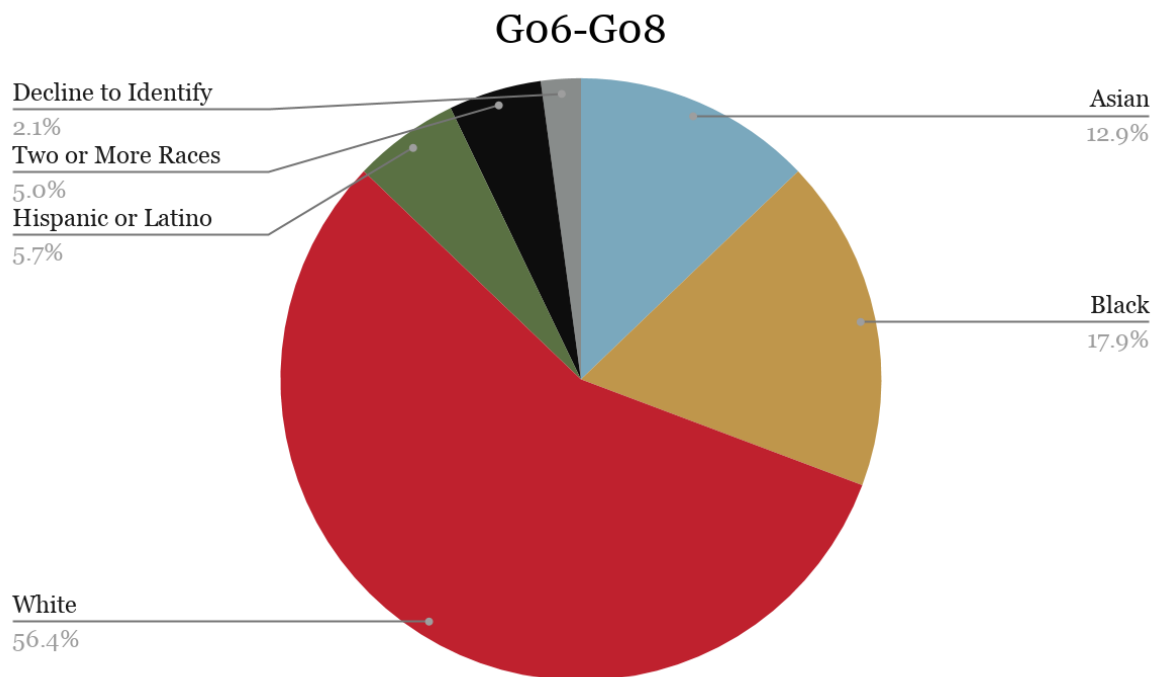
G09 has 120 employees and the median salary is \$82,678 excluding part-time employees, which is 18% less than the combined senior positions' median salary.

The breakdown matches the overall workforce more closely in this middle category with 62% White, 16% Black, 4% Hispanic/Latino, and 13% Asian.



We consolidated pay grades G06-G08, which contain a total of 140 employees. The median salary is \$74,124 excluding part-time employees, 27% lower than the combined senior positions. Several grades in the lower pay tracts are not displayed because they contained too few workers to draw meaningful conclusions.

This group skews less White compared to the overall workforce, with 56% White workers, 18% Black, 13% Asian, 6% Hispanic/Latino, and 5% two or more races.



Salary Breakdowns

To give workers an idea of where their salaries may fall compared to colleagues, we are providing the median, average and 25th and 75th percentile for pay bands and titles. This section also includes a breakdown of age for each pay band. Again, for a fair comparison, we excluded part-time employees.

A mean, or 50th percentile, cuts all values by half. The 25th percentile means a quarter of values are smaller than this number, and the 75th percentile means three quarters of the values lie below this point.

The analysis excluded subgroups with fewer than five employees in order to protect worker privacy.

We hope this section will provide a helpful measure for salary negotiations.

Age can potentially serve as a proxy for experience.

Age Group	Average	25th Percentile	50th Percentile	75th Percentile
18-24	\$71,033	\$61,990	\$64,650	\$65,165
25-34	\$81,311	\$72,348	\$79,409	\$85,000
35-44	\$91,058	\$81,249	\$90,058	\$97,772
45-54	\$96,481	\$82,054	\$98,698	\$112,433
55-64	\$101,279	\$84,027	\$98,337	\$114,793
65+	\$119,055	\$96,815	\$109,073	\$133,043

Workers can also gauge their salaries by looking at the range for each pay trade. Grades with too few workers have been eliminated to protect employees' privacy.

Pay Band	Average	25th Percentile	50th Percentile	75th Percentile
CC1	\$104,252	\$89,828	\$96,134	\$123,008
CC2	\$106,676	\$91,430	\$98,407	\$120,247
G06	\$68,337	\$60,000	\$69,617	\$75,024
G07	\$71,628	\$63,935	\$70,601	\$77,843

G08	\$78,978	\$70,480	\$77,334	\$85,818
G09	\$86,181	\$78,433	\$82,628	\$90,000
G10	\$105,640	\$90,019	\$100,008	\$115,724
G11	\$123,646	\$111,687	\$119,055	\$139,459

Titles, in addition to pay grades, indicate specific job duties, as well as level of expertise or qualifications. Many common titles have a designation of junior, associate or senior that may explain the difference in compensation levels.

Job Title	Average	25th Percentile	50th Percentile	75th Percentile
Associate Reporter	\$71,725	\$66,549	\$69,603	\$77,334
Reporter	\$86, 473	\$82,566	\$84,676	\$89,434
Senior Reporter	\$104,586	\$88,912	\$95,000	\$119, 590
Associate Legal Reporter	\$78,380	\$75,000	\$79,100	\$80,845
Legal Reporter	\$81,557	\$77,306	\$82,332	\$86,129
Senior Legal Reporter	\$100,155	\$92,292	\$99,107	\$106,559

Job Title	Average	25th Percentile	50th Percentile	75th Percentile
Correspondent 1	\$104,252	\$89,828	\$96,134	\$123,008
Correspondent 2	\$106,676	\$91,430	\$98,407	\$120,247
Content Editor	\$81,490	\$80,000	\$80,868	\$84,027
Senior Content Editor	\$119,778	\$88,994	\$117,500	\$128,866

Job Title	Average	25th Percentile	50th Percentile	75th Percentile
Associate Tax Law Editor	\$82,084	\$77,590	\$80,395	\$83,946
Tax Law Editor	\$94,040	\$84,647	\$91,734	\$100,594
Senior Tax Law Editor	\$116,753	\$109,549	\$114,451	\$121,723

Job Title	Average	25th Percentile	50th Percentile	75th Percentile
Legal Content Specialist	\$86,853	\$76,935	\$80,484	\$97,420
Senior Legal Content Specialist	\$97,111	\$90,446	\$96,171	\$102,034
Senior Legal Analyst	\$101,197	\$94,743	\$102,088	\$106,164
Senior Legal Index Editor	\$85,121	\$83,490	\$84,398	\$86,528

Job Title	Average	25th Percentile	50th Percentile	75th Percentile
Senior Key Account Specialist	\$68,085	\$64,922	\$68,903	\$70,373
Quality Assurance Editor	\$80,134	\$75,395	\$81,628	\$86,081
Government Affairs Research Analyst	\$69,109	\$63,648	\$64,500	\$66,117
Research Specialist	\$72,766	\$70,49	\$71,568	\$74,014

Solutions

The Guild recommends that INDG management build on efforts to address diversity and inclusion within the company by conducting regular pay equity studies, examining factors including gender, age, and race/ethnicity. That would match efforts already undertaken by corporate competitors.

The Guild recommends management take the following steps:

Investigate Pay Disparities

- Management should begin this year conducting annual compensation audits of the INDG workforce that examine pay disparities based on gender, age, and race/ethnicity.
- The audits should also analyze whether workers paid differently based on different job titles perform functionally the same duties. And it should examine the extent to which occupational segregation—the concentration of women and workers of color in lower-paying jobs—exists in the workforce.
- Based on this compensation audit, management should identify and calibrate pay for underpaid workers.

Transparency on pay and workforce diversity

- Management should share results of the compensation audit with the Guild and INDG employees.
- The company should also provide annual updates on progress increasing diversity within the workforce and addressing pay disparities within the company.
- INDG should publicly release EEO-1 pay data. Employers with more than 100 workers are required to submit these reports annually to the Department of Labor and many large corporations already release them publicly.

Hiring Processes

- INDG should put processes in place immediately to address hiring and retaining a diverse workforce, including assessing the diversity of the candidate pool at each stage of the hiring process and require that women and people of color are considered for each hiring decision.
- The company should create and maintain guidelines for hiring managers and recruiters, including sources (such as professional associations and colleges) through which diverse candidate pools can be drawn.
- INDG should include salary ranges for all job postings to increase pay transparency. Include salary ranges for job postings so that applicants know the salary options.

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