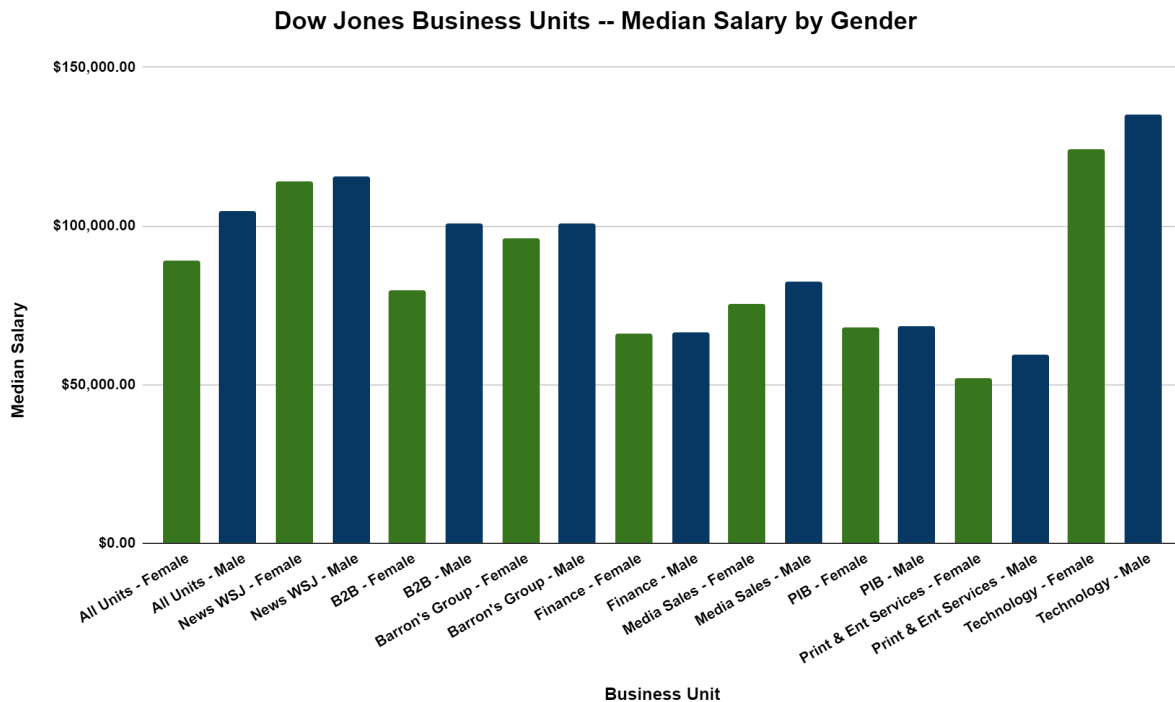


## Looking at the Dow Jones Pay Gap. Again.

A review of compensation for union-represented Dow Jones employees confirms that pay disparities remain at the financial media company and that the overall gender pay gap has increased during the past four years.

The Independent Association of Publishers' Employees (IAPE), Local 1096 of The NewsGuild-CWA, represents non-management staff at Dow Jones in locations across the United States and Canada. The union has previously conducted analyses of company pay practices in [2016](#), [2017](#) and [2019](#), using data provided by Dow Jones payroll and human resources departments. In the 2019 study, IAPE demonstrated that median salaries for all full-time, unionized male employees exceeded those for all full-time, unionized female employees by approximately 15%. The study also found significant pay gaps between men and women, even when they were doing the same job and had comparable experience.

In response to the union's 2019 guide to pay at Dow Jones—publisher of The Wall Street Journal, Barron's, Factiva and MarketWatch, among other products—the company simply released a statement: “We are fully committed to being a fair and equitable workplace and continue to make significant enhancements to compensation, hiring and advancement practices.”



Median salaries for male employees exceed medians for female employees in all business units. [See all median and mean salary results here.](#)

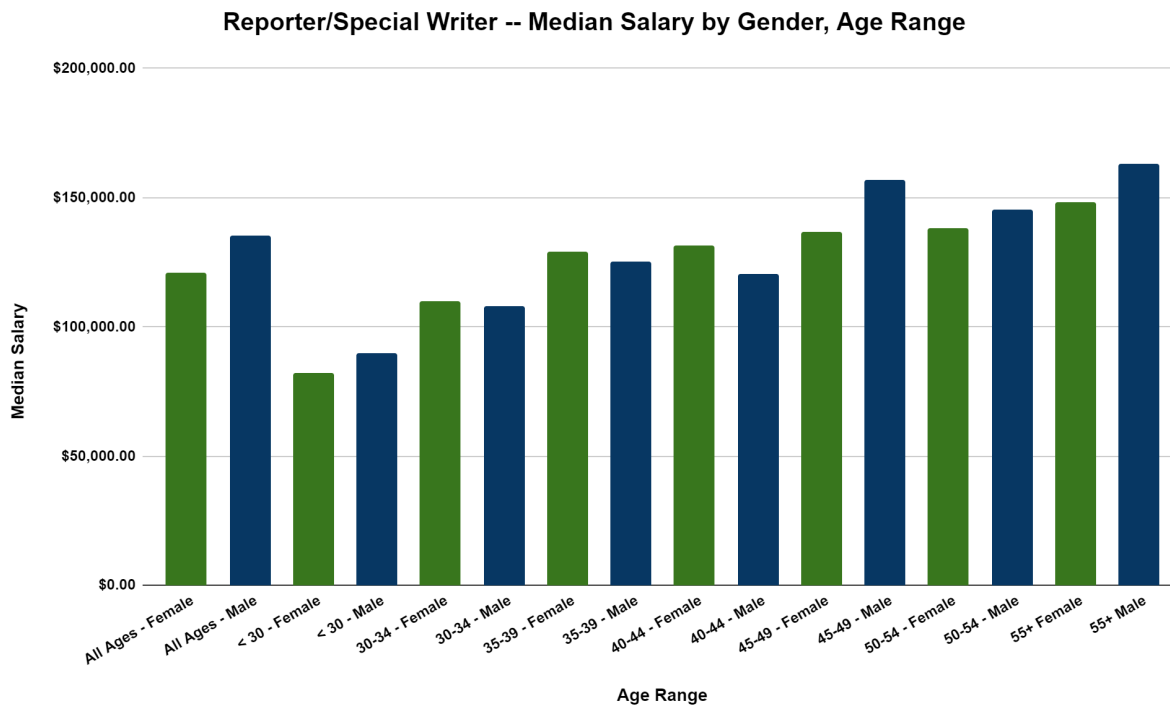
Now, an examination of median salaries as of December 31, 2022 for the same group shows the overall gender pay gap has widened to 17.8%. And again, there are notable differences in some areas between men and women doing the same job with comparable experience.

\* \* \*

When reviewing salaries for employees classified as Reporter, Special Writer or Senior Special Writer—the largest, single “job family” among the IAPE-represented workforce—the union found median salaries for men exceed those for women in the Reporter job family and the News WSJ unit for 45-49, 50-54 and over-55 age groups. Company information also shows median salaries for female Reporters and News staff under age 30 lag behind those of male counterparts by over 9%, suggesting management continues to hire new female employees at lower starting salaries than for male News staff.

The pay picture at Dow Jones has brightened in very few areas: median salaries for female Reporters and Special Writers exceeded male medians specifically in the 30-34, 35-39 and 40-44 age brackets. The same is true for union-represented Dow Jones employees in the same age groups across all job titles working in the WSJ News business unit.

IAPE considers age as a proxy for experience when reviewing salaries for Reporters, Special

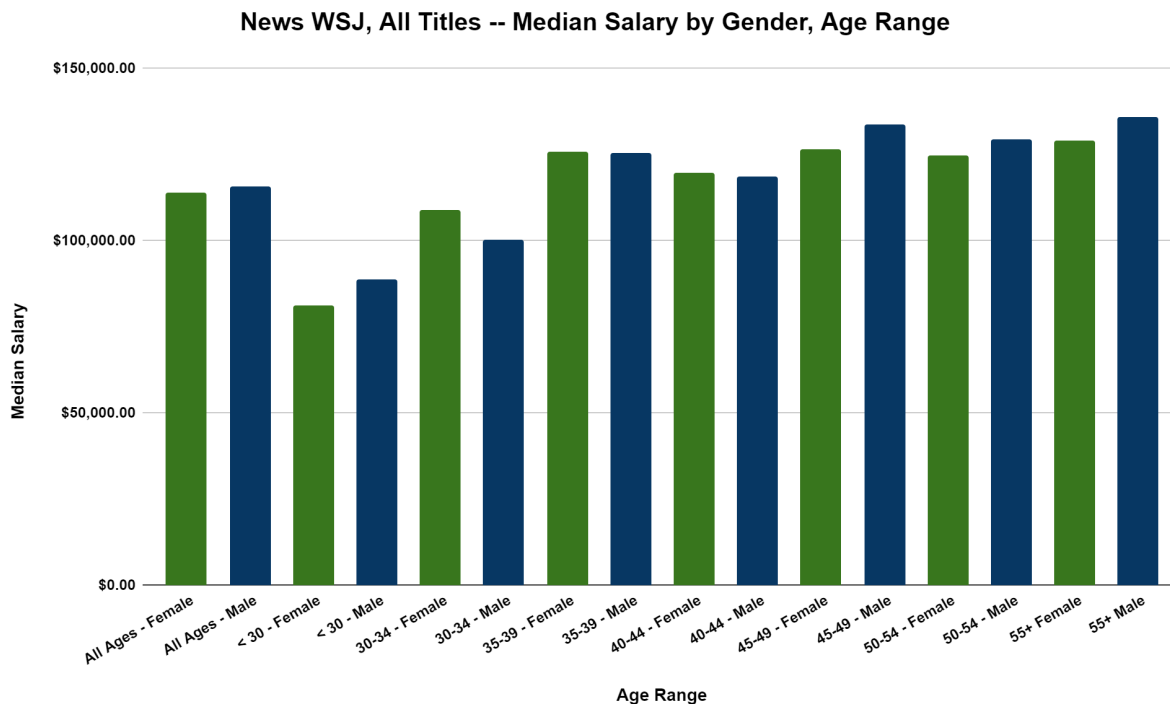


*Female median salaries for reporters and special writers have caught up to male medians between 30 and 44, but significant gaps still exist for the youngest and oldest staffers. [See all median and mean salary results here.](#)*

Writers and Senior Special Writers, and Dow Jones uses the same proxy. As the union noted in 2019, revealing pay data according to age range is important because it demonstrates that women have been paid less than men even when their experience is taken into account.

While pay commensurate with experience is something all union-represented employees should consider, the Reporter and Special Writer job family is the only single group of IAPE-represented employees large enough for an examination of pay according to age range.

332 of the 1,443 full-time employees within the IAPE bargaining unit are classified as Reporter, Special Writer or Senior Special Writer. 185 of those journalists are reported as female, 174 as male. The gender split for the entire IAPE bargaining unit is 738 female and 705 male.



*Gender gaps in median salaries for all WSJ News titles are very similar to those for employees classified as Reporter, Special Writer and Senior Special Writer. [See all median and mean salary results here.](#)*

An even more significant gender pay disparity was discovered outside of WSJ News. Within the Business to Business group, a division of mostly sales and marketing employees, the median salary for all male unionized employees surpasses the female median by a whopping 26%, with the mean salary gap only slightly better at 22%. In Media Sales, the female median trails the male median salary by 9.5%.

In the Technology business unit, where union-represented male employees outnumber female

colleagues by more than a two-to-one margin, pay data show a median salary gender gap of 8.7%.

\* \* \*

Dow Jones provides bi-weekly salary reports to IAPE, as well as quarterly employee reports containing job-related information—job title, department, location, hire date, etc.—plus gender (with limited choices of male or female) and race or ethnicity details self-reported by employees.

With these data, IAPE can examine “the what”—exact salaries for every union-represented employee at Dow Jones—but not “the why.” Has Dow Jones focused on eliminating the gender gap for mid-thirties and early-forties News staff? One striking feature was the hire dates for Reporters in these age ranges—for example, of the 30 female Reporters and Special Writers in the 40-44 age bracket, over half were hired after 2015. Could it be that the narrowing of some gender gaps in News is a reflection of female journalists making mid-career moves and arriving at Dow Jones with knowledge of salaries at peer publications, and expectations of similar or more at Dow Jones? Is the persistent gender gap among WSJ journalists over age 50 a reflection of management failing to appropriately reward the loyalty and performance of its longest-serving News staff?

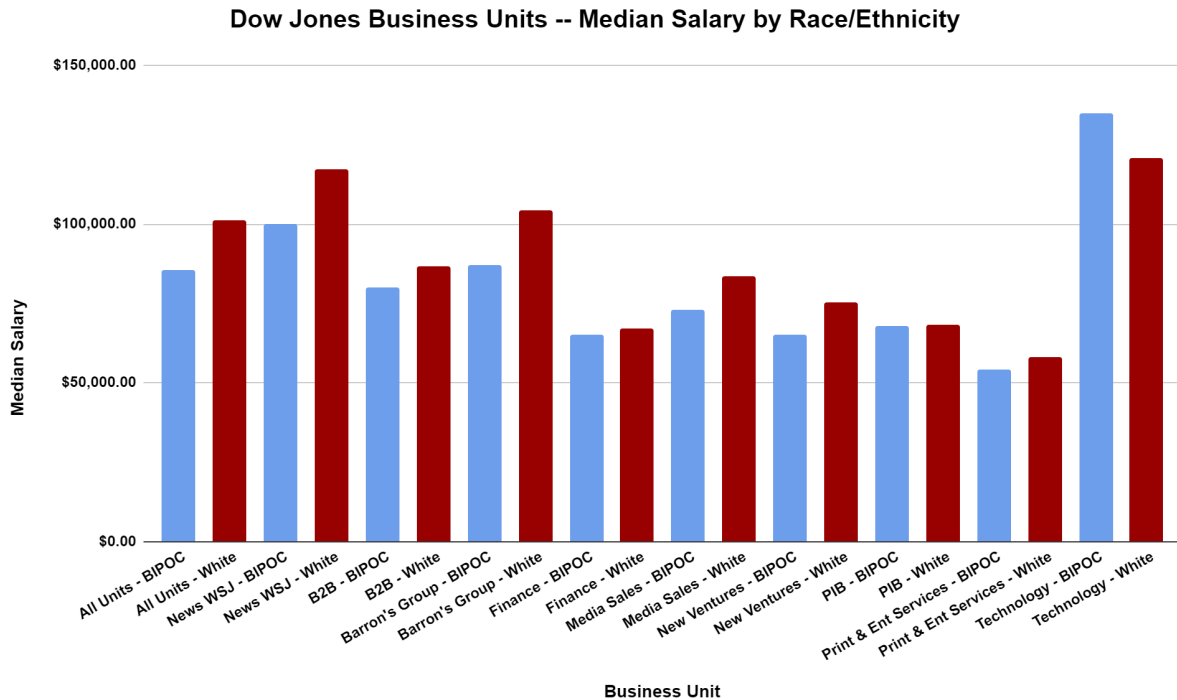
Only Dow Jones management can answer those questions.

The company has a history of pledging to address pay problems highlighted by IAPE, but has yet to achieve full pay parity. After IAPE’s groundbreaking 2016 pay study, then-CEO Will Lewis promised improvements and said, in [an emailed statement to employees](#), “Any pay disparity relating to an employee’s race or gender is troubling and inconsistent with the standards I strive to maintain at Dow Jones.”

Prior to IAPE’s 2017 report, a Dow Jones official claimed the company’s internal review of pay rates showed “[less than three percent of our employees . . . needed \(salary\) adjustments.](#)”

And in the most recent Dow Jones [UK Gender Pay Gap Report](#), CPO Dianne DeSevo wrote, “At Dow Jones we are committed to providing equal opportunities for all of us to thrive, regardless of gender, race, or background, and we are taking tangible steps to build a diverse and inclusive culture across our organisation. While we acknowledge the challenges ahead, we remain absolutely committed to delivering change and ensuring that Dow Jones provides a fair, inclusive and flexible workplace for all employees—today and in the years to come.”

Despite these words, Dow Jones has not yet addressed the problem, and in some scenarios allowed it to worsen. This is not only with respect to gender.



*Median salaries for white and BIPOC employees highlight disparities among business units at Dow Jones. [See all median and mean salary results here.](#)*

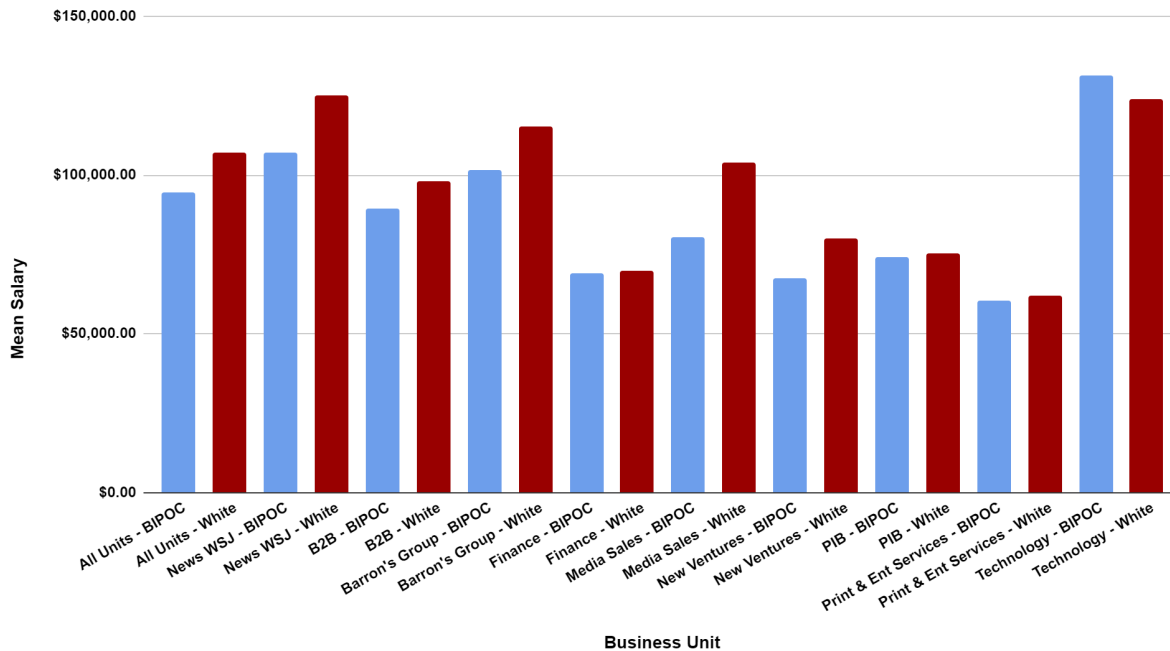
Previous union reports on Dow Jones pay practices highlighted a lack of diversity at Dow Jones as a complicating factor in examining pay. In 2019, the union noted, “only seven reporters who identified as black in the second quarter of 2018, out of 260, and 16 who identified as Hispanic, which prevents us from drawing conclusions about racial pay differences with statistical certainty.”

This year, IAPE adopted a different approach when reviewing pay and race. To achieve sample sizes of employees sufficient for reviewing pay data, IAPE compared mean and median salaries for white employees in all business units to those reported as Black, Indigenous and people of color (BIPOC).

The results: in all reviewable Dow Jones business units except for Technology, mean and median salaries for IAPE-represented white employees surpassed their BIPOC colleagues. Overall, the median gap between white and BIPOC employees is 18.4%, with the largest median gaps occurring in the Barron’s Group (19.7%) and News WSJ (17.3%) business units.

Dow Jones provides information about employee race and ethnicity to the union on behalf of those bargaining unit staff who choose to self-report. Respondents are identified as either Asian, Black/African American, Hispanic/Latino, Native Hawaiian/Other Pacific Islander, Two or More Races (Not Hispanic or Latino) or White. 47 IAPE-represented employees are listed in the

Dow Jones Business Units -- Mean Salary by Race/Ethnicity



Mean salary pay gaps between white and BIPOC employees aren't much better. 13.4% overall; 16.8% in News WSJ. [See all median and mean salary results here.](#)

company's 2022 data report as having opted to not answer questions about race or ethnicity and 41 employee entries contained no race/ethnicity data.

However, a sufficient sample size for a review of pay practices does not mean any concerns about diversity have been addressed. Of the 550 union-represented employees within News WSJ, the largest business unit at Dow Jones, fewer than one-quarter are reported as BIPOC. Only 22 unionized News staffers report as Black, 26 as Hispanic/Latino.

Among the ranks of 332 IAPE-represented Reporters and Special Writers, only four are identified as Black, and only eight as Hispanic/Latino.

\* \* \*

IAPE recognizes that Dow Jones management has the discretion to adjust pay beyond negotiated minimum thresholds set forth in collective bargaining agreements. Accordingly, employees have the ability to engage with managers in discussions about pay adjustments at any time during the year. The union takes the position that information is power, and intends to make pay data available to members whenever it can, while also taking care not to reveal any other particular member's salary.

IAPE encourages all members to [request personal pay reviews](#). Using confirmed and accurate pay data, IAPE can show members how their rates of pay compare to similarly situated Dow Jones peers with similar titles, hire dates, dates of birth, departments, and managers. A salary review can highlight any individual pay inequities that may exist.

IAPE pay reviews are confidential. Their content is only shared with the union member requesting an assessment of their pay. Once in their hands, union-represented employees at Dow Jones are free to do what they wish with that pay information—including engaging in salary discussions with their managers.

Hundreds of union members have received pay reviews since IAPE began offering this service in 2016 and results have paid off—literally—with review recipients reporting they were successfully able to demonstrate a need for adjustments to their own salaries.

\* \* \*

[Pew Research has found](#) that the gender pay gap in the United States has remained relatively unchanged for 20 years, and notes “women earned an average of 82% of what men earned” in 2022. In this regard, despite making apparent progress in certain areas of the union-represented workforce, Dow Jones is disturbingly and unacceptably average when all unionized job titles are examined.

IAPE will continue to call attention to these company pay practices, and will work to highlight other disparities among the unionized ranks. Currently, the union is conducting surveys of its membership to gather demographic data not provided by Dow Jones—gender identity, sexual orientation and disability status to name a few. All members are encouraged to respond.

IAPE demands Dow Jones seriously address pay equity and workplace diversity. More than three years have passed since its 2019 promise of “significant enhancements to compensation” and the gap has only grown. Our members deserve better.

[Happy #EqualPayDay.](#)