

# *Business*

This group includes the following majors:

- Accounting
- Actuarial Science
- Business Economics
- Business Management and Administration
- Finance
- General Business
- Hospitality Management
- Human Resources and Personnel Management
- International Business
- Management Information Systems and Statistics
- Marketing and Marketing Research
- Miscellaneous Business and Medical Administration
- Operations Logistics and E-commerce

Business is the most popular major group; it accounts for 25% of all majors. Median earnings are \$60,000 for those with a Bachelor's who majored in Business.<sup>1</sup> The gender ratio of in this major group is close to even; 45 percent of all people in these majors are women, and 55 percent are men. However, women with these majors make \$16,000 less than men with these majors. The racial make-up of these majors are, on average, 76 percent White, 8 percent Asian, 8 percent African-American, and 7 percent Hispanic, and 1 percent other.<sup>2</sup> Earnings for Asians (\$51,000), African-Americans (\$47,000), Hispanics (\$48,000), and Other races (\$48,000) are less than the median wages for Whites (\$63,000).

There is also great variation within these majors; the major with the lowest median earnings is Hospitality Management, while the major with the highest median earnings is Business Economics. Earnings in Business can vary widely, with the 25th percentile earning \$40,000 and the 75th percentile earning \$90,000 — a difference of \$50,000.

About 21 percent of people with these majors obtain a graduate degree and, as a result, get an average earnings boost of 40 percent.

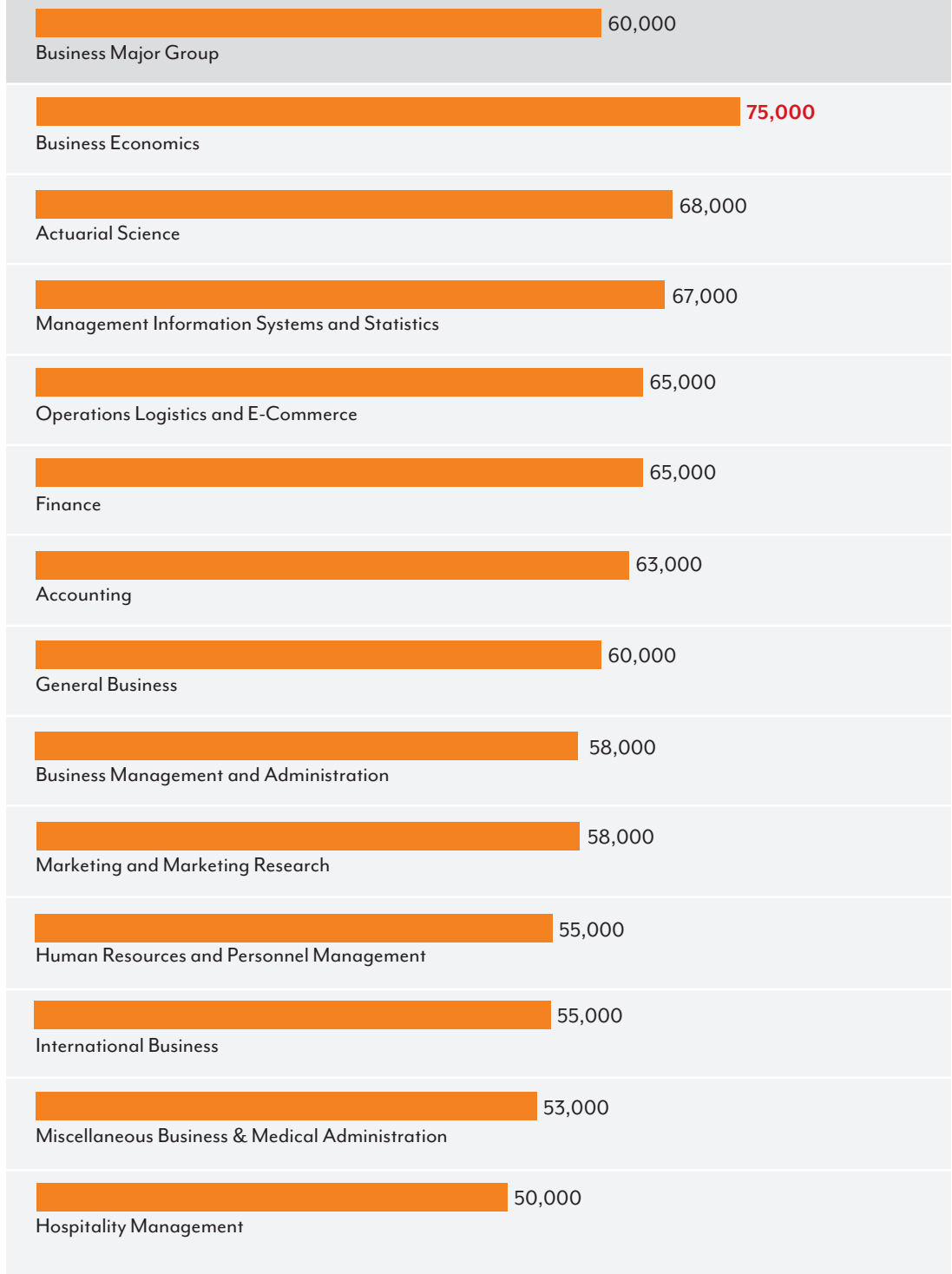
Of people who received an undergraduate major in Business, 25 percent work in Management occupations, 18 percent work in Sales occupations, 18 percent work in Finance occupations, 12 percent work in Office occupations, and 6 percent work in business occupations. By industry, 17 percent work in Financial Services, 12 percent work in Professional and Business Services, 10 percent work in Retail Trade, 8 percent work in Manufacturing, and 7 percent work in Public Administration.

Of people who obtained an undergraduate major in Business that are in the labor force and employed, 90 percent work full-time. About 5 percent are unemployed.

<sup>1</sup> All of the earnings data presented here is on full-time, full-year workers with a Bachelor's degree only.

<sup>2</sup> Due to rounding, these may not add to 100 percent.

## MEDIAN EARNINGS OF BUSINESS MAJOR GROUP\*



\* Full-time, full-year workers with a terminal Bachelor's.

## ALL

Business Major Group

Accounting

Actuarial Science

Business Economics

Business Management and Administration

Finance

General Business

Hospitality Management

Human Resources and Personnel Management

International Business

Management Information Systems and Statistics

Marketing and Marketing Research

Miscellaneous Business & Medical Administration

Operations Logistics and E-Commerce

### POPULARITY OF MAJORS<sup>†</sup>

Total Bachelor's	8,446,263	1,511,333	9,565	58,520	<b>2,785,421</b>	761,004	1,647,538	168,020	146,873	74,537	133,110	1,015,843	86,021	48,478
% of Major Group	100	18	<0.5	1	<b>33</b>	9	20	2	2	1	2	12	1	1

### MEDIAN EARNINGS BY MAJOR\*

Median earnings	60,000	63,000	68,000	<b>75,000</b>	58,000	65,000	60,000	50,000	55,000	55,000	67,000	58,000	53,000	65,000
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### EARNINGS AT THE 25TH AND 75TH PERCENTILE\*

Earnings at the 25th percentile	40,000	43,000	<b>53,000</b>	50,000	40,000	43,000	40,000	33,000	39,000	38,000	50,000	40,000	35,000	47,000
Earnings at the 75th percentile	90,000	95,000	<b>126,000</b>	115,000	85,000	100,000	90,000	72,000	78,000	80,000	94,000	88,000	81,000	94,000
Difference	50,000	52,000	<b>73,000</b>	65,000	45,000	57,000	50,000	39,000	39,000	42,000	44,000	48,000	46,000	47,000

### PERCENT OBTAINING A GRADUATE DEGREE

Did not obtain graduate degree (%)	79	76	82	70	80	74	79	<b>88</b>	71	72	80	86	83	76
Obtain graduate degree (%)	21	24	18	<b>30</b>	20	26	21	12	29	28	20	14	17	24

### EARNINGS BOOST FROM OBTAINING A GRADUATE DEGREE

% Earnings Boost from Graduate Degree	40	37	•	18	35	43	43	45	33	51	25	32	43	<b>63</b>
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### WORK STATUS\*

Full-time (%)	90	89	<b>91</b>	89	90	<b>91</b>	90	86	89	88	<b>91</b>	88	87	89
Part-time (%)	10	11	9	11	10	9	10	<b>14</b>	11	12	9	12	13	11

### PERCENT EMPLOYED\*\*

Employed (%)	<b>95</b>	<b>95</b>	<b>95</b>	<b>95</b>	94	94	<b>95</b>	94	93	92	<b>95</b>	94	93	93
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<sup>†</sup> The ACS data are best used to discuss distributional characteristics of the underlying population. However, we also include the number of degree holders to provide the reader with an 'order of magnitude' sense of the number of people with this major.

\* Full-time, full-year workers with a terminal Bachelor's.

• Sample size was too small to be statistically valid.

\*\* Of people in the labor force.

## GENDER

### GENDER COMPOSITION OF MAJORS

	Business Major Group	Accounting	Actuarial Science	Business Economics	Business Management and Administration	Finance	General Business	Hospitality Management	Human Resources and Personnel Management	International Business	Management Information Systems and Statistics	Marketing and Marketing Research	Miscellaneous Business & Medical Administration	Operations Logistics and E-Commerce
Percent Female	45	52	40	36	44	36	39	56	64	59	38	51	47	35
Percent Male	55	48	60	64	56	64	61	44	36	41	62	49	53	65

### EARNINGS BY GENDER\*

	Business Major Group	Accounting	Actuarial Science	Business Economics	Business Management and Administration	Finance	General Business	Hospitality Management	Human Resources and Personnel Management	International Business	Management Information Systems and Statistics	Marketing and Marketing Research	Miscellaneous Business & Medical Administration	Operations Logistics and E-Commerce
Female Median Earnings	50,000	55,000	•	64,000	50,000	52,000	50,000	42,000	50,000	48,000	60,000	48,000	41,000	57,000
Male Median Earnings	66,000	75,000	•	80,000	64,000	70,000	65,000	55,000	64,000	70,000	70,000	65,000	62,000	69,000
Difference	16,000	20,000	•	16,000	14,000	18,000	15,000	13,000	14,000	22,000	10,000	17,000	21,000	12,000

\* Full-time, full-year workers with a terminal Bachelor's.

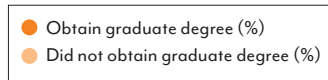
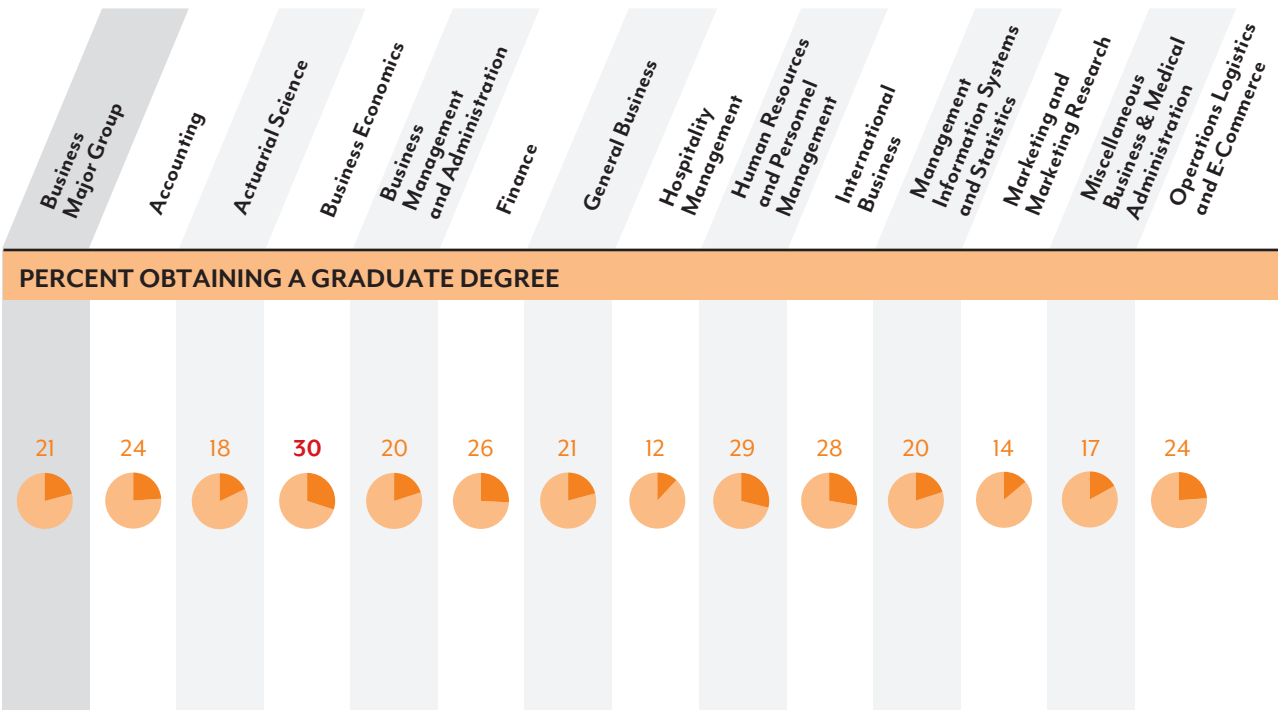
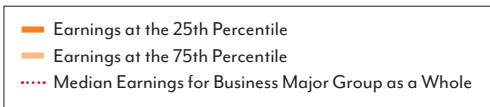
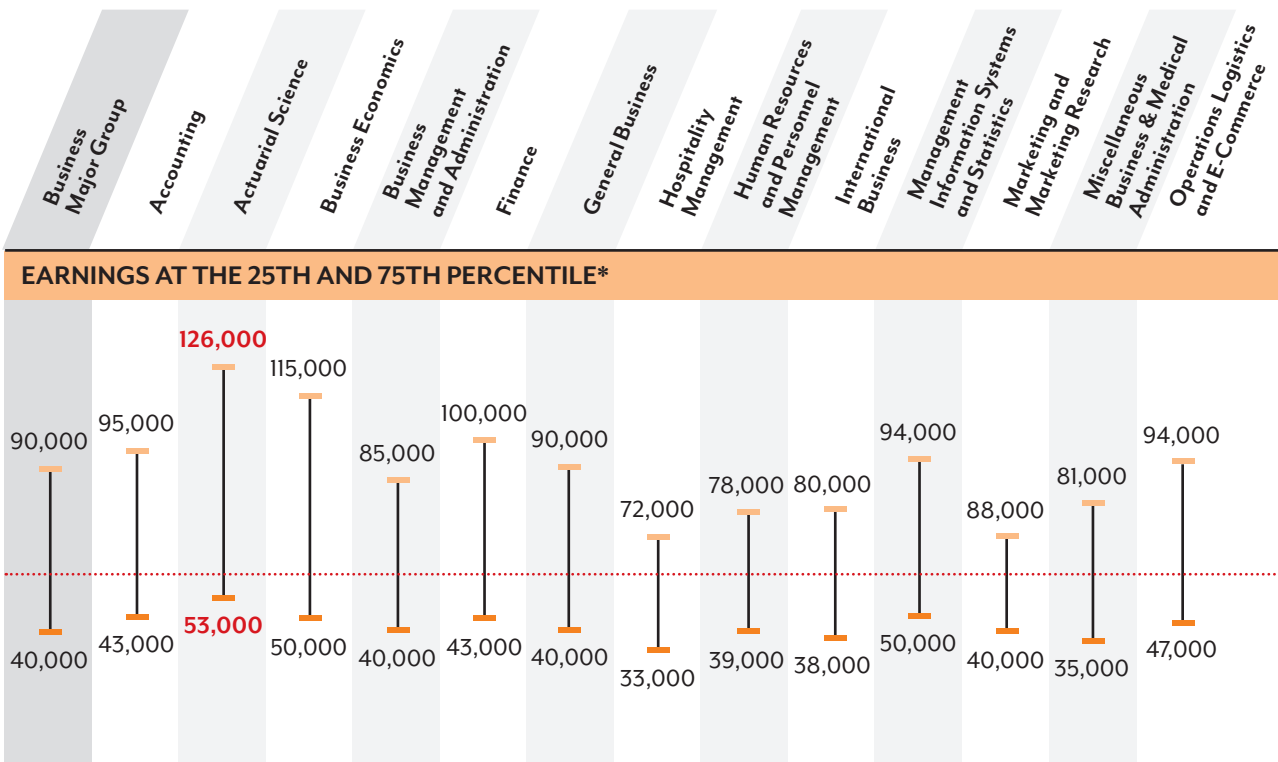
• Sample size was too small to be statistically valid.

## RACE AND ETHNICITY

### RACIAL AND ETHNIC COMPOSITION OF MAJORS<sup>Δ</sup>

	Business Major Group	Accounting	Actuarial Science	Business Economics	Business Management and Administration	Finance	General Business	Hospitality Management	Human Resources and Personnel Management	International Business	Management Information Systems and Statistics	Marketing and Marketing Research	Miscellaneous Business & Medical Administration	Operations Logistics and E-Commerce
% White	76	71	79	79	75	77	76	74	75	58	73	83	78	83
% African-American	8	8	4	4	10	6	8	4	13	4	9	7	7	7
% Hispanic	7	9	4	4	8	6	6	10	8	21	6	5	10	3
% Asian	8	12	11	12	6	10	9	11	3	16	12	5	5	6
% Other Races and Ethnicities	1	1	1	<0.5	1	<0.5	1	1	<0.5	1	<0.5	<0.5	<0.5	1

<sup>Δ</sup> Due to rounding, these may not add to 100 percent.



## WHERE BUSINESS MAJORS END UP BY OCCUPATION\*

	1st Occupation (%)	2nd Occupation (%)	3rd Occupation (%)	4th Occupation (%)	5th Occupation (%)
<b>Business Major Group</b>	MGMT (25)	SALES (18)	FIN (18)	OFF (12)	BUS (6)
<b>Accounting</b>	FIN (49)	MGMT (19)	OFF (9)	SALES (7)	BUS (3)
<b>Actuarial Science</b>	COMP (51)	BUS (11)	MGMT (11)	FIN (10)	OFF (8)
<b>Business Economics</b>	MGMT (29)	FIN (20)	SALES (20)	OFF (11)	BUS (4)
<b>Business Management and Administration</b>	MGMT (26)	SALES (18)	OFF (15)	FIN (10)	BUS (7)
<b>Finance</b>	MGMT (26)	FIN (25)	SALES (18)	OFF (11)	BUS (5)
<b>General Business</b>	MGMT (25)	SALES (22)	OFF (12)	FIN (10)	BUS (6)
<b>Hospitality Management</b>	MGMT (34)	SALES (15)	OFF (15)	FOOD (9)	BUS (5)
<b>Human Resources and Personnel Management</b>	MGMT (25)	BUS (22)	OFF (13)	SALES (12)	FIN (6)
<b>International Business</b>	MGMT (24)	SALES (20)	OFF (16)	BUS (12)	FIN (10)
<b>Management Information Systems and Statistics</b>	COMP (40)	MGMT (23)	SALES (9)	OFF (8)	BUS (4)
<b>Marketing and Marketing Research</b>	SALES (32)	MGMT (25)	OFF (12)	BUS (7)	FIN (5)
<b>Miscellaneous Business &amp; Medical Administration</b>	MGMT (25)	SALES (18)	OFF (15)	FIN (9)	BUS (6)
<b>Operations Logistics and E-Commerce</b>	MGMT (31)	OFF (16)	SALES (15)	BUS (14)	COMP (7)

\* Full-time, full-year workers with a terminal Bachelor's.

### Occupation Abbreviations:

Architecture = ARCH  
 Arts = ARTS  
 Blue Collar = BC  
 Building = BLDG  
 Business = BUS  
 Community Service = COMM  
 Computer Services = COMP  
 Construction = CON  
 Education = EDU  
 Engineering = ENGR  
 Finance = FIN  
 Food Service = FOOD

Health Professionals = HLTH PROF  
 Health Support = HLTH SUP  
 Installation = INST  
 Legal = LGL  
 Life Science = LS  
 Management = MGMT  
 Office = OFF  
 Personal Service = PERS  
 Production = PROD  
 Protective Services = PROT  
 Sales = SALES  
 Social Science = SS  
 Transportation = TRAN

## WHERE BUSINESS MAJORS END UP BY INDUSTRY\*

	1st Industry (%)	2nd Industry (%)	3rd Industry (%)	4th Industry (%)	5th Industry (%)
<b>Business Major Group</b>	FIN (17)	PROF (12)	RETL (10)	MAN-d (8)	PUB (7)
<b>Accounting</b>	PROF (19)	FIN (14)	PUB (9)	MAN-d (7)	RETL (7)
<b>Actuarial Science</b>	FIN (54)	PROF (24)	RETL (5)	CON (4)	RE (3)
<b>Business Economics</b>	FIN (24)	PROF (15)	MAN-d (9)	RETL (8)	WHLS-nd (5)
<b>Business Management and Administration</b>	FIN (15)	RETL (10)	MAN-d (9)	PROF (9)	PUB (8)
<b>Finance</b>	FIN (39)	PROF (10)	RETL (7)	MAN-d (6)	RE (4)
<b>General Business</b>	FIN (16)	RETL (11)	PROF (10)	MAN-d (8)	HS (6)
<b>Hospitality Management</b>	FS (35)	RETL (7)	PROF (7)	HS (6)	FIN (5)
<b>Human Resources and Personnel Management</b>	FIN (13)	PUB (12)	HS (11)	RETL (8)	MAN-d (7)
<b>International Business</b>	FIN (18)	PROF (12)	RETL (9)	WHLS-d (7)	EDU (7)
<b>Management Information Systems and Statistics</b>	PROF (21)	FIN (15)	MAN-d (8)	RETL (8)	PUB (8)
<b>Marketing and Marketing Research</b>	RETL (15)	FIN (15)	PROF (11)	MAN-d (7)	MAN-nd (5)
<b>Miscellaneous Business &amp; Medical Administration</b>	FIN (13)	PROF (10)	RETL (9)	RE (9)	MAN-d (7)
<b>Operations Logistics and E-Commerce</b>	MAN-d (17)	RETL (11)	PROF (10)	MAN-nd (9)	TRAN (8)

\* Full-time, full-year workers with a terminal Bachelor's.

### Industry Abbreviations:

Administrative Services = ADMN  
 Agriculture = AG  
 Arts = ARTS  
 Construction = CON  
 Education Services = EDU  
 Financial Services = FIN  
 Food Service = FS  
 Health Services = HS  
 Information = INFO  
 Management Services = MGMT  
 Manufacturing (durable) = MAN-d  
 Manufacturing (non-durable) = MAN-nd

Mining = MNG  
 Other Service = OS  
 Professional Services = PROF  
 Public Administration = PUB  
 Real Estate = RE  
 Retail Trade = RETL  
 Sales = SALES  
 Social Science = SS  
 Transportation = TRAN  
 Utilities = UTIL  
 Wholesale Trade (durable) = WHLS-d  
 Wholesale Trade (non-durable) = WHLS-nd