



*August 15, 2009*

New York Metro Area Corporate Census:  
**ASIAN AMERICAN EXECUTIVES**

**AN ANALYSIS BY CORPORATE EXECUTIVE INITIATIVE**

*A joint project of Ascend and the Asia Society*

*Buck Gee, August 15, 2009*

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## A New York Corporate Census: Asian American Executives

### **Scope**

This report surveys the largest Fortune-1000 corporations with headquarters located in the New York City tri-state (NY/NJ/CT) metropolitan area to assess Asian American success in reaching the highest corporate executive levels. The survey data was gathered solely from publicly available data.

### **Terminology**

In this report, we shall use the demographic terms and definitions applied by the U.S. Census Bureau. The term “Asian” is defined as people of Asian descent, both American-born and foreign-born, and includes the ethnic categories: Asian Indians, Chinese, Filipino, Japanese, Korean, Vietnamese and “Other Asian”. “Asian Indian” is the Census category for people of Asian Indian descent and includes those from India, Pakistan, and Bangladesh. “Asian Indian” is also commonly known as “South Asian”.

This report will also use the term “Pacific Rim Asian” to mean the non-Indian “Asian” ethnicities: Chinese, Filipino, Japanese, Korean, Vietnamese and “Other Asian”. It should be noted that the Census “Asian” category does not include Pacific Islanders. Instead, there is a separate category for “Native Hawaiian and Pacific Islanders” to include Native Hawaiian, Guamanian, Chamorro, Samoan, and “Other Pacific Islander”. For consistency, that group will not be included in this report’s “Asian” numbers. Also, this report will include the population of Asians including those reported “in combination with one or more other races”.

Also this report will also use the term “NYC metro area” to mean the portions of New York, New Jersey, and Connecticut in the Census Bureau definition of the New York City Consolidated Metropolitan Statistical Area (CMSA).

### **New York Asian Census 2000**

The 2000 U.S. Census [1] found Asians to be 6.8% of the total population in New York City metro area, with the highest concentration, 10.9%, in New York City. These figures are significantly higher than the other large New York metropolitan areas such as Buffalo or Rochester, as shown in Table A. In fact, the

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Asian population is heavily concentrated in New York’s largest urban area, with 75% of all Asians living in New York City, while only 42% of the state’s entire population live there. Nationally, Asians were 3.6% of the U.S. population in 2000.

	Total Population	Asian	Asian (%)
NYC metro area (NY/NJ/CT)	21,153,563	1,435,604	6.8%
New York City	8,008,278	872,777	10.9%
Buffalo-Niagara Falls MSA	1,170,111	17,549	1.5%
Rochester MSA	1,098,201	23,327	2.1%

Table A: Asians in major New York Areas

Table B lists the ethnic breakdown of the Asian populations. The largest New York ethnic populations were Chinese and Asian Indian.

	Asian	Chinese	Asian Indian	Korean	Filipino	Japanese	Vietnamese	Other
New York State	6.2%	2.2%	1.3%	0.6%	0.4%	0.2%	0.1%	0.6%
New York City	10.9%	4.5%	2.1%	1.1%	0.7%	0.3%	0.1%	1.0%
NYC metro	6.8%	2.4%	1.9%	0.8%	0.7%	0.2%	0.1%	0.6%

Table B: 2000 Ethnic Distribution in Selected NY Areas (%)

**Estimated Asian Population 2007**

Using more recent information from 2007 U.S. Census estimates [2], New York State’s Asian population is estimated to grow from 1.169 Million to 1.344 Million, a growth rate of 15%, as compared to 2.7% total growth for the entire state and 2.6% for New York City. Using the assumption that the NYC metro area shares the same population growth dynamics as New York City, the NYC metro population is estimated to grow from 21.1 Million to 21.7 Million while the Asian base grows from 1.4 Million to 1.6 Million, from 6.8% to 7.6% of the NYC metro population. This growth is broken down into the different ethnic categories in Table C.

	Asian	Chinese	Asian Indian	Korean	Filipino	Japanese	Vietnamese	Other
2000 actual	6.8%	2.4%	1.9%	0.8%	0.7%	0.2%	0.1%	0.6%
2007 estimate	7.6%	2.7%	2.1%	0.9%	0.8%	0.3%	0.1%	0.7%

Table C: 2007 Ethnic Distribution in NYC metro area

**New York Survey of Asian American Executives**

This report surveys 82 of the largest Fortune 1000 companies [3] located in NYC metro area: the largest 50 companies in New York City and an additional 32 in New York, New Jersey, and Connecticut.

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This report attempts to identify Asians by examining the names of executives listed on corporate web sites -by given names (e.g. Ajay) or surnames (Wang). This simple naming analysis is prone to various undercounting errors but should be sufficiently accurate to make general observations. Such errors would include Asian women who have non-Asian surnames, Asian Americans with non-Asian surnames, and executives with ambiguous surnames (e.g. “Lee” or “Park”). As one example of the size of the likely error, a similar naming analysis initially found twenty-seven Asian corporate executives in the largest companies in the San Francisco Bay Area, but, after contacting each of the companies, that number was revised to thirty [4].

Table D lists the companies reviewed:

Companies in Connecticut	2008 REV (\$B)
GE	\$176,656
Xerox	\$17,228
Praxair	\$9,402
Terex	\$9,137
Pitney Bowes	\$6,129
Emcor	\$6,006

Companies in New Jersey	2008 REV (\$B)
Johnson & Johnson	\$61,095
Medco Health	\$44,506
Prudential Financial	\$34,401
Merck	\$24,197
Public Service Enterprise	\$13,336
Toys “R” Us	\$13,646
ADP	\$9,318
Campbell Soup	\$7,883
Great Atlantic & Pacific Tea	\$6,850
Quest Diagnostics	\$6,704
Becton Dickenson	\$6,392
Avis Budget Group	\$5,986
Realogy	\$5,967
Sealed Air	\$4,651

Companies in New York City	2008 REV (\$B)
Citigroup Inc.	\$159,229
J.P. Morgan Chase & Co.	\$116,353
American International Group	\$110,064
Verizon Communications Inc.	\$93,775
Goldman Sachs Group Inc.	\$87,968
Morgan Stanley	\$87,879
MetLife Inc.	\$53,150

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Pfizer Inc.	\$48,418
Time Warner Inc.	\$46,615
American Express	\$32,316
Hess Corp.	\$31,924
Alcoa	\$30,748
New York Life	\$29,279
News Corp	\$28,655
TIAA-CREF	\$27,526
Bristol Meyers Squibb	\$19,977
Loews Corp.	\$17,920
Bank of New York Mellon Corp	\$14,798
CBS Corp	\$14,072
L-3 Communications Holdings Inc.	\$13,960
Colgate-Palmolive Co.	\$13,789
Viacom Inc.	\$13,495
Consolidated Edison Inc.	\$13,388
Omnicom Group Inc.	\$12,694
Marsh & McLennan Cos.	\$12,148
Guardian Life Insurance Co. of America	\$10,070
Avon Products	\$9,938
CIT Group Inc.	\$8,605
Assurant	\$8,453
Virgin Media	\$8,152
Dover Corp.	\$7,487
Estée Lauder Cos.	\$7,037
McGraw-Hill Cos.	\$6,772
IAC/InterActiveCorp	\$6,566
Interpublic Group of Companies Inc.	\$6,554
Foot Locker Inc.	\$5,437
Barnes & Noble	\$5,410
BlackRock Inc	\$4,844
Liz Claiborne Inc.	\$4,844
Jones Apparel Group Inc.	\$4,300
Polo Ralph Lauren Corp.	\$4,295
NYSE Group Inc.	\$4,158
Forest Laboratories Inc.	\$3,441
Warner Music Group Corp.	\$3,385
Saks	\$3,282
Vornado Realty Trust	\$3,272
New York Times Co.	\$3,241
Blackstone Group	\$3,050
Tiffany & Co.	\$2,991
Icahn Enterprises	\$2,985

Companies in New York State	2008 REV (\$B)
IBM	\$98,786
PepsiCo	\$39,474
Arrow Electronics	\$15,985
ITT	\$9,181
Cablevision Systems	\$6,538
Starwood Hotels	\$6,153
Henry Schein	\$6,001
Jarden	\$4,660
Mastercard	\$4,067

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Universal American	\$3,034
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Table D: New York Metro Companies in Survey

All data was assembled from publicly available sources, primarily corporate web sites in July and August 2009, to enumerate three levels of executive management: (i) board members, (ii) corporate officers or executive committee members, and (iii) where available, other executive level managers. The management data was broken down into three demographic categories: (i) women, (ii) Asian Indian, (iii) Pacific Rim Asian. Table E lists the results for the boards in NYC metro area and New York City.

	Board Seats	Women	All Asians	Asian Indian	PacRim Asian
NYC metro - boards	944	178	23	8	15
% of seats		17.3%	2.4%	0.8%	1.6%
New York City - boards	591	111	9	4	5
% of seats		18.8%	1.5%	0.7%	0.8%

Table E: Board of Directors Census 2009

The Asian population on NYC metro boards is 2.5%, higher than the 1.5% figure for the entire Fortune 500, as reported in a 2007 by the Committee of 100, a national organization of American citizens of Chinese descent [5]. In addition, 24.4% (20 of 82) of the companies surveyed had Asians on the board, as compared to only 14.8% for all Fortune 500 companies. The higher figures for the NYC metro area would be expected because Asians are a higher percentage (7.6%) of the NYC metro population as compared to the figure (4.4%) for the national population. However, it is surprising to see lower numbers in New York City because its Asian population is much higher (12.2%).

Table F lists the results of the survey of the highest level executive positions and only includes people named on corporate web sites in their list of the highest executives or corporate officers. Such lists were designated with various descriptions such as “Senior Leadership Committee”, “Executives Officers”, “Executive Committee”, etc. Some companies surveyed also named additional executives. For example, for those companies that included both “Executive Officers” and a larger “Management Committee”, this report includes the former in Table F and the latter in Table G.

	Total	Women	All Asians	Asian Indian	PacRim Asian
NYC metro - execs	986	171	26	16	10
(%)		17.3%	2.6%	1.6%	1.0%
New York City – execs	597	101	15	11	4
(%)		16.9%	2.5%	1.8%	0.7%

Table F: Highest Level Executive Management

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There were four Asian CEOs and one CFO in the eighty-two companies surveyed: (1) Andrea Jung (CEO/Avon), (2) Surya Mohapatra (CEO/Quest Diagnostics), (3) Indra Nooyi (CEO/PepsiCo), (4) Vikram Pandit (CEO, Citibank), and (5) Prasant Prabhu (CFO/Starwood).

**The Pipeline of Asian American Executives**

Of the eighty-two companies reviewed, twenty-three also included data on their corporate web sites identifying 730 additional vice presidents or other executives at the next management level, as summarized in Table G. For example, Goldman Sachs lists nine Executive Officers (included in Table F) and twenty others in the Management Committee (included in Table G).

	<b>Total</b>	<b>Women</b>	<b>All Asians</b>	<b>Asian Indian</b>	<b>PacRim Asian</b>
NYC metro – other execs	730	149	33	13	20
(%)		20.4	4.5%	1.8%	2.7%
New York City – other execs	587	119	30	11	19
(%)		20.3%	5.1%	1.9%	3.2%

Table G: Other Executives

Although Table G is not a comprehensive list of all executives below the executive officer levels in the NYC metro area, this is a large enough sample so that reasonable observations about the leadership pipeline may be drawn in Tables H-1 and H-2, as compiled from the data from Tables E, F, and G.

	<b>Women</b>	<b>All Asians</b>	<b>Asian Indian</b>	<b>PacRim Asian</b>
NYC metro - Boards (%)	18.9%	2.4%	0.8%	1.6%
NYC metro - Executive Mgmt (%)	17.3%	2.6%	1.6%	1.0%
NYC metro - Other Executives (%)	20.4%	4.5%	1.8%	2.7%
NYC metro - Population (%)	52%	7.6%	2.1%	5.5%

Table H-1: New York metro Corporate Executive Pipeline

	<b>Women</b>	<b>All Asians</b>	<b>Asian Indian</b>	<b>PacRim Asian</b>
New York City - Boards (%)	18.8%	1.5%	0.7%	0.8%
New York City - Executive Mgmt (%)	16.9%	2.5%	1.8%	0.7%
New York City - Other Executives (%)	20.3%	5.1%	1.9%	3.2%
New York City - Population (%)	52%	12.2%	2.7%	9.5%

Table H-2: New York City Corporate Executive Pipeline

It should be noted that the actual employee populations of women and Asians in various companies may be very different from those in the general population, so only broad observations should be drawn from this data. As one case where the employee base differs from the local population, Santa Clara



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County (CA) has an Asian population of 30%, but Cisco Systems, with its corporate headquarters in Santa Clara County, has an Asian employee base of 54% there.

As one observation, Tables H-1 and H-2 show that the numbers of women and Asians at the executive levels are significantly lower than their numbers in the New York population. This data suggests that few women and Asians are successfully advancing through the executive pipeline. However, more research is needed to confirm this suggestion using each company's actual (and private) employee data.

Also, Table H-1 suggests that Asians are having more difficulty than women in reaching the corporate officer positions, as indicated with the Asian figure of 4.5% in the "Other Executives" dropping to 2.6% in the next level of "Executive Management".

Finally, Table H-2 suggests that Pacific Rim Asian executive officers are exceedingly rare in New York City, with only four such executive officers (out of 597) in New York City.

### **New York Metro Asian Board Members**

Table I lists the twenty-three Asian Board Members in the eighty-two New York metro companies surveyed, August, 2009. Of those companies, sixty-three listed no Asians as board members.

	<b>On Board of:</b>	<b>Title</b>
Andrea Jung	GE (CT)	Chairman & CEO, Avon
David C. Wang	Terex	President, Boeing China
Christine Poon	Prudential Financial (NJ)	Retired vice chair, Johnson & Johnson
H.C. Shin	Public Service	EVP, 3M
Sanjay Morey	Toys "R" Us	Kohlberg Kravis Roberts & Co.
Surya Mohapatra	Quest Diagnostics	CEO/Chair Quest Diagnostics
Michael Chu	Sealed Air	Managing Director, IGRIA Fund
Taizo Nishimuro	IBM (NY)	Chairman, Tokyo Stock Exchange
Indra Nooyi	PepsiCo	Chairman/CEO PepsiCo
Victor Dzau	PepsiCo	President/CEO Duke Medical Health System
Surya Mohapatra	ITT	CEO/Chair Quest Diagnostics
Bernard Fung	Mastercard	Chairman/CEO Aon Asia
Jackson Tai	Mastercard	Former CEO/vicechair, DBS Group
Edward Tian	Mastercard	Chairman, China Broadband Capital Partners
Vikram Pandit	Citigroup (NYC)	CEO, Citigroup
Rajat Gupta	Goldman Sachs	Sr Partner Emeritus, McKinsey & Company
Lakshmi Mittal	Goldman Sachs	Chairman/CEO ArcelorMittal
Nobuyuki Hirano	Morgan Stanley	Managing Director, Bank of Tokyo-Mitsubishi

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Lulu Wang	MetLife	CEO Tupelo Capital Management
Ratan Tata	Alcoa	Chairman, Tata Group
Viet Dinh	News Corp	Professor, Georgetown Law School
Vicki Sato	Bristol-Meyers Squibb	Professor, Harvard Business School
Andrea Jung	Avon	Chairman & CEO

Table I: NY Metro Asian Board Members

### **New York Metro Asian Corporate Executives**

Table J lists the twenty-six highest ranking corporate executives in the eighty-two New York metro companies surveyed, August, 2009. Of those companies, sixty-two reported no Asians in the highest executive positions.

	<b>Company</b>	<b>Title</b>
Don Liu	Xerox (CT)	SVP, General Counsel
Helen Shan	Pitney Bowes	VP and Treasurer
Peter Kim	Merck (NJ)	EVP and President/Merck Research Labs
Anish Rajparia	ADP	President, ADP Employer Services Intl
Irene Chang Britt	Campbell's soup	President, North America Foodservice
Surya Mohapatra	Quest Diagnostics	CEO/Chair Quest Diagnostics
Jon Iwata	IBM (NY)	SVP, Marketing & Communications
Indra Nooyi	PepsiCo	Chairman/CEO PepsiCo
Mehmood Khan	PepsiCo	Chief Scientific Officer
Peter Kong	Arrow Electronics	President, Arrow Global Components
Vasant Prabhu	Starwood	EVP/CFO
Vikram Pandit	Citigroup (NYC)	CEO
Ajay Banga	Citigroup	CEO, Asia Pacific
Shankar Arumugavelu	Verizon	SVP, CIO Verizon Telecom
Shaygan Kheradpir	Verizon	EVP, CIO Verizon Communications
Ajay Waghray	Verizon	CIO Verizon Wireless
Wei Sun Christianson	Morgan Stanley	CEO, Morgan Stanley China
Raj Dhanda	Morgan Stanley	Co-Head, Global Capital Markets
Ashwini Gupta	American Express	President, Information Management & Banking
Sachin Mehra	Hess	VP and Treasurer
John Y. Kim	New York Life	EVP, Pres/CEO NY Life Investment Mgmt
Asit Mehra	Omnicom	EVP
Andrea Jung	Avon	Chairman & CEO
James Wei	Avon	SVP, Special Projects
Deven Sharma	McGraw-Hill	President, Standard & Poor's
Sandeep Mathrani	Vornado	EVP, Retail Real Estate Division

Table J: NY Metro Asian Executive Management

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**About Buck Gee:** Mr. Gee is Project Director for the Corporate Executive Initiative. He retired from Cisco Systems in 2008, where he had served as Vice President and General Manager of Cisco's Datacenter Business Unit. Prior to that role, he was President and CEO of Andiamo Systems, a storage area networking (SAN) switch supplier acquired by Cisco in 2004. He has also held management positions in marketing, engineering, and operations at Com21, Crescendo Communications, 3Com, National Semiconductor, and Hewlett Packard. He received BSEE and MSEE degrees from Stanford University in 1972 and an MBA from Harvard Business School in 1980.

**About Corporate Executive Initiative:** The Corporate Executive Initiative (CEI), a joint project of Ascend/Bay Area and the Asia Society/Northern California, is a volunteer-driven project to recruit and assemble a world class network of Asian American executives from large companies in the San Francisco Bay Area to actively assist leadership development of high potential Asian American employees. By leveraging the knowledge and expertise of its prominent, high-level members, the CEI Network will become a major resource for executive development for the Bay Area Business Community and a more visible leader for the Asian American Corporate Community.

**About Ascend/Northern California:** Ascend's mission is to enhance the presence and influence of current and future business leaders of Asian and Pacific Islander decent. The majority of our members are from fields where there are high concentrations of Asians including business, finance, accounting and technology. Membership is open to all individuals who share our mission regardless of ethnicity and professional background. Since the launch of the Metro New York chapter in June 2005, the national membership base has grown to chapters in Atlanta, Boston, Chicago, Houston, Los Angeles, New York, North Texas, Philadelphia, San Francisco Bay Area and Washington D.C with plans for new chapters in, Seattle, San Diego, Toronto and other major cities. Ascend is a 501(c) nonprofit organization.

**About Asia Society/Northern California:** Asia Society is the leading global and pan-Asian organization working to strengthen relationships and promote understanding among the people, leaders, and institutions of the United States and Asia. Asia Society seeks to increase knowledge and enhance dialogue, encourage creative expression, and generate new ideas across the fields of policy, business, education, arts, and culture. Asia Society was founded in 1956 by John D. Rockefeller 3rd. Initially established to promote greater knowledge of Asia in the U.S., the Society today is a global institution—with offices throughout the U.S. and Asia—that fulfills its educational mandate through a wide range of cross-disciplinary programming. As economies and cultures have become more interconnected, the Society's programs have expanded to address Asian American issues, the effects of globalization, and pressing concerns in Asia including human rights, the status of women, and environmental and global health issues such as HIV/AIDS. Asia Society is a 501(c) nonprofit organization.

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**Data Sources**

- [1] U.S. Census 2000 Demographic Profiles  
<http://censtats.census.gov/pub/Profiles.shtml>
- [2] U.S. Census Bureau 2006 Estimate State & County Quickfacts  
<http://quickfacts.census.gov/qfd/states/36000.html>
- [3] Fortune 500 rankings  
<http://money.cnn.com/magazines/fortune/fortune500/2008/index.html>
- [4] "A Bay Area Corporate Census: Asian American Executives", February 2009. Corporate Executive Initiative, Buck Gee.
- [5] "2007 Corporate Board Report Card: A Report on Directors of Asian Ethnicity on Fortune 500 Boards", May 15, 2007. A Project of the Corporate Board Initiative of The Committee of 100, Inc.  
[http://www.committee100.org/initiatives/initiative\\_corporate.htm](http://www.committee100.org/initiatives/initiative_corporate.htm)