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Abstract: It has frequently been suggested that the academic achievement of minority students may be hindered by low self-esteem in a white-dominated society. Some researchers and theorists, however, have questioned such assumptions. The self-esteem-academic achievement issue is further complicated by the relatively strong performance of children of immigrants in general, and of children of Asian immigrants in particular. A substantial literature suggests that these children face insecurities and difficulties that are inconsistent with high self-esteem. In examining data from the National Longitudinal Study of Adolescent Health, we find that Asians do show the lowest levels of reported self-esteem of the major racial/ethnic groups, but also the highest grade-point averages. Black adolescents, on the other hand, show the highest levels of reported self-esteem, but show relatively low grade-point averages. In further examination, we demonstrate that despite this apparent inconsistency between school performance and reported self-esteem, the two do have a positive relationship. Immigrant parental status, we suggest, has a complex relationship to school performance and psychological well-being that can help to explain the apparent paradox.