

THE IMPACT OF WORKPLACE BIAS ON AFRICAN AMERICAN WOMEN IN
THE UNITED STATES FINANCIAL INSTITUTIONS

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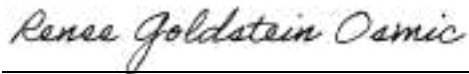
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ABSTRACT

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This study examines the underrepresentation of African American women in leadership roles within the United States financial services industry. Also, it demonstrates how these patterns are shaped by institutional, cultural, and structural factors. Specifically, drawing on historical and contemporary literature, policy reviews, and qualitative survey responses, the research investigates barriers such as racial bias, limited access to mentorship, and with restricted opportunities for high-level positions.

Moreover, the findings in fact indicate that racial hierarchies continue to persist within organizational structures, and these hierarchies, when combined with limited progress in implementing substantive diversity, equity, and inclusion policies, continue to present barriers to advancement. Additionally, the findings indicate that racial hierarchies continue to persist within organizational structures, and these hierarchies, when combined with limited progress in implementing substantive diversity, equity, and inclusion

policies, continue to present barriers to advancement. Furthermore, although affirmative action policies have been in place for several decades, representation in executive and C-suite roles still remains disproportionately low. In addition, Environmental, Social, and Governance (ESG) frameworks are identified as potential mechanisms that could be used to enhance transparency, fairness, and inclusiveness.

The results suggest that exclusionary systems persist even when organizations have adopted formal diversity policies, and therefore the study recommends measurable institutional reforms, the integration of equity metrics into leadership evaluations, and sustained accountability measures to expand leadership opportunities for African American women in finance.

List of Abbreviations

AA: African American

AAF: African American Female

ADEA: Age Discrimination in Employment Act

AI: Artificial Intelligence

CEO: Chief Executive Officer

DEI: Diversity, Equity, and Inclusion

DMAIC: Define, Measure, Analyze, Improve, Control

EEOC: Equal Employment Opportunity Commission

EPA: Equal Pay Act

ESG: Environmental, Social, and Governance

GDP: Gross Domestic Product

INT: Identity Negotiation Theory

N: Number of participants

PC: Principal Component

PCA: Principal Component Analysis

PNC: PNC Financial Services Group (formerly Pittsburgh National Corporation)

TD: Toronto-Dominion Bank (as in TD Bank)

Std Dev.: Standard Deviation

TQM: Total Quality Management

WF: White Female

WM: White Male

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CHAPTER I: INTRODUCTION

1.1 Introduction

The Harvard Business Review asserts that the level of discrimination experienced by Black Americans, including African American females, has remained unchanged for over 25 years (Quillian et al., 2017). The struggle to achieve diversity, equity, and inclusion in corporate America persists (Asare, 2025; Diehl et al., 2023; Ely and Thomas, 2020; Kessler and Low, 2021). Martin Luther King Jr. emphasized the importance of enforcing equality in the workplace for all individuals, including African American females (BlackPast, 2007; King, 2018). In the early 1960s, only 2.9% of bank employees were Black (Thieblot, 1970; Thieblot and Fletcher, 1970). Thus, according to the Equal Employment Opportunity Commission and the 1964 Civil Rights Act, steps were taken toward equity, resulting in African Americans comprising 4.4% of banking employees by 1966 (Thieblot, 1970; Thieblot and Fletcher, 1970).

Adequate representation of women from various racial backgrounds in high-level officer and managerial roles remains insufficient. Southern banks, for example, maintained policies that discriminated against women, and less than 2% of Black employees were hired from the 1940s to the 1960s (Thieblot, 1970). Systematic racism, age-based bias, and negative stereotypes persist as routine practices in American workplaces (Albaum and Peterson, 1984; Stanley, 2009; Thieblot, 1970; Thieblot and Fletcher, 1970). The societal structures that reinforce notions of racial superiority have

been critically examined. The societal structures have also been explored in the context of high-profile incidents, such as the death of George Floyd (Abdullah, 2020). Thus, this has prompted renewed discourse on systemic inequities and highlighted the need for more substantive diversity initiatives within the workplace (Abdullah, 2020). One such example is PWC CEO, Tim Ryan established a diversity and inclusion advisory committee compiled of employees from all levels of the company to help establish the firm's larger strategy to combat racial inequality (Gura, n.d.). In light of the George Floyd murder by law enforcement; Bank of America's CEO Brian Moynihan testified before Congress and highlighted company data on diversity (Akala, 2020). Additionally, Moynihan stated that the Bank succeeded in hiring more Black employees overall (Akala, 2020). That number is now in 2021 was line with the U.S. population (Akala, 2020). However, only one in 20 senior level managers was Black, and that number has not budged (Akala, 2020). Early 2025 employment data reveal significant patterns of job vulnerability among Black women in the United States, highlighting notable levels of inequity (Roy, 2025; Smith, 2025).

Although U.S. affirmative action seeks to address these embedded disparities, the data shows that advancement rates are higher for white males, while African females remain inequitably underrepresented (Bovino et al., 2021a; Chin et al., 2018; Ellingrud et al., 2021; Hall et al., 2012; Harrison, 2010; Wright, 2020). Financial institutions must develop workplace structures that support diversity and inclusion that support employees of all races and genders (Plasencia, 2023).

Moreover, the research also examines the challenges that Black (African American female) women face in entering the financial workforce, integration into leadership pipelines, expressing themselves, and accessing mentorship and positions aligned with their education and expertise (Bovino et al., 2021a; KPMG, 2023a; Plasencia, 2023). Historical analysis of American banking practices offers insight into present-day obstacles (Lindsay, 1994; Pontikos, 2019). Thus, the Harvard Review reports that many diversity and equality policies fail to address the patterns of racial stratification within organizations (Ray, 2019). Victor Ray argues that decision-making authority remains predominantly concentrated among white leaders, making it harder for Black women to succeed (Ray, 2019)

According to McKinsey, ongoing diversity and inclusion efforts are needed to address this imbalance (Diaz and Rangel, 2020). Historically, the banking industry was one of the last major United States sectors to abandon discriminatory recruiting practices, with substantive hiring programs for Black employees not beginning until 1962 or 1963 (Thieblot, 1970; Thieblot and Fletcher, 1970). However, these studies documented how systemic racial hiring practices also deterred qualified Black candidates from pursuing careers in finance and analyzed nineteen (19) major United States banks over time (Thieblot and Fletcher, 1970, 1970).

Also, the Environmental, Social, and Governance (ESG) standards advocate for diversity, fair compensation, and transparency (Bank of America, 2022; Silva, 2022). Thus, organizations must also implement systems address disparities experienced by Black female employees (Bank of America, 2022; Silva, 2022). A culture of belonging,

open communication, and policies that prevent bias is essential to creating equitable working environments (Bank of America Corporation, 2020; KPMG, 2023a, 2023b).

1.2 Research Problem

A growing body of research highlights the structural barriers that African American females face in the financial services workplace. However, a few studies have adequately addressed the bias and discrimination they experience within financial institutions. Additionally, broader diversity and inclusion efforts exist. Nonetheless, these efforts often fail to recognize the intersection of race and gender. Thus, as a result, this is a contributing factor in disparities that relate to hiring, advancement, and leadership access.

Recent literature in the banking and finance industries, focuses on biased recruitment processes, symbolic diversity initiatives, and the absence of executive mentorship opportunities for African American females. Also, studies have shown that qualified African American females are frequently overlooked during interviews. Additionally, African American females are often offered lower compensation as well as excluded from advancement pipelines (Flitter, 2019, 2022; Zapata, 2021; Ellingrud et al., 2021). Furthermore, the non-transparent hiring practices and workplace cultures lacking inclusivity may also contribute to emotional harm (Alcorn, 2021; Corser, 2021; Roepe, 2021).

Consequently, despite the effort of corporate commitments to Environmental, Social, and Governance (ESG) benchmarks, many institutions to include the financial services industry, still lack measurable outcomes related to racial and gender equity. Thus, ESG reporting often overlooks the lived experiences of African American females and lacks mechanisms for leadership accountability for meaningful change.

Overall, the research focuses on uncovering discriminatory workplace practices that also hinder the advancement of African American females in the financial services sector. Additionally, the study evaluates how ESG frameworks can also leverage or may fail to improve institutional equity, leadership diversity as well as accountability for systemic bias. Thus, by addressing these gaps, the study contributes to the ongoing effort to build a more inclusive and equitable financial institutions for African American female employees.

1.3 Purpose of Research

Moreover, the study is an investigation that aims to examine workplace practices resulting in inequitable outcomes experienced by African American women in financial services, with a particular focus on reporting, frameworks. Also, how global sustainability performance standards such as specifically Environmental, Social, and Governance (ESG) benchmarks impact both institutional health and the well-being of these workers. The study purpose seeks to address the seven items outlined below.

1. Identify the structural and cultural barriers that also limit career advancement for African American women in financial services roles within construction-related institutions.
2. Evaluate the extent to which ESG frameworks address or overlook issues of racial and gender equity, especially within leadership representation, workplace culture, and intersectional discrimination.

3. Examine the relationship between biased governance and the exclusion or limited participation in decision-making processes. Assess how these factors influence ESG evaluations and institutional accountability.
4. Propose actionable strategies to conduct workplace race audits and establish inclusive leadership pipelines to enhance representation, mitigate inequities, and promote equity.
5. Examine the broader social and familial outcomes associated with ending discriminatory practices against African American women. Also, include the potential benefits for their communities.
6. Develop and propose ESG-aligned strategies that go beyond symbolic gestures to produce tangible, measurable outcomes in diversity, equity, and inclusion.
7. Explore the relationship between governance representation and disparities, especially in the advancement of African American women within the financial services sector.

1.4 Significance of the Study

.This study also contributes to the body of academic literature and industry practice by also presenting empirically supported strategies. These strategies also address systemic structural barriers in the financial services sector as well as aim to advance equity for African American women and enhance organizational performance.

1.5 Research Purpose and Questions

The purpose of this research is to also examine workplace practices that affect African American women in the financial services industry. Also, to evaluate how Environmental, Social, and Governance (ESG) frameworks influence equity and inclusion in these institutions. The study seeks to identify structural factors that may limit advancement opportunities, assess the effectiveness of diversity and inclusion initiatives, and analyze the role of institutional governance in shaping equitable or inequitable outcomes. In addition, it explores the broader social and familial implications associated with these workplace dynamics.

In addition, to propose strategies for measurable and lasting change within the financial services industry.

To guide this investigation, the following research questions are posed:

1. What forms of workplace prejudice or discrimination are also most commonly experienced by African American females within the financial services work environments?
2. How do systemic barriers including bias, exclusion from mentorship, and lack of leadership representation affect the career progression of African American females within the financial services work environment?
3. In what ways do ESG frameworks address or overlook racial and gender equity within financial services?
4. How do institutional governance structures influence the inclusion and advancement of African American females?
5. What are also the broader impacts of workplace discrimination on the families and communities of African American females?

6. What ESG-aligned strategies can financial institutions implement in order to create equitable and inclusive environments?

Research Hypotheses

The main hypotheses of the research study is to determine if African American females in the financial services industry experience systemic barriers including race-based disparities, exclusion from mentorship, and limited access to leadership opportunities that are not adequately addressed by existing diversity initiatives or Environmental, Social, and Governance (ESG) frameworks.

This study has sub-hypotheses H1a – H1e as outlined below.

H1a: African American females are disproportionately or less frequently excluded from and left out of executive leadership and mentorship programs within the financial services sector as compared to other demographic groups.

H1b: ESG frameworks implemented in financial institutions have limited measurable impact on improving racial and gender intersectional equity outcomes.

H1c: Governance structures associated with inequitable outcomes in financial institutions also contribute to practices that limit inclusion rather than mitigating them.

H1d: The workplace discrimination also experienced by African American females have wider to highlight negative implications on their families and communities.

H1e: ESG-aligned strategies to incorporate race audits and inclusive governance practices are more effective in advancing equity.

CHAPTER II:

REVIEW OF LITERATURE

2.1 Theoretical Conceptual Framework - Research Onion

To ensure the effectiveness of research, it is crucial to optimize and employ appropriate methods for collecting data, as stated by Saunders, Lewis, and Thornhill (2019). Figure 1 the "onion" diagram, helps with visualizing this process (Saunders et al., 2019). Additionally, effective communication is essential to properly and clearly aid in articulating research practices, and to ensure correctness and validity (Saunders et al., 2019).

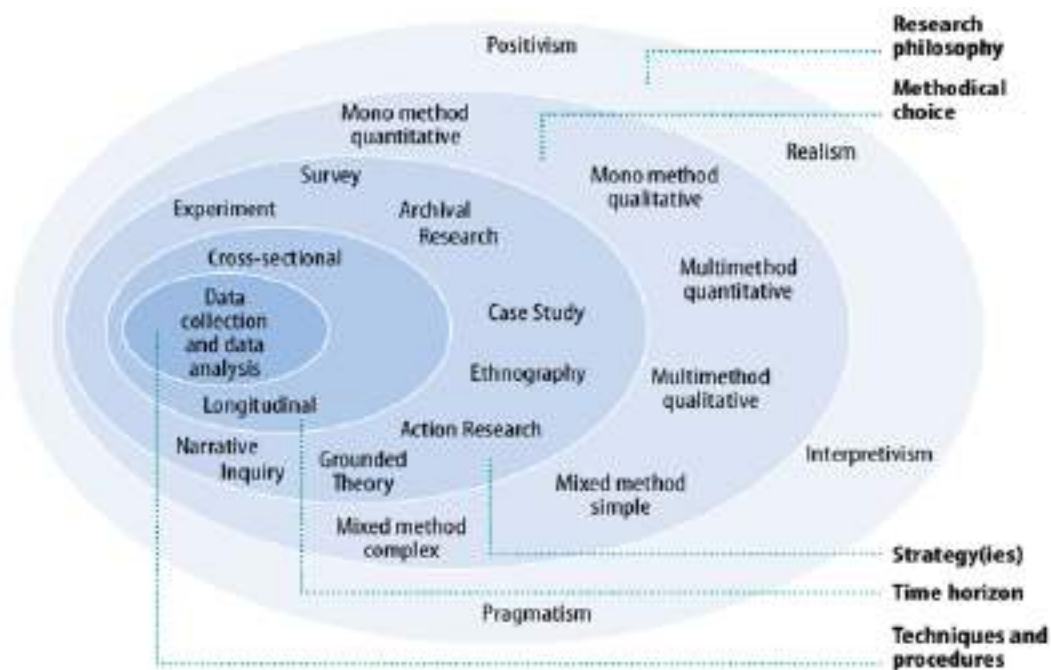


Figure 1
The Research Onion (Source: Saunders et al. 2019)

2.2 Seven-Part Conceptual Framework

A thorough literature examination has developed a clear conceptual framework model of six distinct parts in the below Figure 2. This model incorporates ESG, laws, the job satisfaction model, Total Quality Management, and Six Sigma DMAIC (Define, Measure, Analyze, Improve, and Control) (EEOC, 2023; Koller and Nuttall, 2019; Plerhoples, 2022). The framework presents the dynamics of the relationships at the systemic level, thereby stressing the role of context in the relationship between organizational outcomes and job satisfaction. ESG refers to Environmental, Social, and Governance and is a relatively new trend in the context of (Chen et al., 2006; Educate 360 Professional Training Partners, 2023; Fosam et al., 1998; Lindsay, 1994; Ntare and Pastory, 2021; Pontikos, 2019) organizations and investors (EEOC, 2023; Koller and Nuttall, 2019; Plerhoples, 2022).

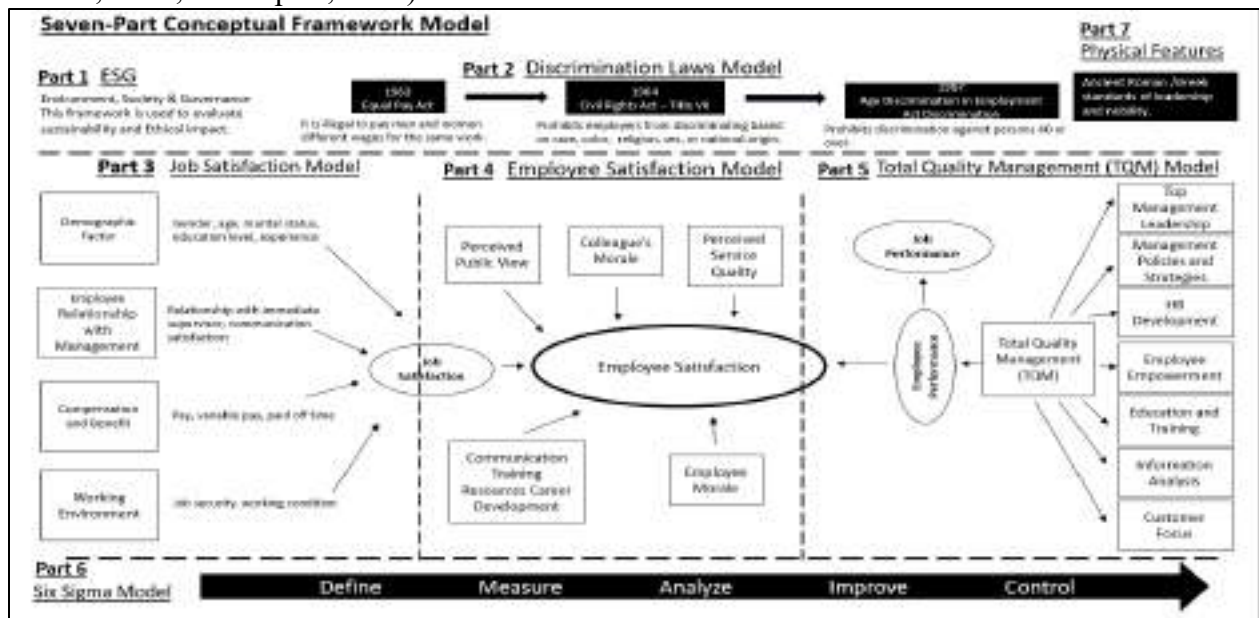


Figure 2
Seven-Part Conceptual Framework Model (Source: Chen et al. 2006; Educate 360 Professional Training Partners 2023; Fosam et al. 1998; Lindsay 1994; Ntare and 2021; Pontikos 2019)

Part 1 offers a Resilience Matrix process, which is the first element of the framework facilitating the assessment of the sustainability and ethical behavior of the company (Holloman et al., 2021; Lean In, 2024; Plerhoples, 2022). This framework considers various aspects, including employee diversity and inclusion, corporate governance, and other relevant areas (Holloman et al., 2021; Lean In, 2024; Plerhoples, 2022).

Part 2 consists of three (3) relevant laws that serve as a legal framework. Law #1, Title VII of the Civil Rights Act of 1964 (Title VII) encompasses Part 1, and it serves as a legal framework that forbids any form of employment discrimination based on race, color, religion, sex, or national origin (Civil Rights Division U.S. Department of Justice, 2000; U.S. Equal Employment Opportunity Commission, n.d.). Law #2, The Equal Pay Act (EPA) of 1963 safeguards individuals, regardless of gender, who carry out comparable tasks within the same organization from being subjected to wage discrimination based on sex (Civil Rights Division and U.S. Department of Justice, 2000; U.S. Equal Employment Opportunity Commission, n.d.). Law #3, The Age Discrimination in Employment Act of 1967 (ADEA) safeguards the rights of individuals who have reached the age of 40 or above (U.S. Equal Employment Opportunity Commission, n.d.).

Part 3 is a Job Satisfaction Model that encompasses three key factors around the rights of individual employees (Chen et al., 2006; Fosam et al., 1998; Silva, 2022). One such factor is the employee's relationship with their manager (Chen et al., 2006; Fosam et al., 1998; Silva and Fernandes, 2011). The remaining contributing factors are the

employee compensation level, demographics, and the overall work culture or environment in which the employees operate (Chen et al., 2006; Fosam et al., 1998; Silva and Fernandes, 2011).

Part 4, the Individual Employee Satisfaction model. The fundamental basic concept behind this model revolves around the idea that job satisfaction is influenced by the difference between an individual's desires and the actual conditions of their job (Chen et al., 2006; Fosam et al., 1998; Silva, 2022). The theory according to Silva and Fernandes (2011), Fosam, Grimsley, and Wisher (1998), and Chen et al. (2006), is the way that you rate important aspects of work, such as the level of autonomy in the job, reflects one's level of satisfaction or dissatisfaction with the job when the expectations are met or not met (Chen et al., 2006; Fosam et al., 1998; Silva and Fernandes, 2011).

Part 5 is the TQM (Total Quality Management) employee experience model (Chen et al., 2006; Ntare and Pastory, 2021; Testa et al., 2023; Zahari and Zakuan, 2016). Total Quality Management (TQM) serves as a catalyst for ongoing improvement and empowers employees to deliver exceptional products and services (Chen et al., 2006; Ntare and Pastory, 2021; Testa et al., 2023; Zahari and Zakuan, 2016). By instilling a culture of continuous enhancement, employees consistently generate remarkable outcomes (Chen et al., 2006; Ntare and Pastory, 2021; Testa et al., 2023; Zahari and Zakuan, 2016).

Part 6: The Six Sigma DMAIC methodology continuous enhancement model is utilized to evaluate and understand performance and define, measure, analyze, and improve issues observed through research (Bin, 2015; Educate 360 Professional Training

Partners, 2023). Then, in contrast, the literature portrays a theoretical framework that involves identifying the network of experiences and relationships connected to variables or drivers (Bin, 2015; Educate 360 Professional Training Partners, 2023).

Part 7, Lindsay (1994), explores Roman and Greek cultural experiences and the physical attributes deemed significant to leadership standards (Lindsay, 1994). All such are linked to Lindsay's (1994) portrayal of Roman and Greek cultures (Lindsay, 1994).

2.3 General Definitions

The Environment, Social, and Governance (ESG) framework examines the environment, economy, and compliance challenges linked to new regulations . Most importantly, banks or financial services industries should evaluate its ESG performance to ensure products and services are ESG-ready (KPMG, 2023a). KPMG (2023b) supports the need to assess and improve its operating models, customer interactions, transition strategies, and ESG risk policies (KPMG, 2023a).

ESG strategy - Consequently, an ESG strategy encompasses sustainability, public net-zero objectives, and ESG standards (KPMG, 2023b).

Operational efficiency - ESG helps to establish operational efficiency goals in processes, systems, and products (KPMG, 2023b). It also informs decision-making. It encourages the enhancement of policies and procedures that address potential risks and opportunities (KPMG, 2023b). Inclusion, Diversity, and Equity (IDE) policies elements are invaluable in overcoming the challenges posed by ESG factors (KPMG, 2023b).

Regulatory Reporting and Compliance - It should be looked at keenly as a critical element of evaluating a company's following of the regulations, financial stability, organizational structure, and business strategy (KPMG, 2023b). This organization especially considers when it comes to analyzing ESG accountability at a bank comprised

of Board and functional levels (KPMG, 2023b). Thus, it pays attention to whether these management levels have the appropriate strategies that accurately determine the company's regulatory compliance competence (KPMG, 2023b).

The Q-Methodology enhances a strategic factor analytic approach that aggregates like-minded individuals and finds cluster-specific beliefs or perceptions that they have (Damio, 2016). Incorporated are components such as internal and external constituents, participant perspectives, desired management orientations, critical criteria, places of friction, consensus, conflict, and gaps in mutual understanding (Damio, 2016). The concept of Inclusion reduces conflict and supports a positive corporate environment (KPMG, 2023b).

Inclusion embraces a sense of belonging and fosters a work environment that acknowledges unique contributions (KPMG, 2023b). All while employees are freely engaged and motivated to lead, be more productive, and have job satisfaction (KPMG, 2023b). According to KPMG (2023), in order for a workplace to be inclusive, the work environment should foster a culture where all employees feel valued (KPMG, 2023b). They are also empowered to express themselves and contribute (KPMG, 2023b). Inclusion not only uplifts individual employees but also strengthens team cohesion across various lines of business that proliferate throughout the entire organization (KPMG, 2023b).

Diversity - Workplace diversity allows for various backgrounds and protected characteristics (KPMG, 2023b). It will encompass a variety of cultures, ethnicities,

religions, genders, sexual orientations, ages, disability, and socio-economic backgrounds (KPMG, 2023b).

Equity is a concept that underscores the importance of fair treatment (KPMG, 2023b). Thus, it eliminates barriers that hinder individuals from reaching their fullest potential (KPMG, 2023b). Equity allows all persons to experience a just society and work in an environment where everyone has equal opportunities to succeed (KPMG, 2023b). As it is an avenue for people to also receive required varying levels of support, achieve their goals and does not assume that the same level of assistance will be adequate for everyone (KPMG, 2023b).

Negro - A non-inclusive terminology with several equivalents (Mkv, 2022; “Negro,” 2025). It has traditionally been used to describe people thought to have black African ancestry (Mkv, 2022; “Negro,” 2025). The term "negro" was a derogatory term for African Americans in the early 1900s (“Negro,” 2025). Depending on the country or region and its context, the term may be interpreted as offensive or neutral depending on the origin and context, it may be interpreted as offensive or neutral According to one historian (Mkv, 2022). Also, per MKv (2022), in the 17th-century or Colonial America, Native Americans were referred to as Negros (Mkv, 2022). Additionally, according to the South Carolina Negro Law of 1848, "the term 'Negro Slave' was limited to Africans (ancient Berbers) and their descendants" (Mkv, 2022).

African American is considered Negros, Black Americans, and Afro-Americans (Lynch, 2025; Wikipedia, 2025a). "African American" means US-born descendants of enslaved Africans (Lynch, 2025; Wikipedia, 2025a). These enslaved descendants are

known to celebrate President Abraham Lincoln's 1863 Emancipation Proclamation and Juneteenth (Wikipedia, 2025a, 2025a).

Black is a political and skin-color-based racial designation assigned to enslaved descendant and other ethnicities with a mid-to-dark brown complexion (Wikipedia, 2025b). In some countries, notably in Western socially oriented racial classification systems, "black" refers to persons with darker skin than other ethnicities (Wikipedia, 2025b). From the late 19th century, for blacks the South's one-drop rule labeled African-Americans (Wikipedia, 2025b). The early 20th century legalized hypodescent (Wikipedia, 2025b). State definitions varied (Wikipedia, 2025b). Race varied before the Civil War (Wikipedia, 2025b). In 1662, Virginia established partus sequitur ventrem, allowing President Thomas Jefferson to enslave legally white (less than 25% black) persons born to slave mothers (Wikipedia, 2025b). Black includes African American women, Afro-Caribbean women, African immigrants as well as other women of African descent (The 19th, 2025; U.S. Bureau of Labor Statistics, 2025).

Bias is a form of predisposition to something or someone (Roepe, 2021). Bias is also the tendency to favor or oppose something, according to *StudiosGuy* (n.d.) Being bias is the incapacity to view a situation objectively and impartially (StudiosGuy, n.d.). People with bias are likely inclined to view all facets of something favorably or positively (StudiosGuy, n.d.). Therefore, they lean toward it (StudiosGuy, n.d.). However, on the other hand, if someone is biased against something, they will likely think adversely about every part of it (StudiosGuy, n.d.). Biases, conscious or unconscious, can affect almost every area of our life, from choosing a restaurant meal to hiring workers (StudiosGuy,

n.d.). To make good decisions, we must be consciously aware of all the prejudices we encounter daily (StudiousGuy, n.d.).

Discrimination – Harness (2019) says that discrimination and bias have been problems that plagued humanity throughout history (Harness, 2019). However, we are just starting to understand how harmful and detrimental the effects of job discrimination are (Harness, 2019). It has been shown that discrimination is bad for both mental and physical health. Discrimination can also damage a company's cultural atmosphere and bottom line (Harness, 2019).

According to Wikipedia (2023c), Discrimination divides people into groups, classes, or other unfavorable groups in and out of the company environment (Wikipedia, 2025c). Gender identity, race, age, sex, religion, handicap, sexual orientation, and other variables might cause discrimination (Wikipedia, 2025c). Discrimination occurs when particular groups or socioeconomic classes are mistreated (Wikipedia, 2025c). It includes excluding a group (Wikipedia, 2025c). Many nations and institutions practice discrimination. Quotas aid discrimination against victims. This is called reverse discrimination (Wikipedia, 2025c).

2.4 Black Women and Disproportionate Job Losses in 2025: Early Inequity Trends

In the United States, recent 2025 job loss patterns among Black women highlight structural workplace disparities and underscore the unequal impact of economic downturns (Roy, 2025; Smith, 2025). These patterns offer timely evidence of how financial industry structures continue to produce disparate outcomes for African

American women, especially in terms of stability and advancement (Hayes et al., 2025). Notably, these trends are also consistent with literature documenting persistent obstacles to advancement, such as occupational segregation and exclusion from high-growth roles (McKinsey and Company, 2021; Quillian et al., 2017). Also, the job losses observed in early 2025 offer a contemporary lens through which to understand the longstanding disparities introduced in the historical and policy context outlined in the introduction (McKinsey and Company, 2021; Roy, 2025; Smith, 2025).

According to the United States Labor statistics (2025) and The 19th (2025), the term "Black women" includes African American women, Afro-Caribbean women, African immigrants as well as other women of African descent. However, employment data often fails to distinguish between these subgroups. In this and other related reports tend to treat "Black women" as an aggregated category, overlooking variations in background, origin, and experience (Joint Center for Political and Economic Studies, 2025; Smith, 2025).

Between February and April 2025, Black women lost an estimated 304,000 jobs the highest loss of any demographic as seen in Figure 3 (Joint Center for Political and Economic Studies, 2025; Roy, 2025; Smith, 2025). However, the large decline occurred from February to March. During this timeframe 266,000 black females lost their jobs (Joint Center for Political and Economic Studies, 2025; Roy, 2025; Smith, 2025). This was followed by an approximately additional loss of 106,000 jobs in April (Baker, 2025; Roy, 2025; Smith, 2025). By May 2025, despite some recovery, employment levels remained 233,000 jobs below February benchmarks (Joint Center for Political and

Economic Studies, 2025; Smith, 2025). However, according to broader estimates, upwards of 518,000 Black women exited the workforce altogether and had not returned by mid-year 2025 (Smith, 2025).

The broader economic implications are significant (Roy, 2025; U.S. Bureau of Labor Statistics, 2025). Also, Black women's labor force participation has declined by more than 2% in the past three months in 2025, which Roy (2025) estimates has reduced U.S. gross domestic product (GDP) by approximately \$37 billion (Roy, 2025). More generally, labor economists note that for every one percentage point decline in women's labor force participation, the United States economy experiences a GDP loss of about \$146 billion (Roy, 2025). Moreover, these figures highlight the systemic impact of workforce exits by underrepresented groups including the African American women and it also demonstrate that such trends affect the entire economy, not only the affected demographic (Roy, 2025).

Furthermore, these job losses or cuts were most severe for Black women. The job cuts were made in public service, healthcare, education, and administrative roles, all of which are areas which Black women are overrepresented. According to reports, the Federal workforce reductions resulted in some agencies cutting over 30% of staff, which had a disproportionate on Black women (Axios 2025).

Additionally, there is a lack of disaggregated data by ethnicity, nativity, and gender limits the development of targeted policy interventions that could address underline disparitiat their roots (Joint Center for Political and Economic Studies, 2025; The 19th, 2025). Thus, without these details, policymakers and organizations cannot

accurately assess who is most impacted, making it harder to design fair and effective solutions.

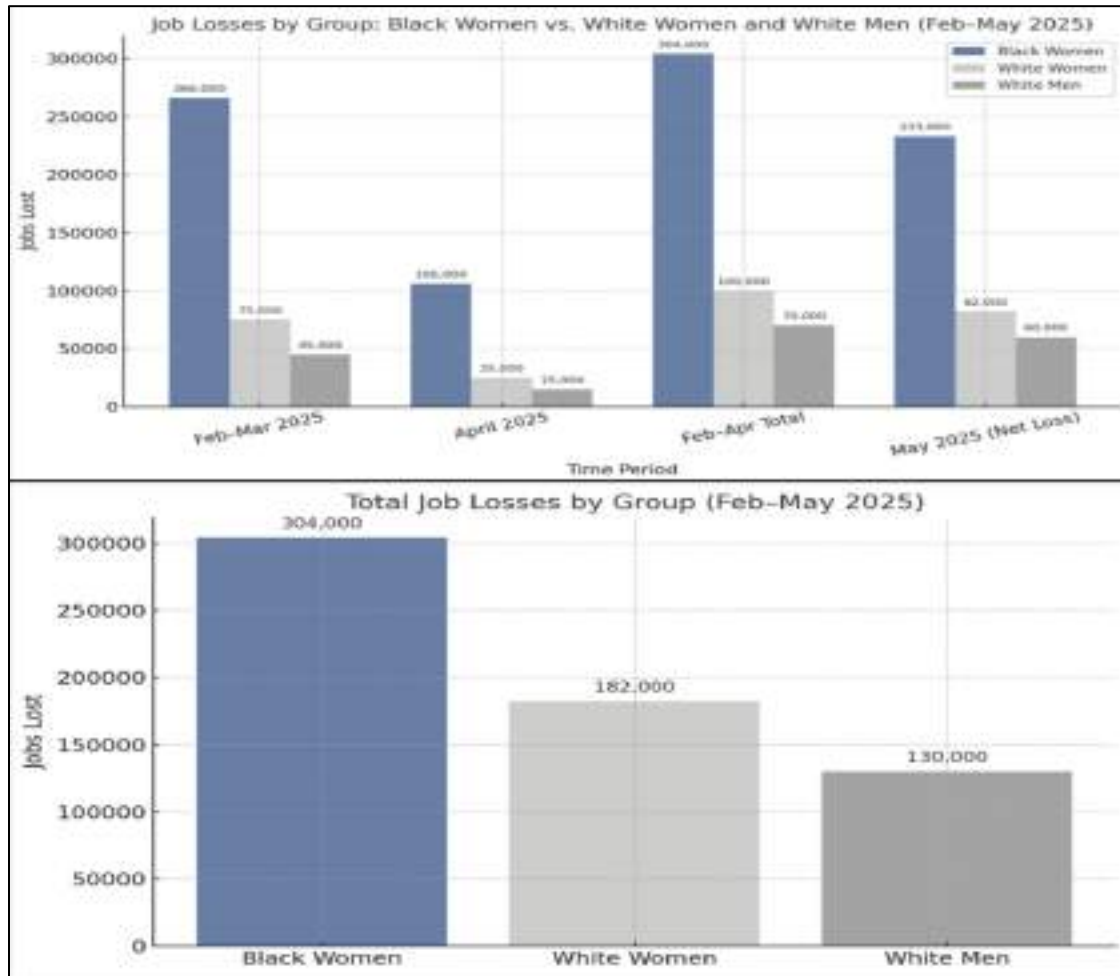


Figure 3
Black Women Hit Hardest by U.S. Job Loss Disparities (Source: Roy 2025; Smith 2025)

More importantly, the data cited reflects actual events, not projections. These findings are drawn from Bureau of Labor Statistics (BLS) reports and verified by organizations such as Ebony and the Joint Center (Baker, 2025; Joint Center for Political and Economic Studies, 2025; U.S. Bureau of Labor Statistics, 2025). Furthermore, BLS

forecasts may typically address broader industries and are not disaggregated by race and gender (U.S. Bureau of Labor Statistics, 2025).

African American women frequently experience exclusion from informal mentorship networks, are overlooked for leadership development, and report a higher incidence of microaggressions and , even in full-time roles (Lean In and McKinsey & Company, 2022). Disproportionately, African American woman who are hired into contract and temporary positions rather than full-time permanent roles (National Women’s Law Center, 2025). Additionally, as a result, temporary positions offer Black or African American women minimal advancement opportunities, fewer benefits, and reduced job security (National Women’s Law Center, 2025).

Thus, in early 2025, the insurance and real estate sectors also accounted for most of the job growth within the broader financial services industry, while employment for American women declined. For example, commercial banking alone reported a loss of 5,000 jobs in February 2025 (U.S. Bureau of Labor Statistics, 2025). Overall, aggregate statistics indicate that Black women experienced the largest net employment decline; however, the absence of job loss data disaggregated by race, gender, and industry prevents precise comparisons within financial services (Eutsey, 2025; U.S. Bureau of Labor Statistics, 2025). This limitation makes it difficult to determine how job losses among Black women compare with those of white men or white women in the same sector. Also, in April 2025 data show that Black women were the only demographic group to record a net employment decline, despite overall job gains in some areas of the financial sector (Eutsey, 2025; U.S. Bureau of Labor Statistics, 2025). Thus, these

findings suggest ongoing disparities and underscore the need for race- and gender-specific policy reforms (Joint Center for Political and Economic Studies, 2025; Lean In and McKinsey & Company, 2022; McKinsey & Company, 2021).

2.5 Greeks and Romans Influence on The United Concept of Leadership

Aristotle's Geek-influenced assert that the philosophical tenets dictate that a women's biological inferiority and that they have a need for greater authority for contemplation (Lindsay, 1994). Also, Aristotle's wise observations about how the oppressed will never give up their fight for equality and how their oppressive abusers will always resist are still relevant and present today (Lindsay, 1994). Interestingly, ancient Greek and Roman leaders were often depicted with thin lips and light skin, which were considered signs of nobility and high social status (Pontikos, 2019). Additionally, the aquiline or "Roman's" nose was associated with strength and nobility, which was highly revered in those times (Pontikos, 2019).

The seminar "All Roads Lead to Rome: The Leadership Lessons from Antiquity" offered the strength of a unique learning experience at Harvard Business School (Pazzanese, 2016). It immersed students in in-depth discussions and reflections about moral principles, all viewed through the lens of ancient Greek and Roman philosophies (Pazzanese, 2016). According to Pazzanese (2026), the students compare Roman literary works from such writers as Plutarch writing *Histories* is his essential work; Cato his *Orations* as an important historical character; Julius Caesar his *Commentaries* as a successful commander; and philosophers like Marcus Aurelius, who wrote *Meditations*;

Seneca the Younger, his Satires, Tacitus and his Dialogues and this literature presents the readers with multiple themes, that range from ambition and forum to specific complexes faced by the empire of Rome that was strong, and today they even get awards (Pazzanese, 2016). This direct translation of ancient Roman concepts into modern-day business and leadership practices expands the students' ability to visualize through conversations and mental imagery (Pazzanese, 2016). It allows them to walk step by step as Romans and simultaneously understand how these theoretically discussed concepts are practically applicable (Pazzanese, 2016). As with other Roman rulers Pazzanese (2016), the transcendental settings will be one-of-a-kind because they may show themes like ambition, power relationship dynamics, and the consequences of being overindulgent as other Roman emperors (Pazzanese, 2016).

It was suggested that problems in the present day could be solved by using metaphors to explain them in more detail (Pazzanese, 2016). Through this thought process, the students could allocate such traits to the new business leaders and find good ways to implement them successfully in business (Pazzanese, 2016). In the co-discussion accompanied by the allegories, the class explored the implementations and the contribution of this concept in contemporary real-world business strategy and leadership practices (Pazzanese, 2016).

Furthermore, in alignment with the dynamics of other empires and ancient systems, Dench relatively represents the Roman Empire for its undeniable commonalities of modern democracy with the United States (Pazzanese, 2016). It also serves as a

powerful reference point in European history and a richer source of leadership studies (Pazzanese, 2016).

2.6 Discrimination Laws - Title VII of the Civil Rights Act of 1964

To also prevent employment discrimination based on sex, religion, national origin, race, or color according to the comprehensive legal framework of Title VII within the 1964 Civil Rights Act (Civil Rights Division and U.S. Department of Justice, 2015, 2000; Civil Rights Division U.S. Department of Justice, 2000; U.S. Equal Employment Opportunity Commission, n.d.). Its primary objective is to safeguard individuals from discriminatory practices and protect them against retaliation for reporting such discrimination or participating in related investigations or legal proceedings (Civil Rights Division and U.S. Department of Justice, 2015, 2000; U.S. Equal Employment Opportunity Commission, n.d.). Additionally, the 1963 Equal Pay (EPA) law protects individuals (The U.S. Equal Employment Opportunity Commission, 2006).

2.7 Discrimination Laws - The Equal Pay Act (EPA) of 1963

The 1963 Equal Pay Act (EPA) establish a vital legal structure that safeguards or protects individuals, irrespective of gender, from being subjected to wage discrimination based on sex (Hasan, 2022; McGrew, 2018a; The U.S. Equal Employment Opportunity Commission, 2006). This, this law guarantees that individuals performing similar responsibilities within the same organization are entitled to equal pay (Hasan, 2022; McGrew, 2018a; The U.S. Equal Employment Opportunity Commission, 2006; U.S. Equal Employment Opportunity Commission, n.d.). Any act of retaliation against individuals who report discrimination or participate in legal proceedings is explicitly

prohibited (Hasan, 2022; McGrew, 2018a; The U.S. Equal Employment Opportunity Commission, 2006).

2.8 Discrimination Laws - The Age Discrimination in Employment Act of 1967 (ADEA)

It is interesting that the ‘Age Discrimination in Employment Act (ADEA)’ was enacted in 1967 to prevent employers from discriminating against employees who are 40 years of age or older in the workforce (EEOC, 2023; McConatha et al., 2023). This important legislative measure ensures that every individual, irrespective of their social, economic, and other biases, gets fair opportunities in employment (EEOC, 2023). This law also explicitly prohibits retaliation against individuals who have voiced concerns about discrimination (EEOC, 2023; McConatha et al., 2023). These retaliation experiences also extend to employees who filed complaints, or actively participated in investigations or legal proceedings related to employment discrimination (EEOC, 2023; McConatha et al., 2023).

2.9 Discrimination Laws -Why So Many Organizations Stay White

According to the Harvard Review Article, Why So Many Organizations Stay White (2019), diversity and equality policies fail to address the racial hierarchies historically integrated into American organizations (Ray, 2019). Victor Ray(2019) from the Harvard Review argues that organizations are not race-neutral, and that white racial power remains in white hands (Ray, 2019). Victory Ray(2019) also believes that diversity policies have done little to change power distribution in organizations (Ray, 2019).

Although unlawful differential treatment is prohibited, underrepresentation remains evident in many organizational processes, even where diversity policies exist (Ray, 2019). Culturally dominant norms are embedded within expectations and practices that appear neutral (Ray, 2019). These practices sustain demographic disparities in the business environment (Ray, 2019). Historical patterns of unequal representation have also influenced American organizations. Leaders should reconsider the view that differential treatment and unequal outcomes are rare occurrences (Ray, 2019). Victor Ray (2019) suggests that restorative approaches can serve as a framework for organizations to address these challenges. Predominantly white-led organizations have attempted to address unequal representation through incremental measures (Ray, 2019).

In the United States, white-led organizations combine ideas about race and organizational resources per Victor Ray (2019). Ray (2019) says slavery played a central role in the formation of the United States. Under slavery, black people were considered property, devoid of protection for bodily integrity (Ray, 2019). Slavery also generated an unequal or desperate competitive environment (Just Lead Washington, 2018; Ray, 2019). It is also important to acknowledge the disparities in representation across different racial and gender groups in financial services leadership (McKinsey and Company, 2020). The percentage of white men in C-suite jobs is 112% higher than the percentage at the entry level, according to the data. (McKinsey and Company, 2020). Notably, the reporting numbers of white women, men of color, and women of color in these kinds of jobs have dropped by 30%, 60%, and 90%, respectively (McKinsey and Company,

2020). This also highlights the need to address disparities and enhance diversity and inclusion initiatives in the industry (McKinsey and Company, 2020).

2.10 Historical Context – Women of Color, Black, African American Terminology

Throughout history, the terminology used to define the ethnic identity of African Americans has experienced changes (Larkey et al., 1993). While the term "Black" promotes unity, "African American" reflects a broader heritage (Larkey et al., 1993). The transition from "Black" to "African American" represents a has been described in the literature as a shift toward effectively bridging cultural gaps (Larkey et al., 1993). Over time, the terminology utilized to describe the ethnic identity of African Americans has changed (Lynch, 2025). "Black" promotes unity, while "African American" encompasses a fusion of cultural heritage (Lynch, 2025). The transition from "Black" to "African American" signifies progress in effectively bridging cultural gaps (Lynch, 2025).

However, the term 'Black' remains widely used; however embracing and affirming blackness is ongoing (Lynch, 2025). However, it is essential to note that "Black" may not fully capture issues of belonging and entitlement within the American context, which encompasses both South and North America (Lynch, 2025). The term "African American" encapsulates the full scope of their history by connecting individuals historically to their African origins and acknowledging the diaspora (Lynch, 2025). Blackness did not emerge from obscurity; it originated from an established, historically significant, and geographically rooted place and the migration from Africa to America (Lynch, 2025). The term "African American" conveys this history in a manner that

highlights lineage and diaspora rather than contrast with ‘white’. It allows for a broader acknowledgment by utilizing the term "African American" (Lynch, 2025).

The use of the phrase "women of color" is a solidarity term that refers to women including African American Females whose skin pigmentation diverges from, mainly being darker than, the conventional traits associated with people usually identified as white (Merriam-Webster, 2025). It is a broad term that does not say explicitly African American females are empowered (Merriam-Webster, 2025). It can sometimes serve as a means to avoid acknowledging blackness or the specific experiences of African American women (D. F Edwards and McKinney, 2000). The use of the phrase "women of color" is a broad term that does not explicitly empower African American females (D. F Edwards and McKinney, 2000). It can sometimes serve as a means to avoid acknowledging blackness or the specific experiences of African American women (D. F Edwards and McKinney, 2000). How can we move beyond the phrase that reminds us of the nuanced and intricate nature of identities that have been historically underrepresented throughout decades, 401-plus years for African American women (D. F Edwards and McKinney, 2000).

2.11 Bias built-in Formation – An Education in Belonging

African American Females have been historically underrepresented for decades (D. F Edwards and McKinney, 2000; Jennings, 2020). It is important to question why things are the way they are (Donna F. Edwards and McKinney, 2000; Jennings, 2020). So how can society move beyond the dominant cultural norms within academia and recalibrate social structures that practice limited diversity and inclusion (Jennings,

2020)? Normalizing teachings and imaging that drive towards supporting the white self-sufficient male can lead to homogenous cultural and national views that favor the white male, which can be support equitable participation to others (Jennings, 2020). It's critical to recognize inherent bias in culture and work to uplift and empower all individuals (Jennings, 2020).

Possessing something that does not belong to oneself and adopting a mindset of norms associated with status hierarchies can result in a sense of inherent authority (Jennings, 2020). This tendency towards self-reliant masculinity thus can impact the workplace and society (Jennings, 2020). This study also considers approaches to reconsider the deep-rooted biases to entrench the basis for a more inclusive and equitable world (Jennings, 2020). It is the literature recommends education on, the adverse effects of cultural hegemony and the breeding of prejudice towards non-white cultures within formal education (Jennings, 2020). Additionally, admitting that not just in the United States, but globalization could result in the potential erosion of cultural traditions of Black African women outlined through the words of Jennings in 2020 (Jennings, 2020).

2.12 Banking on Freedom – The Disruption of Black African American Females to Control Their Economic Destiny

The United States Civil War impacts are outlined the book "Banking on Freedom" by Shennette Garrett-Scott (2019) (Garrett-Scott, 2019). It sheds light on how the economic stability of black (African American) women was substantially affected by the Civil War until the late nineteenth century (Garrett-Scott, 2019). The analysis suggests that deconstructing our preconceived ideas and actively striving toward a society that

values diversity and inclusivity as the norm for advancement (Garrett-Scott, 2019).

Despite some attempts to offer a path to citizenship through economic responsibility, the commitment to black subservience remained widespread, leaving many with limited civic and political rights and financial insecurity (Garrett-Scott, 2019). Additionally, the record indicates that the wages of black laborers were often controlled by military authorities, that went against the principle of self-sufficiency that many were striving to achieve (Garrett-Scott, 2019).

The black laborers' self-sufficiency has undermined the purpose of the Freedmen's Fund (Garrett-Scott, 2019). However, it is essential to note that the fund had complex limitations. As such hindered black individuals from using their money effectively (Garrett-Scott, 2019). To implement a strategy that could address this issue, three free labor and military banks were established towards the end of the war to provide black soldiers and workers with greater financial autonomy (Garrett-Scott, 2019). However, while this was a positive step, it perpetuated the notion of the male liberal breadwinner as well as disregarding the needs of female depositors and underestimating the value of black to include African American womanhood (Garrett-Scott, 2019) Garrett-Scott (2019) conducted an experiment that greatly affected the formal institutions and informal networks black women depended on for economic security (Garrett-Scott, 2019). Thus, the outcomes were limited. Thus, the freedwomen or enabled women enjoyed minimal benefits (Garrett-Scott, 2019). Instead, there resulted in instances of documented instances of coercion instead of gaining independence and stable lives based on historical accounts by Garrett-Scott, as was shown in 2019 (Garrett-Scott, 2019). Freedmen's Fund

did not have enough resources to create viable means for black individuals to utilize the funds (Garrett-Scott, 2019). This resulted in another set of problems for the theories contending freedwomen's ability to achieve economic self-sufficiency and stability (Garrett-Scott, 2019).

To deal with this problem, three free labor and military banks were established towards the end of the war to provide black soldiers and workers with greater ability for financial autonomy (Garrett-Scott, 2019). While this was a positive step, it perpetuated the notion of the male liberal breadwinner (Garrett-Scott, 2019). Thus, disregarding the needs of female depositors and underestimating the value of black to include African American womanhood (Garrett-Scott, 2019). The experiment severely impacted blacks including African American women, as it disrupted the institutions and networks, in which they relied on to control their economic future (Garrett-Scott, 2019). According to Garrett-Scott (2019), the outcomes were often insignificant (Garrett-Scott, 2019). Nevertheless, there are in some instances, freedwomen were coerced or forced into unwanted and unequal situations (Garrett-Scott, 2019).

Freedman's Bank's compensation practices that produced disparities reinforced unequal access to resources and opportunities for its account holders and their descendants (Garrett-Scott, 2019). Additionally, scholars argue that ongoing attention is warranted to these issues daily as they have long-lasting effects on our society (Garrett-Scott, 2019). According to Garrett-Scott (2019), it is disheartening to learn that the bank did not provide financial assistance to certain individuals who identify by sociality as

Black including African American Females (Garrett-Scott, 2019). It is moving to remember the important role Black women played in the fight for economic justice through the messages they wrote to the bank's commissioners (Garrett-Scott, 2019). Also, do not seek discount the wrongs done to Black Americans in the past (Garrett-Scott, 2019). To support a fair and equal future, every member of society including financial services working environments address and combat discrimination and inequality (Garrett-Scott, 2019).

It is were inconsistent with stated policies to hear about discriminatory situations where black women have been spoken to disrespectfully by bank employees, using offensive language or failing to address them appropriately (Garrett-Scott, 2019). This behavior needs to be regulated somehow (Garrett-Scott, 2019). As a goal, we want to determine how to construct a country attended by people of different ethnic belongings and gender, in which no one shall have priority over the other (Garrett-Scott, 2019). This led to some bank staff who criticized the ethics of account holders and refused to help with their claims (Garrett-Scott, 2019). It is not right that black people have faced difficulties when trying to get refunds, primarily when their documents were not appropriately handled or when staff doubted their honesty (Garrett-Scott, 2019). Among all the barriers black African women have had in self-making and affirmation, history can be regarded from this perspective (Garrett-Scott, 2019). Still, they have not been awarded the same rights as other agencies, such as the Freedmen's Fund, and wage more than any other workers who are hailed as heroes in the military, but they are being denied full access to their own money (Garrett-Scott, 2019). These age-old problems and offenses

that still pervade society even today (Garrett-Scott, 2019). Which also calls for urgent action strongly condemning, confronting, and combating any manifestations of intolerance and injustice (Garrett-Scott, 2019).

2.13 The Golden Rules – Lack of Good Movere in Support of the African American Female

A significant result of the Golden Rule concept is to also reduce discriminatory practices (Deibert, 2023; Garrett-Scott, 2019; King James Bible Online, 2023). Thus, it can also promote respectful treatment by addressing immoral actions within culture (Deibert, 2023; King James Bible Online, 2023).

According to the biblical references in John 13:34 and Matthew 7:12, Jesus taught within the culture, the Golden Rule (Deibert, 2023; King James Bible Online, 2023). The commandment implies that one should love, respect, or treat one's neighbor as oneself (Deibert, 2023; King James Bible Online, 2023). The Golden Rule applies to everyone including African American women, should be afforded equality (Deibert, 2023; King James Bible Online, 2023).

Additionally, according to Dr. Martin Luther King Jr. has he has reinforced that we are all connected to each other's liberation and that everyone's fate is connected, declaring that the quality of us as people worsens if our fellow human beings do not receive the dignity they deserve (Deibert, 2023; King James Bible Online, 2023). Moreover, as notability highlighted, an equity rule is seen as crucial in the corporate world (Deibert, 2023; King James Bible Online, 2023). More specifically equity as it

relates to the African American female employees (Deibert, 2023; King James Bible Online, 2023). For example, the Golden Rule can support workplace equality and inclusion in instances where it affords minorities like African American females the same opportunities to succeed in the workplace as their white male counterparts (Deibert, 2023; King James Bible Online, 2023; Kittner, 2018) .

"The Golden Rules of Ethics," is incorporated in publications such as Insight Magazine and other related media. However, these publications cover a lot about the Golden Rule as a way to stop corporate fraud (Kittner, 2018). These books inspire and educate accounting, business, and finance experts to make measurable transformative changes in their personal and professional lives and communities (Kittner, 2018). Thus, the five fundamental principles to abide by are the golden purse, the golden consequence, the golden law, the golden mean, and the golden public (Kittner, 2018).

2.14 I Have a Dream – Martin Luther King, Jr. Concepts of Injustice – America’s Worthless Check Insufficient Funds

The golden rule principle stays constant, reflecting Martin Luther King Jr.'s assertion that African American women continue to face inequities, and only when justice flows like a river and righteousness prevails like a mighty current will true satisfaction be reached (BlackPast, 2007; King, 2018). However, even after a century has passed, we cannot ignore the ongoing reality that the African American community is still not liberated (BlackPast, 2007; King, 2018). Even now, their lives are hindered by the effects of discriminatory practices and the oppression of discrimination (BlackPast, 2007; King, 2018).

When the visionaries penned the magnificent words of the Constitution and the Declaration of Independence that every American would inherit without discrimination (BlackPast, 2007; King, 2018). Which essentially was an endorsed a written promise that every American without discrimination (BlackPast, 2007; King, 2018). This promise guaranteed that all individuals, regardless of their race, would be entitled to the fundamental rights of liberty, life, and the pursuit of happiness (BlackPast, 2007; King, 2018). It is evident today that America still needs to fulfill this promise, particularly when it comes to its citizens of color (BlackPast, 2007; King, 2018). Presently, we at a crucial juncture where we can translate the ideals of democracy into concrete actuality (BlackPast, 2007; King, 2018). This is the moment to emerge from the obscure and barren depths of segregation and embark upon the enlightened course of racial justice ('(1963) Martin Luther King Jr., "I Have a Dream"', 2007; King, 2018). Now is the time to open the gates of opportunity for "God's children" (BlackPast, 2007; King, 2018). Now is the time to elevate our nation from racial injustice (BlackPast, 2007; King, 2018).

2.15 Discrimination and Bias Against the 'Negro' Women in the Financial Services Industry

'Negros' experiences in the American banking industry is also characterized by racial inequities (BlackPast, 2007; King, 2018). Also, the banking industry has always been closely connected to an evolving economy's changing demands and requirements (Thieblot, 1970; Thieblot and Fletcher, 1970). Thus, there are also many factors that affect an institution's jobs as well as the population's willingness to accept them

(Thieblot, 1970; Thieblot and Fletcher, 1970). Key elements such as initial instability, the industry's historic role as a provider of credit and a source of crises, its unionized structure, its prestigious status, and the nature of its work requirements have all shaped the Negroes' perception of the industry as a more or less desirable employer (Thieblot, 1970; Thieblot and Fletcher, 1970). Each of these factors affects the employment levels of Negroes (Thieblot, 1970; Thieblot and Fletcher, 1970). The rise in employment rates and the banks' emphasis on economic activities increased the demand for services from minority groups (Thieblot, 1970; Thieblot and Fletcher, 1970).

However, it is essential to note that minority group members, specifically African Americans, have only recently been included as active personnel in these organizations (Thieblot, 1970; Thieblot and Fletcher, 1970). Negro employment is influenced by numerous factors, including historical hiring patterns, prevalent attitudes to include discriminatory attitudes, operating regulations, and external pressures (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16 A Sampling of 1900s Commercial Bank Negro / Female Negro Data

2.16.1 Employee Changes

Research by Thieblot and Flecher has shown the prevalence of prejudice during the 1940s to 1960s and less than 2% of Negro employees were hired, highlighting institutional racism during that period (Thieblot, 1970; Thieblot and Fletcher, 1970). It is essential to aim for fairness and equality in all areas of life, particularly in employment

opportunities (Thieblot, 1970; Thieblot and Fletcher, 1970). The banking industry workforce underwent significant changes in its racial makeup during the early 1960s, emphasizing the need to work towards creating a fair playing field for people of all races and ethnicities (Thieblot, 1970; Thieblot and Fletcher, 1970).

Progress can also be made towards a fair playing field with a more equitable and just society by putting in joint effort (Thieblot, 1970; Thieblot and Fletcher, 1970). Six banks conducted a survey in 1964 that highlighted the significance of addressing racial inequality in the workplace (Thieblot, 1970; Thieblot and Fletcher, 1970). According to a study by Thieblot and Fletcher (1970) and Thieblot (1970) only 2.9 percent of bank employees were identified as black (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16.2 Title VII of the Civil Rights Act of 1964 and Equal Employment

It is crucial that everyone to include black employees have an equal opportunity to achieve success, and we must strive towards creating a more fair and just society (Thieblot, 1970; Thieblot and Fletcher, 1970). Commercial banks with a workforce of 100 or more were required by Title VII of the Civil Rights Act of 1964 to report their racial makeup to the Equal Employment Opportunity Commission (EEOC) by the spring of 1966. This was an important step toward ensuring equitable opportunities for all employees (Thieblot, 1970; Thieblot and Fletcher, 1970). Furthermore, as part of their reporting duties, the governmental agency the Equal Employment Opportunity Commission (EEOC) asked banks to submit information obtained at the end of December, January, and February for March 1966 (Thieblot, 1970; Thieblot and Fletcher,

1970). Early in 1966, the Equal Employment opportunity Commission made public the statistical compilation of Negro employment for the banking industry by race and occupational group in the United States (Thieblot, 1970; Thieblot and Fletcher, 1970). The 1966 results for Negroes were 4.4 percent of the total banking employment-population; out of 88,107 workers, the number of Negroes in official and manager roles was 343 or 0.4%, and in professional roles was 83 or 0.8% (Thieblot, 1970; Thieblot and Fletcher, 1970). As for employment by race, sex, and occupational classification, for 738 reporting U.S. banks in 1966, there were around 69 black female white-collar employees (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16.3 Negro Female Advances

Additionally, the role of women and black African American females in the banking industry is a significant issue regarding employment that requires attention (Thieblot, 1970; Thieblot and Fletcher, 1970). Although some progress has been made in recent years, there is still a need to ensure that all employees are treated fairly and provided with equal opportunities (Thieblot, 1970; Thieblot and Fletcher, 1970). The increase in Negro females as a proportion of total Negro employment started in 1940 at an even lower base but has changed rapidly. By 1968, their participation ratio was almost identical to female patterns (Thieblot, 1970; Thieblot and Fletcher, 1970). Negroes, as for non-Negroes, the female-employee ratio is about the same (Thieblot, 1970; Thieblot and Fletcher, 1970). Women from various racial backgrounds are not adequately represented

in high-level officers and managers positions in banking institutions (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16.4 Indications and Reactions to Employment of Negros

Additionally, empirical evidence reveals that within most banking institutions, executives exhibit concerns regarding the potential internal and external consequences associated with the inadequate representation and recruitment of individuals of African descent (Thieblot, 1970; Thieblot and Fletcher, 1970). Specifically, these concerns pertain to hiring individuals of African descent for roles involving public interaction, the promotion of such individuals to supervisory positions, and their inclusion within the personnel function (Thieblot, 1970; Thieblot and Fletcher, 1970). Employment data by race and sex in 1966 for Negro female white collar as a percentage of total Negro white-collar workers for the Federal Reserve Bank was around 77, and all Commercial Banks was about (Thieblot, 1970; Thieblot and Fletcher, 1970). Based on a banker's response to a questionnaire completed by 47 Commercial Banks in 1968 about "What Do You Consider the Greatest Lack On the Part of Negro Applicants for Employment" (Thieblot, 1970; Thieblot and Fletcher, 1970)? Survey results are listed in order of highest frequency and number of responses in Table 1 (Thieblot, 1970; Thieblot and Fletcher, 1970).

Table 1

Employment – Survey Results (Thieblot, 1970; Thieblot and Fletcher, 1970)

Number	Survey Questions
1	What are the primary responsibilities of a relationship banker in your role?
2	Have you had the opportunity to receive formal or informal mentoring or coaching? How beneficial was it for your development?
3	What type of feedback do you typically receive from your manager?
4	What are the advantages of an employee at Bank of America?
5	What professional development goal have you set for yourself?
6	Are there any specific policies for communication and interaction with teammates at Bank of America?
7	How do diversity and inclusion contribute to generating innovative ideas at Bank of America?
8	In what ways do Bank of America's policies promote fair treatment of employees, regardless of their diverse characteristics?
9	In which aspect of diversity and inclusiveness do you feel you have experienced the most personal growth?
10	What areas do you need to improve to become a better employee?

2.16.5 Discrimination Laws

It is the consensus of Americans, black and white, that the tradition of racial discrimination against Negroes no longer reflects the current value orderings of the society and should be scrapped (Thieblot, 1970; Thieblot and Fletcher, 1970). But traditions are vital, and there is little point in wishing for a different history by recasting the mores of our past society and re-interpreting its actions regarding our current value structure (Thieblot, 1970; Thieblot and Fletcher, 1970). The racial discrimination practiced in this country against Negroes a few years ago is in keeping with the then-current idea of acceptable behavior on the part of the majority (Thieblot, 1970; Thieblot and Fletcher, 1970). Let us be thankful that ideas of acceptable behavior have changed

and that most but not all persons have agreed that the change constitutes an advancement of civilization (Thieblot, 1970; Thieblot and Fletcher, 1970).

Thus, following the letter but not the spirit of the law will persist and can have the same exclusionary effect (Thieblot, 1970; Thieblot and Fletcher, 1970). It takes much longer to build mutual trust and understanding between the races, which is required for discrimination to attenuate (Thieblot, 1970; Thieblot and Fletcher, 1970). While it is attenuating, it does persist (Thieblot, 1970; Thieblot and Fletcher, 1970). The question we are facing here is: Is there anything about any banking, especially which would lead one to believe that its officials are more bigoted or more likely to practice discrimination against Negroes than officials of other (Thieblot, 1970; Thieblot and Fletcher, 1970). We know that it took longer for bankers to break the all-white tradition of their industry that was required by various others, and we know that the proportion of employment in Negro is less than the average in most other industries (Thieblot, 1970; Thieblot and Fletcher, 1970). But suppose few are to believe that this slowness and relative lack of response is attributable to a higher degree of persistent discriminatory practices among bankers (Thieblot, 1970; Thieblot and Fletcher, 1970).

The Equal Employment Opportunity Commission (EEOC) mounts a slightly more specialized argument based on empirical research markers that explains that oppressive structures or discriminatory behaviors like discrimination becomes more virulent as the jobs involved become more prestigious (Thieblot, 1970; Thieblot and Fletcher, 1970). While some whites are now willing to assist Negroes in climbing the economic ladder,

they are only willing to assist them in climbing the bottom rung (Thieblot, 1970; Thieblot and Fletcher, 1970).

First, white-collar industries employ a smaller proportion of Negroes than blue-collar industries (Thieblot, 1970; Thieblot and Fletcher, 1970). Second, there are extremely few Negroes on top of organizations, and few Negroes in any of the jobs considered incredibly prestigious on any level (Thieblot, 1970; Thieblot and Fletcher, 1970). We do not find the first of these arguments particularly compelling (Thieblot, 1970; Thieblot and Fletcher, 1970). However, it is undoubtedly true that many corporate leaders, in the interest of prudence, will require a more positive demonstration of potential from Negroes before they are promoted to economically sensitive or policy-formulating positions than they will whites with whose aspirations, reactions, and behaviors patterns they are more familiar (Thieblot, 1970; Thieblot and Fletcher, 1970). And since there are relatively more such positions in banking than in manufacturing, the effects of this caution will be more visible (Thieblot, 1970; Thieblot and Fletcher, 1970).

On the other hand, higher-level positions and prestigious jobs on any level usually are positions of reward for past performance, potential, and a variety of other factors and are seldom chosen by lot (Thieblot, 1970; Thieblot and Fletcher, 1970). Experimentation cannot be extreme for jobs that are honestly sensitive. For any of those jobs, it is difficult to say where prudence leaves off, and discrimination begins (Thieblot, 1970; Thieblot and Fletcher, 1970). According to Thieblot (1970), there is limited evidence to suggest that bias is more prevalent in the banking industry than in other corporate sectors. Thieblot further notes that, given the lower representation of Negroes in banking, the

causes should be examined through more specific factors (Thieblot, 1970; Thieblot and Fletcher, 1970). We do not rule out the possibility that, bankers' decision-making is influenced by a lack of experience with or understanding of Negro value structures, motivations, reactions, and general behavior (Thieblot, 1970; Thieblot and Fletcher, 1970).

Banking statistics will more closely approximate the national averages for Negro's employment in the near future (Thieblot, 1970; Thieblot and Fletcher, 1970). Although the banking industry was one of the last to begin hiring Negroes in any numbers, explicit discriminatory behavior or overt bias does not appear to have been the exclusive or even a significant cause except insofar as racial discrimination was a standard behavior pattern of all employers before about 1960 (Thieblot, 1970; Thieblot and Fletcher, 1970). It is a prediction that the Negro representation in banking will continue to increase at a minimum of 15 and perhaps as high as 22 or 23 percent per annum compounded, continuing the pattern of racial disparity which began in about 1960 (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16.6 Growth in Negro Employment

Research by Thieblot and Fletcher (1970) has shown that during the 1940s to 1960s, less than 2% of black employees were hired, highlighting institutional racism during that period (Thieblot, 1970; Thieblot and Fletcher, 1970). It is essential to aim for fairness and equality in all areas of life, particularly in employment opportunities (Thieblot, 1970; Thieblot and Fletcher, 1970). The banking industry workforce underwent significant changes in the racial makeup during the early 1960s, emphasizing

the need to work towards creating a fair playing field for people of all races and ethnicities (Thieblot, 1970; Thieblot and Fletcher, 1970).

Creating a fair and unbiased society and workplace is crucial, where everyone has an equal opportunity, regardless of their background or circumstances (Thieblot, 1970; Thieblot and Fletcher, 1970). To prevent discrimination based on religion, gender, race, or other factors, it is necessary to respect everyone (Thieblot, 1970; Thieblot and Fletcher, 1970). A small survey was taken in 1964 of six banks nationwide (Thieblot, 1970; Thieblot and Fletcher, 1970). According to a study by Thieblot (1970), only 2.9 percent of bank employees were identified as Negro (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16.7 Sample Policy Statements – Equal Employment

The personnel policy manuals were gathered from four of the surveyed banks to determine the degree to which employee equal employment opportunity has been formally codified into the policy statements (Thieblot, 1970; Thieblot and Fletcher, 1970). Furthermore, as described by Yzer (2013), The Southern Bank follows reasoned action theory and adheres to laws like the Age Discrimination Law of 1968 and the Civil Rights Act of 1964 Title VII. Additionally, late in 1968, equal employment opportunities laws, are outlined in its personnel guidebook (Thieblot, 1970; Thieblot and Fletcher, 1970; Yzer, 2013). Under banking laws, discrimination of any form is prohibited due to ethical, legal, and philosophical reasons (Thieblot, 1970; Thieblot and Fletcher, 1970). In compliance with banking policies and laws, the Bank's Equal Employment Officer is established as part of the Bank's ongoing affirmative action commitment to being a non-

discriminatory opportunity employer (Thieblot, 1970; Thieblot and Fletcher, 1970). Bank is an organization that is committed to complying with all equal employment laws and regulations (Thieblot, 1970; Thieblot and Fletcher, 1970). That allowed an equal opportunity to succeed, regardless of color, race, religion, national origin, sex, or age (Thieblot, 1970; Thieblot and Fletcher, 1970). Personnel selection and utilization are thoughtfully considered to ensure that it benefits the Bank and its employees by providing opportunities for individual development and growth (Thieblot, 1970; Thieblot and Fletcher, 1970).

As part of our commitment to equal employment, our Bank representatives attend conferences and meetings related to this topic to ensure they are informed and updated on the latest developments (Thieblot, 1970; Thieblot and Fletcher, 1970). If the Bank representatives are interested, they can address the employment opportunities inquiries or the problems arising among the employees as supported by Thieblot and Fletcher (1970) and Thieblot (1970) (Thieblot, 1970; Thieblot and Fletcher, 1970). Furthermore, if so inclined, the leadership of the employer's leadership will establish a fair and safe experience in the workplace as this will ensure that all employees feel included (Thieblot, 1970; Thieblot and Fletcher, 1970). This is an ongoing process and must be continually improved (Thieblot, 1970; Thieblot and Fletcher, 1970). Personnel rules and guidance can aid in setting the workplace tone where everyone can thrive and achieve their full potential (Thieblot, 1970; Thieblot and Fletcher, 1970). Furthermore, guidebooks on personnel rules do not include the intended statement(s) in one of the largest eastern banks, in the 1960s (Thieblot, 1970; Thieblot and Fletcher, 1970).

Encouraging a culture of respect and collaboration in banks is essential for inspiring employees to honor each other (Thieblot, 1970; Thieblot and Fletcher, 1970). This helps to unite to achieve shared goals and objectives in a workplace where everyone feels valued and empowered (Thieblot, 1970; Thieblot and Fletcher, 1970). In the "Employee Advancement and Compensation," manual, a supervisor shall consider candidates for progress and make an impartial decision based on merit (Thieblot, 1970; Thieblot and Fletcher, 1970). Also included for consideration are a person's prior accomplishments, schooling, and professional background, skills, interests, and attitude (Thieblot, 1970; Thieblot and Fletcher, 1970). Only when both candidates are equally qualified in these fundamental ways should the length of service be used to determine which employee gets the (Thieblot, 1970; Thieblot and Fletcher, 1970). Henceforth, it is firmly established that workplace advancement, an employee should not be impeded due to race, color, sexual orientation, creed, national origin, or age (Thieblot, 1970; Thieblot and Fletcher, 1970). Additionally, after applying, it has been highlighted that new hires are selected based on the specific requirements and qualifications for the position (Thieblot, 1970; Thieblot and Fletcher, 1970).

Notably, the policy manual of a smaller Western bank included multiple references to equal employment principles (Thieblot, 1970; Thieblot and Fletcher, 1970). Among its 10 stated "personnel aims" was a commitment "to respect individuals' rights and to ensure fair, courteous, and considerate treatment without regard to race, creed, color, national origin, sex, or age" (Thieblot, 1970; Thieblot and Fletcher, 1970). This language reflects an early formal acknowledgment of nondiscrimination ideals within the

banking sector, even if broader industry practices often fell short of such standards (Thieblot, 1970; Thieblot and Fletcher, 1970).

The personnel policies manual of one of the north central banks was studied and it does not mention race or equal employment in its 102 pages (Thieblot, 1970; Thieblot and Fletcher, 1970). Notably, it has a provision on working conditions that seems to discriminate against women (Thieblot, 1970; Thieblot and Fletcher, 1970). But it is still it is unclear why so many banks, even those who appear to be engaging in affirmative action in the workplace, are reluctant to including a statement to that effect in the policy manual or to make an ongoing effort to ensure that all employees are kept informed of the policy (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.16.8 Sample Policy Statements – Affirmative Action

Accordingly, the inability to convey such principles to first-line supervisors is one of the challenges in implementing an affirmative action pattern throughout organizations like banks (Thieblot, 1970; Thieblot and Fletcher, 1970). Hence, this is frequently mentioned by bank personnel managers (Thieblot, 1970; Thieblot and Fletcher, 1970). Certainly, the transcript of a speech given by the personnel director of a big southern bank to his personnel supervisors in June 1968 is a great illustration of the dissemination of such policies (Thieblot, 1970; Thieblot and Fletcher, 1970). Thieblot and Fletcher (1970) and Thieblot (1970) underlined that until the majority group members should be able to compete more successfully on a merit basis, suitable organizational policy

adjustments in the way of picking people would be implemented (Thieblot, 1970; Thieblot and Fletcher, 1970).

According to Thieblot and Fletcher (1970) and Thieblot (1970) organizational readiness is essential. Organizational readiness creates an environment that extends time and training to assist Negroes to fulfill the demanding requirements of the organization (Thieblot, 1970; Thieblot and Fletcher, 1970). Additionally, procedural policy adjustments are part of an exceptionally sensitive and well-balanced program (Thieblot, 1970; Thieblot and Fletcher, 1970). That also includes the identification and an active pursuit of a percentage of "higher risk" applicants who, with the proper preparation and training, will succeed in their careers (Thieblot, 1970; Thieblot and Fletcher, 1970). Furthermore, the summarized policy adjustments form an integral part of a compassionate and well-balanced program (Thieblot, 1970; Thieblot and Fletcher, 1970). This summary, referring to the work of Thieblot and Thieblot (1970), underlines the importance and sensitivity of these procedural adjustments (Thieblot, 1970; Thieblot and Fletcher, 1970). Of which, will identify and actively seek a percentage of "higher risk" applicants who, with the proper preparation and training, will likely succeed in their careers (Thieblot, 1970; Thieblot and Fletcher, 1970). The person interviewing the personnel department is best suited to identify and recommend the deserving applicant and have given Negroes priority when hiring (Thieblot, 1970; Thieblot and Fletcher, 1970). According to Thieblot (1970) priority should be given to the hiring negroes (Thieblot, 1970; Thieblot and Fletcher, 1970). Moreover, as suggested by Thieblot and Thieblot (1970), the prioritization of negro hiring can be seamless, easily integrated, and

implemented into the existing organizational tasks (Thieblot, 1970; Thieblot and Fletcher, 1970). Thieblot (1970), consequently states that it is most beneficial for the organization to proactively reorganize the job roles (Thieblot, 1970; Thieblot and Fletcher, 1970). Ideally, the reorganizational hiring process should facilitate the career advancement of negro employees (Thieblot, 1970; Thieblot and Fletcher, 1970). The procedural policy adjustments are integral to a well-balanced program (Thieblot, 1970; Thieblot and Fletcher, 1970). As highlighted by Thieblot and Fletcher (1970) and Thieblot (1970) this also involves sensitively, identifying, and actively pursuing a percentage of "higher risk" applicants such as negros (Thieblot, 1970; Thieblot and Fletcher, 1970). Additionally, as it relates to the negros who engage in adequate preparation and training are properly ready to achieve success in their professional endeavors (Thieblot, 1970; Thieblot and Fletcher, 1970). The negro applicants, with proper preparation and training, are likely to succeed in their careers (Thieblot, 1970; Thieblot and Fletcher, 1970). Thus, this summary underlines the significance and sensitivity of these procedural adjustments referencing the work of Thieblot and Fletcher (1970) and Thieblot (1970) (Thieblot, 1970; Thieblot and Fletcher, 1970). There may be occasions to recruit someone on a trial basis, such as covering maternity leave or summer employment (Thieblot, 1970; Thieblot and Fletcher, 1970). These trial opportunities were limited, and entry-level positions may need to be adjusted so that they can no longer be utilized to fill higher-level posts (Thieblot, 1970; Thieblot and Fletcher, 1970).

Secondly, as expressed by Thieblot and Fletcher (1970) and Thieblot (1970) negros experienced limited opportunities to for upward mobility and face barriers within

the workforce (Thieblot, 1970; Thieblot and Fletcher, 1970). Additionally, as highlighted, an interviewer should focus on the negro interviewee's strengths and potential not on the applicant's flaws (Thieblot, 1970; Thieblot and Fletcher, 1970). Similarly, the interviewer should acknowledge the strengths and abilities of the negro, emphasizing their potential for workplace success despite their observed slower reading pace and low reading score (Thieblot, 1970; Thieblot and Fletcher, 1970). The interviewer should review in great depth all aspects of the possibilities and capabilities of the negro interviewee (Thieblot, 1970; Thieblot and Fletcher, 1970).

Thirdly, to expand beyond the personal interview process by contemplating the addition of pre-work counseling to the orientation program in collaboration with the human resources division (Thieblot, 1970; Thieblot and Fletcher, 1970). Routine skill training often fails or is ineffective without appropriate counseling (Thieblot, 1970; Thieblot and Fletcher, 1970). Additionally, the subjects addressed should encompass a diverse array of themes or topics, including grooming, financial management, childcare, transportation, job expectations, workplace regulations, collaboration, commitment to duty, adaptability, communication, merit-based compensation, benefits, organizational goals, job classifications, and grievance procedures (Thieblot, 1970; Thieblot and Fletcher, 1970).

Fourthly, also coaching is provided during training to further aid the learning process (Thieblot, 1970; Thieblot and Fletcher, 1970). Nearly as crucial as the actual training is encouraging the individual to learn the entirety of the profession and to go beyond it (Thieblot, 1970; Thieblot and Fletcher, 1970). Studies have shown that having

a work sponsor makes employees feel more supported (Thieblot, 1970; Thieblot and Fletcher, 1970). A buddy system is another helpful and supportive strategy that can lead to a reliable employee (Thieblot, 1970; Thieblot and Fletcher, 1970). Fifthly, it is crucial to establish a structured process for conducting regular employee follow-ups and systematically tracking the progress, or lack thereof, of the work sponsor process (Thieblot, 1970; Thieblot and Fletcher, 1970). Any process deficiencies identified should prompt increased scrutiny and more frequent evaluations to ensure appropriate oversight and support (Thieblot, 1970; Thieblot & Fletcher, 1970). Early identification of the need for bank services and other needs is important, as is making the right referrals and maintaining close contact until a good (Thieblot, 1970; Thieblot and Fletcher, 1970).

2.17 African American Female Leadership

Earlier identification and being able to have more literature that highlights the leadership perspectives of African American women as depicted in "African American Women Leadership Across Contexts Examining the Internal Traits and External Factors on Women Leaders' Perceptions of Empowerment" (Sales et al., 2019). Unfortunately, historical barriers have created bias and discrimination, preventing them from advancing to leadership positions (Sales et al., 2019). The practice of White men dominating high-level business positions has been identified as a barrier to address as well as to remove the glass ceiling that limits advancement opportunities for African American women from reaching senior leadership positions (Sales et al., 2019).

African American Black women shatter the glass ceiling but still fall short of equal opportunities. The glass cliff phenomenon involves a lack of support, decision-

making authority, respect, and resources for women of color in senior positions (Catalyst, 2024; Rosette and Livingston, 2012). Research has shown that African American women of color endure higher rates of scrutiny and hostility (Rosette and Livingston, 2012). African American women of color are left unprotected without empathy and unable to realize their full potential (Rosette and Livingston, 2012). This was highlighted in research conducted by the Journal of Experimental Social Psychology to establish the difficulties African American women along with other women of color face in managerial positions (Catalyst, 2024).

The Glass Cliff syndrome as it pertains to an African American woman along with other women of color involves facing misogynoir, a term coined by Moya Bailey, PhD. (Catalyst, 2024). The 2022 Women in the Workplace report published by McKinsey reveals that African American and other women of color in leadership roles exhibit higher levels of ambition compared to other demographic groups (Lean In and McKinsey & Company, 2022). However, they are more likely to experience their competence being doubted and other humiliating actions or demeaning treatment (Catalyst, 2024). Accordingly, women of color face additional challenges in leadership roles, including managing a culture that is not accustomed to them (Catalyst, 2024). Also, with these leadership disparities, they may also be unfairly blamed for failures (Catalyst, 2024; Rosette and Livingston, 2012).

To demonstrate interpersonal power, it is also essential to understand the challenges and structural barriers among women leaders (Sales et al., 2019). This article investigates the internal attributes and external factors contributing to African American

women leaders' perception of leadership and empowerment, acknowledging the dual effects of race and gender (Sales et al., 2019). The article explores the obstacles they face, starting with women's history and early contributions to the workforce (Sales et al., 2019). The research aimed to identify the specific qualities and factors that women leaders from diverse executive-level positions and ethnic backgrounds possess based on their perspectives of leadership and empowerment, using Q-methodology (Damio, 2016; Sales et al., 2019).

African American women have historically been excluded from the literature on leadership, but their contributions which cannot be denied is documented in the literature (Sales et al., 2019). They have held leadership roles in establishing schools, supporting organizations and movements, and fighting for equal rights (Sales et al., 2019). Despite obstacles, they have empowered themselves and their communities (Sales et al., 2019). However, their crucial role in the civil rights movement was also often overlooked (Sales et al., 2019). It is important to recognize and celebrate their contributions that warrants further attention, prioritization and transparency (Sales et al., 2019).

2.18 Study of Corporate Banking Policy and Practice Gaps That Contribute to Workplace Inequality

According to an empirical study by William Bielby (2013), specific corporate policies and practices contribute to gender and racial inequality in the workplace diversity. However, there needs to be more awareness regarding public opinion on programs aimed at eliminating these imbalances (Bielby, 2013). It is crucial to bridge this

information gap as corporations are responsible for creating and enforcing anti-discrimination policies with limited government guidance (Bielby, 2013).

The study aims to understand the gap between the implementation and principles of anti-discrimination initiatives from American perspectives (Bielby, 2013). While most Americans support eliminating racial inequality, their support for specific legislation to address it lags (Bielby, 2013).

The study also examines how Americans' views on the causes of social inequality, whether structural or individualistic, influence their support for anti-discrimination initiatives (Bielby, 2013). The study includes eight items and a three-part experimental plan that tests various reasons for intervention, such as overcoming discrimination, creating diversity, or no reason (Bielby, 2013). Participants are randomly assigned to either a race or gender focus (Bielby, 2013). Additionally, the survey responses play a crucial role in evaluating the perceived effectiveness of interventions as well as how they are received by individuals (Bielby, 2013). Thus, the results also provide valuable insights into the factors that influence perception as well as highlights the potential areas for improvement (Bielby, 2013).

Analyzing these elements can also guide the development of effective solutions to address underlying issues or concerns (Bielby, 2013). Thus, employers and policymakers can also leverage this understanding to design more informed strategies (Bielby, 2013). Additionally, this can also help navigate the ongoing debate about which approaches are most effective and why (Bielby, 2013).

Furthermore, this knowledge helps identify practices that not only reduce unlawful discrimination but are also perceived as fair and can contribute positively to the overall work environment (Bielby, 2013). Due to the implementation gap between policy and practice, prevalent workplace discrimination practices have resulted in African American and Black women finding alternative ways to navigate workplace cultural disparities and build wealth (White, 2025). Adversely, the culture of workplace discrimination has alternatively had an uncanny effect on work-life- balance or work-life blend for African American and Black women (White, 2025).

2.19 Managing Hypervisibility: An Exploration of Theory and Research on Perceptions of Empowerment

To address discrimination against Black women in the workplace, it will be crucial to alter our behavior and approach to communication (Dickens et al., 2019). Moreover, the African American women face specific problems that necessitate a strategy that focuses on delivering solutions to black women so that they can excel in hypervisibility (Dickens et al., 2019). The study "Managing Hypervisibility: An Exploration of Theory and Research on Identity Shifting Strategies in the Workplace Among Black Women" sheds light on some of the most effective approaches that can be taken to promote greater inclusivity and equality in the workplace (Dickens et al., 2019). Adopting these strategies and dedicating ourselves to continuous learning and education will achieve a fair and just environment in which everybody is considered (Dickens et al., 2019). It is imperative that identifying and resolving this problem is given priority to create a workplace with dignity and equality for every worker (Dickens et al., 2019). We

can work towards a more equitable and just (Dickens et al., 2019). society for all by adopting these strategies and committing to ongoing education and awareness (Dickens et al., 2019). Recognizing and addressing this issue is critical to ensuring an inclusive and equitable work environment for all employees (Dickens et al., 2019). To better comprehend stigmatized multi-identity people, identity-shifting theories should be developed (Dickens et al., 2019). Inclusionary workplace policies can help to promote a fair and unbiased environment (Dickens et al., 2019). To increase workplace equity for token women, collaborative measures are required (Dickens et al., 2019). More research is needed to address the leadership obstacles that Black women experience (Dickens et al., 2019).

Because of the increased scrutiny, black women who are tokens in the workplace may have a sensation of hypervisibility and overexposure (Dickens et al., 2019). This might lead to anxiety over how their acts will be seen by their entire ethnic and gender social group (Dickens et al., 2019). To fight this, Black women also may alter their conduct in order to minimize their distinctiveness and increase their sense of belonging (Dickens et al., 2019).

This is also called social role shifting, and it can incorporate languages, behaviors, core values, and ideologies (Dickens et al., 2019). Additionally, the need to navigate between the identities of gender, race, and also the profession can be perceived as a good thing in a professional environment, but it can be overwhelming and expensive (Dickens et al., 2019).

The circumstances that lead to Black women modifying their identities can assist businesses in creating inclusive environments where "shifting" is no longer required (Dickens et al., 2019). This study presents an intersectional and contextual approach to investigating the identity negotiation process of token Black women working in predominantly White settings (Dickens et al., 2019). To develop an inclusive workplace, we must first understand the difficulties that Black women encounter when they believe they must modify themselves in order to fit in. We must evaluate their unique challenges as well as the benefits and drawbacks of identity changing (Dickens et al., 2019). Tokenism, respectability politics, and socialization are all factors to consider (Dickens et al., 2019). Addressing these issues can result in a more supportive and equal workplace for everyone (Dickens et al., 2019).

For many disadvantaged populations, identity shifting theories are at work among Black women and has shown to be an effective workplace employment strategy (Dickens et al., 2019). Since the late 1980s, communication specialists have actively studied this phenomenon and developed three important ideas to explain its evolution (Dickens et al., 2019). This study will look at the basic assumptions and constraints of each theory and how they relate to how Black women negotiate their identities in professional settings (Dickens et al., 2019).

Ting-Toomey (2015), a communication studies expert, proposed Identity Negotiation Theory (INT) for the first time in 1988 (Dickens et al., 2019; Ting-Toomey and Dorjee, 2015). Ting-Toomey (2015) emphasized the importance of identifying both personal and collective identities in order to create effective relationships (Dickens et al.,

2019; Ting-Toomey and Dorjee, 2015). According to Dickens, Womack, and Dimes (2019), when an individual's group identity is not acknowledged, they may attempt to negotiate their identity to strengthen their connection with others (Dickens et al., 2019). Additionally, the theory also emphasizes that positive reinforcement of identity is essential for all people across diverse communication contexts (Dickens et al., 2019). An individual's self-concept plays a significant and central role in shaping their thoughts, emotions, and interpersonal interactions (Dickens et al., 2019).

The five themes covered in the most recent conceptualization of Identity negotiation theory (INT) are identity security (vulnerability), inclusion (differentiation), predictability (unpredictability), connection (autonomy), and identity consistency (changing over time) (Dickens et al., 2019). The concept also contains three outcomes: comprehension, respect, and being valued affirmatively (Dickens et al., 2019; Ting-Toomey and Dorjee, 2015). According to the INT's inclusion-differentiation spectrum, individuals tend to feel included in conditions that promote their group membership identities and differentiated in environments that stigmatize their group membership identities (Dickens et al., 2019).

Positive contacts, support, mentoring, and colleague affirmations all contribute to experiences of inclusion, whereas antagonism, bad coworker connections, and workplace isolation all contribute to feelings of exclusion (Dickens et al., 2019). The underlying theme of exclusion in the INT is visible in all three of the main identity-shifting theories investigated in this study (Dickens et al., 2019).

Identity Negotiation Theory examines how Black women engage with people from other cultures in the workplace (Dickens et al., 2019). When women are underrepresented in leadership positions, they may feel like quotas and face microaggressions (Dickens et al., 2019). They may change their behavior to develop cultural relations to avoid negative perceptions (Dickens et al., 2019). Identity Negotiation might differ depending on the identities that interact (Dickens et al., 2019). The "cultural contract negotiation paradigm" helps explain daily identity construction and maintenance (Dickens et al., 2019). This paradigm presents three contract typologies from which individuals can pick as outlined below.

Table 2

Three Contract Typologies Paradigm (Dickens, Womack and Dimes, 2019)

Three Contract Typologies Paradigm
1. Obtaining a job and assimilating into the prevailing culture
2. A largely finished contract (adaptation) that connects Black and European American cultures
3. A mutually agreed-upon commitment to protect Black cultural values.

These contracts are regarded assimilated when pre-negotiated, Black women may feel pressure to mimic white culture, which may cause them to change their professional behavior and communication (Dickens et al., 2019). However, after a largely completed contract, Black women may be unwilling to fully embrace European American culture and may instead maneuver between African-American and European-American cultural norms (Dickens et al., 2019). It is vital to remember that the cultural compact that was co-created can legitimate traditions shared by members of both dominant and oppressed groups (Dickens et al., 2019). Black women should not have to give up their cultural

beliefs to be accepted by the dominant society (Dickens et al., 2019). According to the cultural contract negotiation idea, Black women in the workplace must choose between assimilation and cultural identity (Dickens et al., 2019).

According to studies on identity shifting based on the cultural contract negotiation paradigm, Black women must tread lightly in the workplace (Dickens et al., 2019). To avoid biased encounters Black women transform their identities by changing their expectations of themselves and altering their exterior look and speech (Dickens et al., 2019). In a predominately White company, Black women in management may choose to wear their hair straight rather than in natural curls or braids. Similarly, discovered that some Black women executives negotiate their identities by downplaying and disregarding discriminatory experiences or monitor their own conduct to avoid confirming preconceptions about Black women (Dickens et al., 2019). As a result of being the token Black woman, the executives highlighted keeping a heightened awareness of their visibility as Black women in the workplace (Dickens et al., 2019). Further research supports the "ready to sign contact paradigm of the cultural contract negotiation paradigm and explains the acculturation of Black women, e.g., changing one's behaviors to resemble those of the dominant White culture (Dickens et al., 2019). Additionally, to develop and validate the African American Women's Shifting Scale assessed the association between acculturation to the dominant culture and shifting (Dickens et al., 2019).

Findings suggest that greater levels of acculturation lead to higher levels of shifting (Dickens et al., 2019). It is apparent that people of all racial and ethnic groups

across genders have to acculturate to the dominant culture within a given environment by changing their behaviors and ways of thinking (Dickens et al., 2019). However, previous studies argue that due to the double jeopardy of racism and sexism and the unique and historical experiences of Black people in America (Beal, 2008). Black women may have to shift more often and more consistently than any other racial or gender group in America (Jones and Shorter-Gooden, 2004). Furthermore, these research findings highlight that as power increases among the dominant group, so does the endorsement of "ready-to-sign" cultural contracts, e.g., the need to engage in identity shifting) among underrepresented cultural groups. (Dickens et al., 2019). While the cultural contracts theory provides an innovative paradigm that assesses the complexity of identity management, investigating the influence of interactions among individuals and their environments is needed to fully understand the phenomenon of identity negotiation among Black women (Dickens et al., 2019).

The phenomenological variant of ecological systems theory (PVEST), or phenomenological ecological systems theory, sheds light on how cultural stereotypes can greatly influence a person's behavior and identity (Dickens et al., 2019). PVEST recognizes societal expectations, cultural biases, and environmental factors as major contributors to how an individual perceives themselves and others (Dickens et al., 2019).

According to research, people's decisions to change careers are heavily influenced by how they perceive their situation (Dickens et al., 2019). Additionally, various factors and uncertainties can affect women of color's responses to bias (Dickens et al., 2019). When faced with discriminatory behavior, individuals may be unsure

whether it was intentional, which can significantly impact their willingness to negotiate their identity (Dickens et al., 2019).

The theoretical investigation of three distinct methods of identity shifting demonstrates the impact of circumstance on how tokenized Black women modify their behaviors, worldviews, and language at work (Dickens et al., 2019). INT provides a theoretical framework for understanding how people engage in identity shifting to create a positive identity (Dickens et al., 2019). The cultural contracts paradigm conceptualizes the situational and personal conditions that can inform shifting behavior (Dickens et al., 2019). The phenomenological variant of ecological systems theory (PVEST) provides a framework for understanding how identity shifting looks different depending on context (Dickens et al., 2019). We designed this amalgamation for a theoretical framework of identity shifting to advance the three ideas (Dickens et al., 2019). We describe identity shifting as the intentional process of changing one's behavior and language in response to others' emotions of exclusion, expectations, and impressions (Dickens et al., 2019). To deconstruct identity-shifting analyses, specifically for token Black women in the workplace, this paradigm states that each person has several identities that interact with and reinforce one another (Dickens et al., 2019). Certain aspects of an individual's identity may become more or less prominent depending on the context (Dickens et al., 2019). As a result, each environment requires individuals to adapt to the specific social norms and structural expectations present within that setting (Dickens et al., 2019). In essence, the environment and context redefine and play a significant role in shaping a person's perception (Dickens et al., 2019). For example, to be viewed as professional,

professional Black African American women may alter their behavior to avoid reinforcing preconceptions that they are aggressive (Dickens et al., 2019). Theoretical frameworks exploring identity shifting are grounded in key concepts such as intersectionality, respectability politics, tokenism, and racially gendered socialization (Dickens et al., 2019). These pillars help explain the motivations for identity shifting (Dickens et al., 2019).

Identity-shifting disadvantages can prove difficult for Black women with intersecting marginalized identities because of factors such as race, gender, socioeconomic status, religion, sexual orientation, age, and parenting (Dickens et al., 2019). A recent study found that early-career Black women frequently altered their identities to fit in at work (Dickens et al., 2019). More research is needed to understand how other groups with intersecting marginalized identities experience identity shifting (Dickens et al., 2019).

To assist Black women with intersecting marginalized identities in the workplace, it is critical to understand how various factors impact their identity (Dickens et al., 2019). The Multidimensional Inventory of Black Identity (MIBI) can be a beneficial measure of racial identity and provide insights into identity shifting (Dickens et al., 2019). Aspects of the MIBI, like prominence, regard, ideology, and importance, can change how Black women see and deal with their identities at work. (Dickens et al., 2019). More study could help us understand how the MIBI changes how Black women see and handle their identities at work (Dickens et al., 2019).

Creating a professional identity; to doubts about their leadership abilities, Black women in leadership roles often need to appear competent and professional (Dickens et al., 2019). Prioritizing professional identity may lead to assertiveness, while downplaying it may lead to conformity (Dickens et al., 2019). Considering context when predicting behavior changes is important, especially for Black women in leadership roles facing unique challenges and biases (Dickens et al., 2019).

When discussing identity shifting, it's important to consider how respectability politics affects token Black women in the workplace (Dickens et al., 2019). Respectability politics promotes the idea that Black women can overcome systemic oppression by adhering to mainstream standards of behavior and success (Dickens et al., 2019). As a result, Black women often feel pressure to dress, speak, and act in ways that are deemed acceptable by others (Dickens et al., 2019). Those who follow respectability politics are more likely to engage in workplace identity shifting, while those who reject it may resist such pressures (Dickens et al., 2019). For example, Black women may feel compelled to straighten their hair to secure employment and avoid bias against natural hair (Dickens et al., 2019). Further research is necessary to understand how Black women feel about respectability politics and how it affects their behavior in predominantly White workplaces (Dickens et al., 2019). One suggestion is to develop and assess a respectability politics scale to better understand the link between respectability politics and changes in workplace behavior (Dickens et al., 2019).

Tokenism in the workplace can be difficult as a Black woman in the workplace to feel like you are the only representative of your race or gender, and it can feel like a lot of

pressure to carry the burden of your entire group (Dickens et al., 2019). Companies should be careful not to showcase a few employees of color just to appear diverse, as this can lead to harmful stereotypes and feelings of isolation (Dickens et al., 2019). The impact of tokenism can also lead to absenteeism, emotional exhaustion, and even depression (Dickens et al., 2019).

When studying the development of identity-shifting models among Black women, it is critical to recognize the impact of socialization on their behaviors (gendered and socialization) (Dickens et al., 2019). Black women's upbringing strongly influences their ability to manage race relations and discrimination (Dickens et al., 2019). In certain work environments, individuals may feel the need to alter their identity (Dickens et al., 2019).

However, Black women with multiple marginalized identities face particular challenges due to the negative stereotypes associated with these identities (Dickens et al., 2019). To avoid feeling powerless or overly visible, Black women in leadership roles may engage in identity shifting (Dickens et al., 2019). Despite theoretical research on this coping mechanism, there is little empirical study on the subject among token Black women in leadership positions (Dickens et al., 2019). Given the current political climate and underrepresentation of Black women in leadership, it is crucial to examine this topic (Dickens et al., 2019). This paper proposes using intersectional and contextual approaches to better understand identity shifting, taking into account factors such as tokenism, respectability politics, and socializing motives (Dickens et al., 2019). By identifying the reasons behind Black women's use of identity shifting, employers can create a more inclusive work environment for all employees (Dickens et al., 2019).

Ultimately, this paper highlights that identity shifting is a strategic tool that token Black women have successfully used in navigating political spaces, including the workplace (Dickens et al., 2019). While there is existing research on identity management strategies, this paper offers a unique perspective on the motivating factors behind Black women's use of identity shifting (Dickens et al., 2019). Future theories must continue to explore this phenomenon to promote genuine careers and relationships that allow Black women to be their authentic selves in the workplace (Dickens et al., 2019).

2.20 Workplace Stress and Coping for Black African American Women

The study's findings on the unique challenges Black women face in the workplace are alarming (Hall et al., 2012). They face discrimination and bias that White women do not encounter, which only exacerbates the inequality already present in society (Hall et al., 2012). The five themes identified in the study highlight the moments when racism and sexism become stressors for Black women, and we must understand these stress factors to improve their psychological well-being and overall work experience (Hall et al., 2012). Black women in the workplace must use emotion-and problem-focused coping strategies to manage stress effectively (Hall et al., 2012). Black women face obstacles at work, but their resilience is remarkable (Hall et al., 2012). We need fair and inclusive workplaces where everyone is treated with dignity and respect. Let us work towards a better world for all (Hall et al., 2012).

To gain insight into the unique challenges Black women face in the workplace, a research study was conducted using focus groups across three regions in the US (Hall et al., 2012). The study recruited eligible participants by distributing flyers, making

announcements, and utilizing screening forms (Hall et al., 2012). Its overarching and crucial objective was to advance inclusivity and equity by examining the stressors encountered by African American women (Hall et al., 2012).

Black and African women face some difficulties at work, which include racism, sexism, microaggression, and the lack of representation in leadership positions (Hall et al., 2012). Businesses should consider dealing with the matter to establish a more balanced and comprehensive working space for everyone (Hall et al., 2012). Applicants were circulated via flyers, notifications, and screening forms (Hall et al., 2012). The prevalence of job-related stress and coping strategies was gathered through a focus group discussion (Hall et al., 2012). The study has shown to be a great opportunity to analyze the situations of African American women who are working (Hall et al., 2012).

African American women face discrimination in the workplace (Hall et al., 2012). Organizations must act to create an inclusive and supportive environment (Hall et al., 2012). After analyzing transcripts, five common themes emerged: difficulty being hired or promoted; building relationships with coworkers and mentors; overcoming discrimination; feeling isolated or excluded; and switching between codes to overcome employment barriers (Hall et al., 2012). Unfortunately, Black women are frequently subjected to stereotypes that label them as hostile or incompetent, resulting in discrimination and exclusion at work (Hall et al., 2012). This constant scrutiny requires them to continuously defend themselves and their race (Hall et al., 2012).

Hall, Everett, and Hamilton-Mason's (2012) findings suggest that African American women might enhance their education and seek further training to better their

employment prospects (Hall et al., 2012). However, the enduring presence of discrimination and stereotypes continues to be a major barrier to their advancement (Hall et al., 2012). These incidents can be particularly stressful and damage positive self-esteem and racial identity (Hall et al., 2012). Create an inclusive environment where everyone is treated equally to avoid tokenism and make everyone feel respected and welcomed (Hall et al., 2012). It is a common scenario that a Black woman is usually put in a situation where she is constantly having to prove her worth (Hall et al., 2012). Moreover, work-related stressors are evident to bring about mental stress, which is different among people (Hall et al., 2012). This research paper aims to highlight the importance of tackling and addressing the barriers and issues of discrimination and racism within the organization (Hall et al., 2012). However, the study's participants shared that they have several strategies to cope with and confront these stressors (Hall et al., 2012). These workplace stressor strategies include taking breaks, changing their focus, self-care activities and exercises, and praying (Hall et al., 2012).

2.21 Biased Workplace Recruitment and Hiring Practices

Wells Fargo has been cited for situations related to corporate carelessness, and negligence, and has been emphasized in media forums as a reputational risk due to the financial firm Financial Services' high profile (Jones, 2022). Some empirical studies have been conducted to show how Wells Fargo has addressed the dearth of African Americans in leadership positions due to biased practices (Flitter, 2022; Jones, 2022).

Firstly, it was noted that Wells Fargo's CEO apologized for his unconscious bias and a tone-deaf statement about the limited pool of black talent within Wells Fargo

(Isidore and Egan, 2020). This apology was the first step in tackling the problem of systemic racism in corporate America, and it was necessary (Jones, 2022). Still, more action is needed if progress is made (Jones, 2022). This is not only limited to redrafting but also concerns data transparency, which has to be complemented by policy changes and cultural attitudes as a measure to increase the level of diverse representation (Jones, 2022). Jones (2022) also revealed and highlighted that interviews were conducted under false or fake pretenses with people from minority backgrounds, sometimes even when job roles had already been offered to other candidates. (Jones, 2022).

Corrective policy pulse actions were enacted to address the mistreatment of minority people, including creating a diversity report highlighting trends and trying to counter systematic racist tactics used during recruitment processes that negatively affect black individuals to address this problem (Koller and Nuttall, 2019). Furthermore, these policies are intended to rectify past wrongdoings and create a better and more inclusive future at Wells Fargo (Isidore and Egan, 2020; Jones, 2022). The findings from Isidore and Egan (2020) and Jones (2022) support each other as they present different yet complementary perspectives regarding the lack of diversity among executives working for Wells Fargo (Isidore and Egan, 2020).

Unconscious bias may manifest when individuals make uninformed or offhand remarks about the abilities of Black people (Isidore and Egan, 2020). Conversely, Jones' research revealed that Wells Fargo employed specific recruitment tactics that hindered minorities from obtaining employment (Jones, 2022). These tactics included conducting sham interviews deceitfully, even after positions had been filled (Flitter, 2022).

Additionally, a Bloomberg Law article reported that as part of the settlement and corporate-wide resolution agreement that stipulates that it will monitor its hiring practices nationwide, Bank of America has also been accused of discriminatory hiring practices (Smith, 2019).

Through this empirical study, it is evident from research and statistics that African American women are significantly underrepresented in these corporate financial institutions, with only three percent of them holding executive or vice president positions and a mere one-point four percent as C-suite executives (Candid, 2020). This unequal representation has been attributed to discrimination based on race and gender, which persisted after the Civil Rights Act of 1964 was passed as black African American females struggles to keep pace with their white female colleagues (Lanham, 2024).

2.22 Job Preparedness and Mentorship Biased Practices

Regarding job preparedness, black women have kept pace with white women (Bovino et al., 2021; Chin et al., 2018). However, there is still a significant wage gap between them which suggests that more work needs to be done regarding equal pay opportunities for all employees regardless of race or ethnicity (Bovino et al., 2021; Chin et al., 2018). Additionally, it was noted that despite black women being notably the most educated group in America, there remains an underrepresentation at senior levels (Bovino et al., 2021; Chin et al., 2018). This is particularly prevalent within Silicon Valley companies where leadership roles are comprised mainly of white men (Chin et al., 2018).

What individuals should keep in mind is that despite this phenomenon, there are other obstacles, such as a lack of educational up-training or professional advancement

opportunities (Bovino et al., 2021). This can further impede their success within an organization if not appropriately addressed by employers through initiatives like job up training programs or mentorship programs geared explicitly towards minority workers (Bovino et al., 2021). According to Bovino et al. (2021), "the correlation between the advancement of black women and a better economy suggests that an additional \$107 billion in economic activity could have been generated from 1960-2019" (Bovino et al., 2021). Based on GDP data, since 1960, the United States lost \$507 billion in economic productivity 1960 as the attainment gap widened (Bovino et al., 2021).

2.23 Financial Institutions' Biased Workplace Promotion Practices

The Workplace empirical study extensively examines 333 United States corporation that encompasses banking and consumer finance companies gender dynamics that focuses on women of color (Huang, 2017). The report by Huang (2017) and Lean In and McKinsey & Company (2022) highlights barriers holding Black women back at work (Huang, 2017; Lean In and McKinsey & Company, 2022). These stereotypes are attributing Black women's success to affirmative action or random chance rather than hard work and achievements (Huang, 2017). Employer practices that disproportionately disadvantage black women in comparison to other groups; underrepresentation from entry-level positions up through C-suite leadership roles (Huang, 2017). Lower job satisfaction among black females when compared with white females or even another woman of color (Huang, 2017). Key findings were a disappointment as the data reveals that women of color, mainly, are most likely to feel that management does not advocate

for them, support them with navigating organizational politics, provide advice, or give them stretch assignments (Huang, 2017).

Regarding growth opportunities and the awarding of promotions, compared to Caucasian women, women of color report the lowest job satisfaction and feel the Workplace is unfair (Huang, 2017). Additionally, the workplace is unfair, Huang's (2017) report details specific steps companies can take towards creating more equitable workplaces that recognize black female employees' contributions while providing them equal access to learning growth and advancement (Huang, 2017; Lean In, 2024; Lean In and McKinsey & Company, 2022) Furthermore, research indicates that Black women are less likely to receive promotions compared to white men, with a Harvard study by Aser (2025) revealing that Black (African American) women are often set up to fail in the workplace (Asare, 2025). This is revealed through workplace practices (Asare, 2025).

The CBB's Banking Bank's study 'Advancing Racial Justice for Frontline Bank Workers' revealed that black workers are less promoted within the banking firms as compared to their white counterparts due to the issue of lack of transparency in the hiring processes (Alcorn, 2021). Furthermore, it has been observed how these disparities further widen when we look at black women specifically (Alcorn, 2021). Given that Lean In's survey found that black women to include African American females are less likely to be given opportunities for advancement than their white male or female counterparts in the United States ("Study Highlights Barriers Black Women Face in Corporate America," 2020).

Alex Hickey (2021) empirical research exams data collected by the United States Employment Opportunity Commission (EEOC) from 100 employees on the diversity problem on wall street expressly states that within the United States of the 3.6 million finance and insurance workers (Hickey, 2021). The trend shows that the higher-up moves up the corporate ladder, the less diverse the leadership population is (Hickey, 2021). The data analysis' blacks' persons who identify include African American males and females and other minorities who identify as black and other groups such as Asians and whites (Hickey, 2021). 1.3% of executives, the C-Suite, and others considered a few levels for the CEO are black females (Hickey, 2021).

Conversely, the workforce demographics for a small sector of the top twelve (12) banks in the United States, 4 JP Morgan Chase, Bank of America, and PNC employs approximately 13.4% blacks and Capital One around 20.4% blacks (Hickey, 2021). In the Financial Times article, Share of Black Employees in Senior U.S. Finance Roles Falls Despite Diversity Efforts, Noonan and Rogers's long-running efforts to improve racial diversity (Noonan and Rogers, 2021).

Banks (2019) emphasizes how reflective negative representations have historically devalued African American women's labor contributions throughout U.S. history despite having the highest labor market participation rate among all groups regardless of age, marital status, or presence of children in the home (Banks, 2019). The Banks (2019) study supports the objective by providing evidence revealing how ingrained biases keep black women from achieving success and recognition within corporate America (Banks, 2019; Rothwell, 2021). Companies must develop deliberate

areas and methods to make their workplaces equitable for all staff members, regardless of race or gender (Banks, 2019).

2.24 Gender and Race Bias in Leaky Pipeline

Gender and Race Bias in the Leaky Pipeline It is crucial to recognize and address the significant challenges faced by women of color in the financial services industry, a sector that often fails to provide an equal working environment (Ellingrud et al., 2021). Despite efforts to enhance their representation in the workforce, there is still a considerable distance to cover (Ellingrud et al., 2021). As women make up 52% of the entry-level workforce, their presence gradually diminishes as they climb the corporate ladder (Ellingrud et al., 2021). Women of color face even greater obstacles, with only 4% holding C-suite positions, while men continue to dominate top corporate roles, albeit with some progress (Ellingrud et al., 2021). Although women hold more senior positions, only 23% of C-suite executives in finance are white women, and men of color represent a mere 9% of these positions (Ellingrud et al., 2021). Regrettably, there is no available data on African American women in leadership roles within this context (Ellingrud et al., 2021). Cits pursuit of greater diversity and inclusivity for black African American females (Ellingrud et al., 2021).

2.25 Gender and Race Bias in the Broken Promotional Rung

Women in finance face career advancement obstacles like in other industries (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). This is referred to as the "broken rung," which affects women's ability to reach the manager level compared to men (Chin et al., 2018). The gender gap at the junior level

makes it difficult to achieve gender diversity at the senior level (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). Companies must actively take steps to embrace diversity and inclusion (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). Let us work together to close the gender gap and create a brighter future for women in the workplace (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022).

Women in the financial services industry face a promotion gap, with only 86 women promoted for every 100 men. In 2022 93 women of color were promoted at higher rates (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). Women's empowerment in the workplace is of utmost importance for the growth and success of the organization (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). Despite achievements, women are still underrepresented in the labor force than men, so the McKinsey Women in the Workplace report in partnership with LeanIn (Lean In and McKinsey & Company, 2022).

Organizational analysis is crucial, and data gathered from more than ten million individuals across 276 organizations (Ellingrud *et al.*, 2021; Krivkovich *et al.*, 2023). Lean In, 2023, assesses intersectional biases and issues impacting diverse women (Lean In and McKinsey & Company, 2022). This analysis draws upon insights from 27,000 employees and 270 senior HR leaders, as cited in the same studies (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). Nevertheless, the fact that the data was not classified by the responses of the African American female workers from other "Black" workers is troubling (Ellingrud et al., 2021; Krivkovich et

al., 2023; Lean In and McKinsey & Company, 2022). The report emphasizes the need for women to have equal opportunities as men, regardless of their backgrounds or circumstances (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022). To fully realize their potential, organizations must commit to achieving gender equality in the workplace (Ellingrud et al., 2021; Krivkovich et al., 2023; Lean In and McKinsey & Company, 2022).

2.26 African American Females Experience Ageism Bias

Ageism represents a significant and widespread issue in the workplace, characterized by stereotyping and discrimination against individuals on the basis of their age (McConatha et al., 2023). Age discrimination is still common, even though there are matters such as legal safeguards against it (McConatha et al., 2023). The fact is that the incidents of age discrimination are increasing visibly, and these range from employees of 50 years and above being treated with prejudice (McConatha et al., 2023). These negative characterizations that have been rooted in our society pose the maximum destructive effects on individuals, organizations, and society, resulting in depression, anxiety, loneliness, and diminished quality of life, particularly for women of color (McConatha et al., 2023).

Ageism has a significant impact on women of color, especially in the workplace, where they face stereotypes and biases (Smith-Tran, 2023). Therefore, finding employment and getting a fair salary or payment is hard for them (Smith-Tran, 2023). Employers often take advantage of age-based prejudice and hire older adults only if they accept lower pay, exacerbating the problem (Smith-Tran, 2023). This discriminatory

treatment causes stress, anxiety, and feelings of isolation and marginalization for both younger and older working women (Smith-Tran, 2023). It is essential to recognize the value of women of all ages and eliminate ageism in all forms (Smith-Tran, 2023). A recent survey reveals that many women believe that they are not hired based on their age (Smith-Tran, 2023). Therefore, working women's experiences should be first and foremost be taken into account, especially those of older female workers who have to deal with bias and discrimination based on their age (Smith-Tran, 2023). The article's conclusion underlines the importance of dealing with the "Black Do not Crack" notion and how it is connected to gendered racism and ageism (Smith-Tran, 2023). By recognizing and handling such problems, we shall develop an organization that welcomes and values citizens of all ages and origins (Smith-Tran, 2023).

2.27 Structural Sexism and Racism in the Workplace

Black women to include African American females are simultaneously a part of at least two vulnerable minority groups, racism and sexism, and may also be subjected to social classism (Stanley, 2009). Additionally, racism is multiplied by sexism, which is then multiplied by social classism (Stanley, 2009). Black (African American) women in predominantly White organizations are misunderstood and oppression in ways that cannot be understood from the experiences of other groups in these settings (Lewis and Neville, 2015). Most significantly, many Blacks, including African American females, feel little hope for meaningful change, with racial discrimination remaining a major concern (Cox and Edwards, 2022). About 79% report personal experiences with

discrimination, and 68% believe it's the main barrier to Black advancement (Cox and Edwards, 2022).

Systemic racism refers to systematic and workplace practices that perpetuates racial disparities among different groups through cultural representations, policies, institutional practices, and societal norms (Abdullah, 2020). This includes the historical and cultural factors that promote benefits associated with "whiteness" and disadvantages linked to "color" (Abdullah, 2020). In April 2025, 106,000 Black women lost their jobs, the largest drop of any demographic group (U.S. Bureau of Labor Statistics, 2025). Black women are not only being laid off in greater numbers, but they are also staying unemployed longer than any other group (U.S. Bureau of Labor Statistics, 2025). Thus, this shows that systemic racism is not just about individual prejudice (Abdullah, 2020). Additionally, it is also rooted in the structures of workplaces, economies, political systems, and institutions (Abdullah, 2020). Systemic racism continues to shape unequal outcomes for African American women (Abdullah, 2020).

2.28 Biased White Privilege Workplace Culture

The white privilege is one of the main factors that cause racism to be continued (Abdullah, 2020). It is an undeniable fact that white people have historically and still today been the ones who have the advantages in different areas (Abdullah, 2020). These advantages include but are not limited to education, employment, housing, retirement benefits, and wealth accumulation (Abdullah, 2020).

Sociologists emphasize that these advantages are enjoyed by white people regardless of their background or financial status (Abdullah, 2020). To foster a fair and

equal society, it is imperative that we acknowledge and confront the issue of white privilege (Abdullah, 2020).

Gillespie notes that "White privilege" may not always be apparent (Abdullah, 2020). Unfortunately, systemic racism can sometimes operate covertly within corporate structures (Abdullah, 2020). Those who have had the opportunity to attend prestigious colleges and join exclusive social clubs through their parents often leverage these networks to succeed (Abdullah, 2020). The primary focus of this paper is to emphasize the importance of acknowledging skin color (Abdullah, 2020). The significant challenges we face involve overcoming the obstacles that hinder the creation of a society where all individuals are treated with equality and fairness (Abdullah, 2020). It is crucial to address white fragility, as it may contribute to the delay in achieving equality (Abdullah, 2020).

2.29 Biased White Fragility in the Workplace

The issue of white fragility is multifaceted and needs to be understood and recognized (Abdullah, 2020). White people who are exposed to uncomfortable truths and perspectives on racism and white privilege might react defensively (Abdullah, 2020). Hence, this will block productive communication and cause emotional distress (Abdullah, 2020). This can divert the attention from the experiences of the people of color and bring it to the reactions of the white people (Abdullah, 2020). The realization of white fragility and its eradication leads to a just and impartial society (Abdullah, 2020).

2.30 Biased Whitesplaining in the Workplace

The term "Whitesplaining" is explaining race-related issues from a White perspective without engaging perspectives of people of color is the act of white

individuals who perceive themselves as having greater knowledge of race-related issues without taking into account the opinions of people of color (Abdullah, 2020). This usually means a limited acknowledgment of alternative perspectives and a seek to assert authority over people of color (Abdullah, 2020). Even when there are experts who have a better grasp of race-related issues, their input is occasionally overlooked in preference for perspectives from White colleagues (Abdullah, 2020). Many companies claim to be dedicated to diversity and inclusion. However, experts warn that the way these issues are talked about can be problematic if not framed appropriately (Abdullah, 2020). The death of George Floyd has notably brought to the forefront calls for increased diversity in corporate leadership (Abdullah, 2020). It is essential to be open to self-reflection and learn from the experiences of people of color (Abdullah, 2020). The specialists suggest that one should engage with complex literature, and they should individuals in positions of social or organizational advantage, especially for people in positions of power (Abdullah, 2020). This is a period of self-reflection and careful action to build a more equal society (Abdullah, 2020). According to research, privileged and management people should consider the effect of their actions on others and be open to criticism without becoming defensive (Abdullah, 2020).

2.31 Biased and Aggressive Workplace Practices

Thus, this research also highlights the importance of addressing workplace racism and discrimination while emphasizing Black women's response to these challenges (Hall et al., 2012). Thus, African American women experience stress due to racism and sexism in the workplace (Hall et al., 2012). Employers and coworkers often have biases,

resulting in increased monitoring (Hall et al., 2012). This causes Black women to change their speech and behavior to avoid reinforcing stereotypes, contributing to increased stress (Hall et al., 2012). It is also stressful to develop professional relationships in predominantly White work environments (Hall et al., 2012). To manage this stress, Black women control their reactions, shift their mindset, and seek support from friends, family, and colleagues (Hall et al., 2012).

Additionally, spirituality encompasses the very meaning or essence of Black women, including African American female existence, and can be regarded as the central aspect of life (Hall et al., 2012). For most, the process of faith starts in the church, where they get the guidance and emotional support they need (Hall et al., 2012). This article emphasizes the importance of timely action against racism and sexism in the workplace because the negative impact of this segregation to the working status of black women is well-documented (Hall et al., 2012). Black women apply a range of coping strategies to overcome life hurdles, including joining support groups, spirituality, physical activity, expert advice, and personal resilience (Hall et al., 2012). Music, a medium for emotional expression, often captures the subtleties of life that are hard to put into words (Hall et al., 2012). Such a study helps unveil the complex situations of women of color in a workspace where they may face greater workload demands or “multiple concurrent challenges (Hall et al., 2012).

2.31.1 Workplace Micro-Aggressive Practices Against African American Female Workers

Microaggression is the subtle racial insults, remarks, or actions that can make people of color feel excluded (Abdullah, 2020). These behaviors may pile up and make a person feel left out or undervalued (Abdullah, 2020). Stratifying in accordance with gender and race to specifically distinguish Black (African American) women from Black men and other racial groups is crucial because Black (African American) women face not typically experienced by other women or Black men (Lewis and Neville, 2015). This distinct discrimination is largely rooted in their navigate Euro-American beauty norms (Awad et al., 2015; Mathews and Johnson, 2015; Randle, 2015). When combined with racial microaggressions, this discrimination can significantly lower and reduce self-confidence, work ethic, and morale, associated with lower productivity (Awad et al., 2015; Triana et al., 2015). A decrease in productivity and work performance increases the risk of termination, which can lead to further challenges in the lives of Black (African American) women (Triana et al., 2015).

According to Barrett (2020) in the Forbes article *The Microaggressions Towards Black Women You Might Be Complicit In At Work* by Biaca Barratt (2020) a signs of microaggression can be the incessant interruptions during meetings by a manager (Barratt, 2020). As women, this all serves as a due to differences in role classification of the nature of his role (Barratt, 2020). In the case that you are a female, you probably recognize the daily microaggressions when your male colleagues often express behaviors that, even though they are regarded as subtle, are very detrimental (Barratt, 2020).

However, notwithstanding, as a Black woman in the office, it is more difficult (Barratt, 2020). They are not only prone to experience gender-based microaggressions, but when they add racial microaggressions by both males and females, it is compounded (Barratt, 2020). Microaggressions are expressions of various forms, like ignoring a black colleague's question in a meeting or commenting on a person's articulateness (Abdullah, 2020). The absence of diversity in the workplace is another factor that can be responsible for microaggressions (Abdullah, 2020). Common microaggressions in the workplace are not talking to people of color in the hallway or meetings and expressing surprise at their proficiency in speaking English (Abdullah, 2020).

Financial firms' lack of willingness to offer African American female employees a welcoming and egalitarian or supportive workplace (Candid, 2020). The pandemic has exacerbated this as black women were more affected by job losses due to a lack of health insurance and childcare options (Campbell, 2021). The effects of this can still be felt today, with the persistent stereotype of exceptional resilience (superhuman like), thus making it even harder for managers and executives within these firms to acknowledge their struggles (Hamilton, 2021). For example, Malcolm X famously said, "The most disrespected, unprotected, and neglected person in America is the Black woman," demonstrating how little progress has been made since then (Washington, 2021).

Various barriers that prevent Black woman from ascending to a senior-level position within an organization, including racial inequality and gender disparity (Beckwith et al., 2016). Despite affirmative action programs, legislation, or diversity initiatives put into place, there has been no significant change seen over time, leaving

African American Women particularly disadvantaged when it comes to attaining top positions in Fortune (Beckwith et al., 2016). They remain significantly underrepresented at all levels, especially at executive/C-suite level roles (Beckwith et al., 2016). Another study by (Ellingrud et al., 2021). shows that although representation increases slightly, with fifty-two percent holding entry-level positions across financial services industries, there is a steep fall in presentation with women of color within the corporate pipeline (Ellingrud et al., 2021). There is only about four percent of C-suite roles held by women of color (Jones, 2017). This significant decline can be attributed to various significant experiences such as microaggressions which have a substantial impact on motivation, stress level, desire to remain with the company, and job satisfaction (Jones, 2017).

The job losses of the pandemic have significantly reduced the labor force participation rate among black female employees (Campbell, 2021). The decrease in this rate went down from seven percent to five percent (Campbell, 2021). However, the participation rate of employment groups of other females have seen a positive and significant growth (Campbell, 2021). The reasons for the ongoing mothers' job departures are very complicated (Campbell, 2021). According to the data, such reasons include care and education problems, insufficient remuneration without a paid leave period or health insurance provision, and workplace discrimination (Campbell, 2021)

McGrew (2018) also leveraged explained and unexplained black women wage gap data that was calculated using relevant human capital and demographic data by the Center of Equitable Growth in 2018 (McGrew, 2018b). This showed a thirty-six cent per dollar earnings compared to white male counterparts due to segregation against black

women limiting opportunities with broader economic implications (McGrew, 2018b). The survey reported that only three percent of minority females occupy C-suite roles, with six percent at vice-president-level positions (McGrew, 2018b).

In the Financial Times article, the share of black employees in Senior US finance positions from 2.87% in 2007 to 2.62% in 2018 despite diversity efforts, Noonan and Rogers, the long-running efforts to improve racial diversity (Noonan and Rogers, 2021). With more than a decade of limited progress, financial organizations hire around 13% of black staff. However, the research found that most senior jobs only represent a drop from 2.87% in 2007 to 2.62% in 2018 (Noonan and Rogers, 2021).

The National Partnership for Women and Families (2021) research reveals that sexism, racial hierarchy, and structural undervaluation of people of color especially women all contribute to the wage gap between racial groups today (National Partnership for Women and Families, 2021). A history of worker exploitation based on class, gender identity, or expression of race has been sustained since colonialism displaced Native communities until current immigration policies have come into effect (Hall et al., 2012). This means that while legislation such as Title VII has put forth efforts protecting individuals from discrimination on various grounds, including sex, this does not entirely protect black female employees due to other socio-economic factors at play (Hall et al., 2012) Which also makes black females to include African American females at increased risk when it comes to unequal treatment and barriers at workplaces like Financial Institutions specifically (Hall et al., 2012). Richard (2014) adds that policymakers can

help close these gaps by focusing on supporting policies that remove barriers to building wealth (Richard, 2014).

Roepe (2021) set qualitative research focusing on 41 Black females aged 18 -55 (Roepe, 2021). The findings show that, like their white counterpart, Black women are subjected to the same discrimination in the workplace (Lynn, 2019). Conversely, the added layer of diversity to contend with that makes them have higher unemployment rates, less reward, and less secure positions than their male counterparts (Lynn, 2019). The study also reveals that Black women workers need support for the mental well-being support in coping with institutionalized biases and workplace stress (Fairygodboss and nFormation, 2024). Out of more than a thousand surveyed, the majority (almost half) of them are not planning to stay in a job position longer than one year due to microaggression (Fairygodboss and nFormation, 2024).

2.32 Artificial Intelligence (A.I.) Barriers against African American Female Workers

Furthermore, an unlike source of financial institutional bias-related barriers exists in its artificial intelligence-enabled algorithms used for recruiting and training may reflect bias as they tend to reflect existing biases by minority groups (Zapata, 2021). AI tools must detect where latent tendencies emerge anew or lurk so that less biased models can be used; however, job board analysis shows experienced recommendations based on identities rather than qualifications, creating additional disadvantages (Zapata, 2021).

Buolamwini (2024), founded the AI Algorithmic Justice League to document the impacts of A.I. systems require accountability from the companies behind these systems

and support the development of more equitable products (Buolamwini, 2024).

Buolamwini (2024) asserts that a key area in equity-focused policy will necessitate bias mitigation in algorithms against embedded bias (Buolamwini, 2024). According to Buolamwini (2024), A.I. is not just a privileged minority (Buolamwini, 2024). It should be viewed as beneficial to all people (Buolamwini, 2024).

2.33 Biased Workplace Strategies to Support African American Female Workers

Lean In and McKinsey & Company (2022) demonstrate how beneficial various workplace initiatives are curated for different senior leaders, managers, bias fundamentals, reviews, and promotions (Lean In and McKinsey & Company, 2022). This can also create an inclusive culture, help to navigate a virtual work environment, address the 'broken rung, hiring, audiences, and workplace interactions, bias in networking, the experience of women of color, etc. (Lean In, 2024; Lean In and McKinsey & Company, 2022).

Subsequently, this has led to successful solutions being developed that can assist in addressing workplace inequity (Lean In, 2024; Lean In and McKinsey & Company, 2022). In 2018, The Fifty Ways to Fight Bias initiative, which is recognized as an effective program we have presented to fight bias (Lean In, 2024; Lean In and McKinsey & Company, 2022). It gives employers something actualizable they can apply to create inclusive cultures where Black females are formally acknowledged within organizational decision-making processes (Lean In, 2024; Lean In and McKinsey & Company, 2022). This program, an example of proactive measures, has proven to be an example that measures taken beforehand improve equitable practices in the workforce (Lean In, 2024;

Lean In and McKinsey & Company, 2022). A few strategies include providing immediate support; to ask a probing inquiry; to sticking to the facts; to showing how bias is at work; and to recommending a change in procedure or policy (Lean In, 2024; Lean In and McKinsey & Company, 2022). Financial institutions to include banks, can evaluate their current policies and procedures through this program and create new ones to promote fairness at all employment levels (Lean In, 2024; Lean In and McKinsey & Company, 2022).

2.34 White Male Transformation to Become African American Female Corporate Allie

According to the article *Roots of White Male Culture: From the British Isles Through the American Prairie to the Boardroom* White Men as Full Diversity Partners, success for white males often involves assessing one's position within a hierarchy (Proudman, 2015). Power and achievement are closely linked to an individual's organizational status and rank (Proudman, 2015). Typically, the higher a person's position, the more status they are afforded (Proudman, 2015). In the United States, corporate culture is heavily shaped and influenced by these hierarchies (status and rank), often which may disadvantage individuals outside the prevailing cultural framework.(Proudman, 2015). Often negatively impacted are people of color, individuals of diverse identities, women, and non-Christians are frequently underrepresented in higher-level positions (Proudman, 2015).

According to Ben (2024), it is important that their leadership is built on established systems of authority (BenandJamesa.com, 2024). Also, leadership workplace power is not merely about skill or merit (BenandJamesa.com, 2024). However, power is documented to be shaped by historical and institutional whiteness that provides advantages to some groups while limiting access for others (BenandJamesa.com, 2024; Crenshaw, 1991; DiAngelo and Frey, 2020). A leader's job is not to defend systems built on bias and privilege but to reform them through targeted action (BenandJamesa.com, 2024). If the five steps outlined below make you uncomfortable, take that as your cue—discomfort may indicate an area for further engagement (BenandJamesa.com, 2024). According to Ben (2024), If doing this work with integrity and equity feels too hard, then take a step back and reflect, then come back ready to lead differently (BenandJamesa.com, 2024).

First, it is essential for leaders to stop centering their "well-meaning or overwhelmed" feelings or intentions but realize, understand and also take meaningful action to avoid a self-centered leadership paradigm (BenandJamesa.com, 2024). Furthermore, leadership is concerned with the consequences of actions and decisions that prevent workplace situations that result in exclusion or damage (BenandJamesa.com, 2024). It is important to note that leadership accountability commences with the prioritization of equitable outcomes over status quo preferences (BenandJamesa.com, 2024; Sue, 2010).

Second, leaders should allocate their political capital toward structural reform. The support provided is symbolic if leaders are not actively advocating for equitable pay, non-discriminatory employment, and promotion pathways (Ahmed, 2012; BenandJamesa.com, 2024; Ely and Thomas, 2020). Leaders should also make the most of your influence to modify organizational culture, policies, and budgets (BenandJamesa.com, 2024).

Third, leaders including white leaders should develop a leadership pipeline and enable others to assume leadership roles (BenandJamesa.com, 2024). Their responsibility is not to assume the role of the hero or dominated leadership opportunities, but rather to establish environments that intentionally facilitate the ascent of marginalized leaders (BenandJamesa.com, 2024). Thus, this also entails the development of genuine leadership opportunities and the willingness to allow others to lead in an authentic manner, even when it means relinquishing decision-making authority when appropriate (BenandJamesa.com, 2024). It is important to note that Black women, including African American women, earn more advanced degrees than any other demographic (National Women's Law Center, 2025). According to research, they are among the most effective leaders, distinguished by a transformational leadership style that fosters team resilience, engagement, and innovation (McKinsey & Company and LeanIn.org, 2023).

Fourth, leaders must also foster an environment where marginalized leaders can emerge and advance (BenandJamesa.com, 2024). A very important fact from The National Center for Education Statistics (2024) is that among all groups, Black women,

including African American women, earn the most advanced degrees. (National Center for Education Statistics, 2024). Also, McKinsey & Company and LeanIn.org (2023) say that Black, including African American women are transformational leaders who make teams more innovative, engaged, and resilient (McKinsey & Company and LeanIn.org, 2023). More notably, leaders, even white ones, should create transparent and inclusive leadership pathways for Black women, which means sharing leadership authority (BenandJamesa.com, 2024).

Fifth, leadership accountability should extend beyond annual reviews (BenandJamesa.com, 2024). More importantly, leaders should establish transparent and measurable goals to support a leadership style that is non-discriminatory (BenandJamesa.com, 2024; Kendi, 2019). Also, they should communicate successes and setbacks (BenandJamesa.com, 2024; Kendi, 2019).

2.35 Tangible Steps for Banks and Regulators to Implemented to Achieve Greater diversity at all Levels of its Institution.

To address systemic racism in financial institution workplaces, it is important for those financial institutions to organizational structures and adopt the necessary change measures to change them (Plasencia, 2023). Thus, historically favored White male leadership, thereby reducing advancement opportunities for women and people of color (Plasencia, 2023). By addressing this issue, banks establish the environment for eliminating systemic racism, coupled with supporting a more representative financial system (Plasencia, 2023). Addressing these barriers can contribute to a more equitable

society (Plasencia, 2023). The following is a list of specific steps that regulators and banks can take to promote diversity throughout their institution (Plasencia, 2023). Give importance to representation and assess current organizational structures and procedures to ensure that hiring and hiring methods, career development, salary, and promotions, etc. are equitable (Plasencia, 2023). To ensure that the appropriate measures are in place for institutional policies and practices are equitable, and that DEI is operationalized, Greenlining established the Diversity, Equity and Inclusion (DEI) Framework (Plasencia, 2023).

Then develop according to Plasencia (2023), an equitable, diversity, and inclusion strategy inclusive of robust accountability measurable goals with key performance indicators (Plasencia, 2023). Designate a senior member of the team as the lead contact responsible for monitoring and reporting on progress (Plasencia, 2023). Establish a culture of equity, diversity, and inclusion by introducing a rule that women should be at least 40% of these representatives; people of color should be at least 50% of his participants (Plasencia, 2023). A minimum of one woman and one person of color must be considered when hiring to fill a vacant executive board position (Plasencia, 2023). Design and implement career mentorship programs that help minorities with talent ascend to management and director positions (Plasencia, 2023). Demonstrate commitment to employee development and, as a result, to encourage increased staff retention within businesses (Plasencia, 2023). Additionally, as Plasencia (2023) outlined, legislators and regulators can ensure diversity on bank boards (Plasencia, 2023). This can be done if legislators and regulators support restoring the Diversity, Equity, and Inclusion

Subcommittee of the House of Financial Services (Plasencia, 2023). Also, according to Plasencia (2023), it is essential to have diverse bank boards who promote the concept of understanding and serving its diverse customer base (Plasencia, 2023). Regular demographic reports and recruitment workforce initiatives in them can ensure ongoing improvement in diversity and inclusivity organization-wide (Plasencia, 2023).

2.36 The Cycle of Low Workplace Diversity

A diverse workforce is crucial to the success of organizations worldwide. Also, this has been emphasized by the book "How to Break the Cycle of Low Workforce Diversity: A Model for Change" by O'Brien et al. (2015) (O'Brien et al., 2015). Increasing diversity in the professional arena is most certainly imperative (O'Brien et al., 2015). Not only does it benefit the employees' mental health and is also significantly boosts a company's overall success and productivity (O'Brien et al., 2015)

O'Brien et al. (2015) mention that individual employees who reside in this fast-paced and technologically driven culture are more likely to help with work and personal life (O'Brien et al., 2015). Nevertheless, notwithstanding that the idea of social justice and its likely positive impacts is a significant source of concern for many industries (O'Brien et al., 2015). Some of industries still consider refusing to change the composition of their workforce so that it becomes more diverse (O'Brien et al., 2015).

Notably, one of the major obstacles within industries like the financial services industry to achieving diversity is having a positive feedback loop (O'Brien et al., 2015). That can occur when organizations have a low level of diversity and inclusion, resulting in bias in hiring and firing decisions (O'Brien et al., 2015). This makes it harder for

diverse candidates to enter the workforce (O'Brien et al., 2015). The good news is that there's a new methodology that can help (O'Brien et al., 2015). It quantifies three inclusion measures: applicant diversity, appointment bias, and departure bias, which can be highly effective in identifying the obstacles and opportunities for expanding workforce diversity (O'Brien et al., 2015). Also, our study employs mathematical models to examine long-term changes in workforce composition, which can be applied in different contexts (O'Brien et al., 2015). By focusing on basic feedback mechanisms, we can better identify opportunities and pitfalls for shifting workforce diversity standards (O'Brien et al., 2015).

2.37 The Role of ESG Standards to Support Financial Institutions' Workplace Health

It is beneficial to identify the significance of the environmental, social, and governance (ESG) role in assessing global sustainability performance and its impact on the health of employees in financial institutions (El-Hage, 2021; Gerstner and Boehm, 2021). This has also garnered increased attention from investors and policymakers (El-Hage, 2021). Thus, the ESG criteria acts as a set of benchmarks that organizations use to guide their actions due to their corporate responsibility to uphold ethical standards (El-Hage, 2021). It is a common goal for business organizations to be profitable, socially responsible, and environmentally sensitive in their operations (El-Hage, 2021).

Specifically, these criteria play a crucial role in the context of African American female employees working in U.S. financial institutions (El-Hage, 2021).

As highlighted in Javier El-Hage's article "Fixing ESG: Are Mandatory ESG Disclosures

the Solution to Misleading Rating" (2021), the U.S. companies' responses are guided by ESG criteria as it relates to issues such as the gender pay gap, race-based discrimination, unequal access to resources, limited demographic representation in leadership roles, and unfair or inconsistent job security practices are guided (El-Hage, 2021). These topics are addressed through various mechanisms encompassed within the broader concept of "corporate social responsibility"(El-Hage, 2021).

Organizations must take the lead in addressing the issue. Contemporary self-regulation of the ESG concept necessitates reformulations to eradicate discrimination faced by African American employees within organizations (Plerhoples, 2022). From the 2022 ESG and Anti-Black Racism paper by Plerhoples (2022), for organizations to avoid the current trends of tokenism, it is not enough for them to only virtue signal (Plerhoples, 2022). Rather, they must take tangible actions such as conducting a 'race audit' to precisely identify and address the race-based disadvantages experienced by minorities in their work environments (Plerhoples, 2022).

According to Marwitz (2020), there should be more diversity and inclusion in board-level positions. Only 9% or 486 seats were held by African Americans, compared to 84% or 4,753 seats held by white individuals (Marwitz, 2020). As highlighted in the article "Investors, step up: Racism is an ESG problem, CEO says the financial industry has an opportunity with ESG investment criteria to reward diversity and inclusion" by C.J. Marwitz (2020) (Marwitz, 2020). Marwitz (2020) emphasizes the importance of companies engaging in meaningful discussions and implementing concrete initiatives to

address systemic racism that African American females and other black workers face (Marwitz, 2020).

ESG global sustainability performance assessment standards play a crucial role in the financial institutions and the well-being of African American female workers in the workplace (Flitter, 2022, 2019). These standards help to determine areas within an organization that may require specific change since the data given is clear and easy to understand (Flitter, 2019). This, in turn, allows undertakings to enhance how people of diverse backgrounds are incorporated within the workforce across various aspects, such as hiring, remuneration, and education for employees from minority groups (Flitter, 2019). Furthermore, the identification of risks through risk assessment statements like those formulated in a United States bank- Bank of America, assists organizations in preventing issues that may arise before they get out of hand (Flitter, 2022, 2019). These practices make work environments healthier for all employees, irrespective of their race or ethnicity (Flitter, 2022, 2019).

Many women in the United States belong to various racial and ethnic groups (Wells Fargo, 2022). They are employed in different categories as defined by the Equal Employment Opportunity Commission (EEOC) (Wells Fargo, 2022). Black/African American female executives and managers increased from 3 in 2020 to 27 in 2021 (Wells Fargo, 2022). Conversely, the count of Black/African American females decreased from 1,959 in 2020 to 1,736 in 2021, as reported by First/Mid-level Officials and Managers (Wells Fargo, 2022). Lastly, 4,023 Black/African American female professionals were employed in 2020, which decreased to 3,944 in 2021 (Wells Fargo, 2022)

2.38 Diversity, Equity, and Inclusion (DEI)

The efforts to achieve diversity, equity, and inclusion (DEI) continues to persist for the African American Female in corporate America even with the efforts of DEI executives and practitioners. While we clearly understand the objectives of our work, finding practical solutions remains a shared challenge (Fan, 2019; Quillian et al., 2017). Workplace disparities, limited advancement opportunities, and unequal access to resources continue to hinder progress in the workplace (Fan, 2019). A study published by the Harvard Business Review research highlights the levels of bias faced by black Americans during the hiring process over the past 25 years and the organizational benefits of DEI has shown little measurable change (Ely and Thomas, 2020; Fan, 2019; Quillian et al., 2017).

2.39 2000s' Policy Determinants Data from Nineteen (19) Financial Services Companies

2.39.1 American Express

According to the information provided in The Powerful Backing of American Express 2021–2022 Environmental, Social, and Governance Report and the company's Workplace Diversity and EEO-1 data, it appears that American Express places a high priority on promoting diversity, equity, and inclusion (American Express, 2022; Gerstner and Boehm, 2021). This commitment to transparency is certainly noteworthy (American Express, 2022; Gerstner and Boehm, 2021). 2021 US Workforce Diversity within the ranks of Executive/Senior Level Officials and Managers, 3.8% of which are five people

and Black or African American and Mid-Level Official and Managers, 4.8% of which are 413 persons (American Express, 2022). Company-wide data empirical evidence shows promotions in 50% of the United States were racially or ethnically diverse; retention rates were 93% among ethnically or racially diverse colleagues (Gerstner and Boehm, 2021).

2.39.2 Bank of America

According to empirical evidence, 151 Black/African American women hold formal management positions at the Executive/Senior level out of Bank of America's workforce of 165,000 employees (Bank of America, 2022). Moreover, Bank of America is actively engaged in discussions surrounding racial, social, and economic inequalities, which is commendable (Wright, 2020). According to the 2022 Bank of America Annual Report, the executive leader's diversity team has a diverse rate of 55%, with women still lagging below, representing 32% compared to the 68% of the remaining positions held by men. Conversely, Board makes for a diversified setup, with women making up 33% of the board (Bank of America, 2022). Besides, 11 % of Black people and African Americans in the EEO Executive Leadership (Bank of America, 2022). Additionally, at Bank of American the Manager level only comprises 10% of the workforce (Bank of America, 2022).

In its reported data on its diverse representation across the organization's workforce, Bank of America makes note of the increase in the representation of individuals and women of color (Wright, 2020). In nearly every category across of Bank of America in 2018, the percentages of people of color, women, African American/Black,

and Latino/Hispanic employees increased except for the highest three levels, where they still make up 41% of the workforce (Wright, 2020).

In 2007, five former employees of Bank of America were sued for racial and gender discrimination, claiming bank managers unfairly hired them (“Race: Bank of America Faces Race, Discrimination Lawsuit,” 2007). The plaintiff’s attorney is a guest on NPR to discuss the case in detail (“Race: Bank of America Faces Race, Discrimination Lawsuit,” 2007). While some clients probably arrived independently, two clients who knew one another compared and made notes (“Race: Bank of America Faces Race, Discrimination Lawsuit,” 2007). The most intriguing feature was that each person had similar work experience but was from a different workplace (“Race: Bank of America Faces Race, Discrimination Lawsuit,” 2007).

White supremacists' and get woke at work workplace training is provided to Bank of America U.S. workers, according to a 2021 newspaper article by Cleveland, Ohio, native Nick Monroe (Monroe, 2021). The 'Racial Equity 21-day challenge' was launched by the bank's North Carolina and Charlotte branches (Monroe, 2021). According to Suhandi Hasan's Boston University article, Bank of America's 2020 Human Capital Management Report demonstrates that the company has attained a diverse representation and equality at all employment levels (Hasan, 2022).

Equal pay for equal effort has significantly improved in the meantime (Hasan, 2022). According to Bank of America's 2020 Human Capital Management Report, people of color also show the same respect for non-people of color teammates, with compensation for women typically exceeding that of men by 99% on average (Hasan,

2022). Hasan (2022) incorporated supplementary inquiries, and an interview conducted using the ten research survey questions as outlined in Table 3 that aid in determining how employees' performance is evaluated, as listed below (Hasan, 2022).

Table 3
Research Survey Questions ((Hasan, 2022)

Number	Survey Questions
1	What are the primary responsibilities of a relationship banker in your role?
2	Have you had the opportunity to receive formal or informal mentoring or coaching? How beneficial was it for your development?
3	What type of feedback do you typically receive from your manager?
4	What are the advantages of an employee at Bank of America?
5	What professional development goal have you set for yourself?
6	Are there any specific policies for communication and interaction with teammates at Bank of America?
7	How do diversity and inclusion contribute to generating innovative ideas at Bank of America?
8	In what ways do Bank of America's policies promote fair treatment of employees, regardless of their diverse characteristics?
9	In which aspect of diversity and inclusiveness do you feel you have experienced the most personal growth?
10	What areas do you need to improve to become a better employee?

In the 2020 Human Capital Management report, Liz Wright from Bank of America lists several initiatives and tools to create a diverse and welcoming workplace, attract and keep excellent talent, and reward achievement (Hasan, 2022). Other programs and resources mentioned include holistic benefits that support teammates' physical, emotional, and financial wellness (Wright, 2020). According to CEO Brian Moynihan, the bank is increasing and improving employee benefits and resources to combat acts of bias and discrimination; however, according to the March 2025 Forbes article, Bank of

America ended its diversity hiring targets and replaced the word “diversity” with “talent” and “opportunity”. (Murray and Bohannon, 2025; Wright, 2020).

2.39.3 Bank of New York Mellon Corp

The U.S. Department of Labor and BNY Mellon Corporation has agreed to the alleged discriminatory bias treatment of female, Black, and Hispanic workers at their Jersey City site (United States Department of Labor, 2022). This pertains to the unequal work payment situation based on ethnicity and race (United States Department of Labor, 2022). To address claims of pay discrimination at the Jersey City facility, Bank of New York (BNY) Mellon Corporation will pay \$1.9M in back pay and interest (United States Department of Labor, 2022). The BNY Mellon investment services technology group received a citation from The Department of Federal Contract Compliance Programs (OFCCP) for discriminating against 120 female employees between December 1, 2016, and December 1, 2017, including 47 Black and 26 Hispanic employees (United States Department of Labor, 2022). BNY Mellon compensated Asian employees in similar roles more than Black and Hispanic workers in comparable roles and paid male employees in similar roles more than female employees in similar roles (United States Department of Labor, 2022). Executive Order 11246 forbids government contractors from making workforce hiring decisions based on gender identity, ethnicity, sex, sexual orientation, religion, or country of origin (United States Department of Labor, 2022).

Black, African American, and Hispanic and Latino employees made up 10% and 7%, respectively, of BNY Mellon's U.S. workforce as of 2021 (GlobalData, 2021). 35% of the U.S. workforce, 27% of U.S. senior leaders, and 36% of the U.S. board of directors

as of December 2022 are comprised of people from underrepresented ethnic groups; BNY Mellon did not provide specific figures for African Americans in these categories (GlobalData, 2021). The value statement of BNY Mellon emphasizes the importance of embracing diversity, original viewpoints, experience, and knowledge to achieve the best results. As per Global Data 2021, the company aims to have around 4% of black senior leaders as managing directors, directors, managers, and independent contributors by the end of 2023, excluding executive leaders (GlobalData, 2021). Additionally, according to U.S. employee volunteer disclosure as of December 31, 2022, Black Executive leaders represent 6.7%, Senior Leaders represent 4.3%, and Mid-Level Leaders represent 6.5% (GlobalData, 2021) Early Career Talent represents 16.6%, which is greater than Asian talent at 12% and Hispanic and Latinx talent at 10.5% (GlobalData, 2021).

2.39.4 Citigroup

A provider of diversified financial services, Citigroup, Inc. (Citigroup) Workforce talent Diversity and Inclusion, published data in 2022 by Global Data based on 2021 statistics, reflects a provider of retail, commercial, and investment banking, securities brokerage, trade, and securities services, and wealth management solutions among its offerings. (GlobalData, 2022a). Employees of Citi Bank who were Black or African American in 2020 made up, respectively, 11% of the U.S. workforce (GlobalData, 2022a). By job type, racial diversity at Citigroup in the United States in 2021 is summarized in 2022 publications by Statista Research Department (Statista, 2022a). At Citigroup in the United States in 2021, there were various levels of racial diversity among job categories (Campbell, 2021). 7.7% of top executives and managers identify as Black

or African American. Administrative support staff had the highest percentage of Black or African American employees (16.8%) (Statista, 2022a). 13 percent of Citigroup's U.S. workforce is made up of African Americans, which is our largest minority group (Statista, 2022a). Black women now possess 939 of the firm's official and manager posts, up from 19,840 in 2003, when there were 25,886 Black women working there in Citigroup (Citigroup, 2003). As part of Citigroup's commitment to equal employment opportunity (EEO), the company has implemented affirmative action initiatives in alignment with local, state, and federal employment laws and regulations (Citigroup, 2003). Executives and department managers are held accountable for taking tangible steps toward achieving Affirmative Action objectives (Citigroup, 2003). A senior human resources officer is given the main responsibility for creating and overseeing each program, and senior management routinely reviews the progress of Affirmative Action initiatives (Citigroup, 2003).

Kori Hale, a contributor to the post-Citi and JPMorgan progress shows that there is a struggle to Hire Black Talent (Hale, 2018). Citi had seen a fall in the proportion of black bankers for eight years running (Hale, 2018). Following a decade of advances, Citi's black staff count is now declining (Hale, 2018). Black employees made up roughly one in six bank employees in 2009; today, they only make up about one in ten U.S. employees (Hale, 2018). According to Jennifer Lowney, a spokesman for Citi, "While our commitment to diversity is strong, we realize that Citi's representation numbers for female and black talent lag behind where we want to be as a firm" (Hale, 2018). In 2025, Citigroup ended its diversity hiring goals and changed its "Diversity, Equity and

Inclusion and Talent Management” to "Talent Management and Engagement".(Murray and Bohannon, 2025).

2.39.5 Citizens

According to the 2023 Citizens Financial Group improvement on Diversity Demographics there is still room for growth, like Citi, in the representation of people of color throughout the organization, but especially in senior positions (Citizens, 2023). The firm established development and hiring programs, including its, to meet this requirement (Citizens, 2023). Then, internally, create DEI senior leader-sponsored and cultural ambassadors to find and address associated problems to create a solid pipeline of developing talent (Citizens, 2023). To find competent, diverse individuals externally, collaborate with community organizations like historically black colleges (Citizens, 2023).

Half of the pool of candidates, the stated 50% broad-base leadership positions, will come through a diverse recruitment process consisting of interviewing (Citizens, 2023). This process is crucial, and your involvement is highly valued (Citizens, 2023). On December 31, 2021, data was collected in a manner that had no violations of the reporting requirements of the EEO-1 (Citizens, 2023). The outcome has manifested that the rate of executive/senior official and manager Black and African American workers is only 2.8% (Citizens, 2023). Also, 6.0% of first mid-level workers and 6% and 4.7% of other professional zone workers are Black and African American. (Citizens, 2023).

2.39.6 Deutsche Bank

Karl von Rohr, Management Board Member and President, encourages a commitment to advance the integration of diversity & inclusion standards, to include African American females within our corporate strategy (Watson, 2021). At the bank, diversity and inclusion are highly valued and promoted in all areas of operation, not just within Human Resources (Watson, 2021). It is a crucial aspect of their Environmental, Social, and Corporate Governance (ESG) agenda, as it promotes respect, dignity, and fairness. Such an approach fosters innovation, productivity, and success (Watson, 2021). German Bank The environment and culture that enable our people to succeed are largely created by leaders (Watson, 2021).

The bank's Leadership Capability Model provides effective leadership characteristics that reflect Deutsche Bank's strategy requirements with rigorous scientific research (Watson, 2021). To prepare leaders for what comes next, it is important to identify the knowledge and skills essential to effective leadership and to provide designed learning opportunities (Watson, 2021). The Bank, Deutsche Bank, claims that it provides a facility that is suited for the empowerment of women and is diverse and inclusive (Watson, 2021). To make a significant positive impact by fostering an environment that enables individuals to reach their full potential (Watson, 2021). A place where high-performing teams have different skills, points of view, experiences, and ways to work together encourages people to speak up and put effort into giving and looking for helpful feedback (Watson, 2021). A location where high-performing teams have varied abilities, perspectives, and experiences with opportunities for collaborative interactions encourages

speaking up and investing in offering and seeking actionable criticism (Watson, 2021). In Deutsche Bank's commitment to enhancing women's leadership, the BOLD (The Black Opportunity Leadership Development program) and the Black Leadership Forum (Watson, 2021). It announced aspirational targets that will see a 50% growth in black talent graduate programs by 2025 and a 50% increase in two to its highest title levels in the U.S. by 2023 (Watson, 2021).

2.39.7 Discover

A Significant Gap Between White and African American/Black Executive Leadership Demographics is Found (Zippia, 2022a). According to the demographic reports, the Discover Executive leadership team is made up of 70% men and 30% women, with 62% of the management team being White and 12% being Black or African American (Zippia, 2022a).

2.39.8 Federal Reserve

The Federal Reserve diversity statistics indicated that it is significantly underrepresented in its leadership roles are women of color (Corser, 2021). The Fed has improved its gender diversity, going from a startling 26% female directors in 2013 to a whopping 44% female directors in 2021, although this improvement has been inconsistent (Corser, 2021). Two-thirds of the female Fed directors are white, including: 22% Black women, and 2% Women of Two or More Races (Corser, 2021).

2.39.9 Fifth Third Bancorp Bank

One of Fifth Third Bancorp's five ESG priorities for 2022 and beyond, as determined by the ESG Committee and approved by the Board of Directors leadership, is

promoting inclusion and diversity (Fifth Third Bancorp, 2023). Planning for senior executive goals and the 2022 variable compensation plan for executives and workers both take diversity and inclusion into account (Fifth Third Bancorp, 2023). The company uses performance metrics to track its development; these metrics for 2021 do not specifically mention the proportion of African American women, but rather that board diversity is at 40%, women make up 59% of the workforce, the goal for pay equity adjusted for people of color is 100%, but is currently at 99%, people of color make up 27% of the workforce, and those who are members of the business resource group (BRG) or inclusion council are around 3.9% (Fifth Third Bancorp, 2023).

2.39.10 Goldman Sachs

It is disheartening to see that only 3.2% of the US executives and senior managers are black, according to a report by Goldman Sachs hiring practices (Abelson,Bloomberg, 2021). This figure includes just 24 black men and 25 black women out of a total of 1,548 professionals (Abelson,Bloomberg, 2021) It is also worth noting that middle management and sales representatives are disproportionately made up of black people (Ziady, 2021). Goldman Sachs, which employs 12,521 professionals, has only 452 black men and 418 black women, or 7%, in its workforce (Ziady, 2021). This is in stark contrast to the fact that 13.4% of Americans are black, according to the Census Bureau estimates (GlobalData, 2022b). It is important to have a breakdown of the workforce data that shows how many African American females are included (GlobalData, 2022b). Despite CEO David Solomon's efforts to prioritize diversity and

inclusion, there is still a long way to go, whereas, in 2025, Goldman Sachs axed its DEI policy and referenced U.S. law (GlobalData, 2022b; Murray and Bohannon, 2025).

2.39.11 JP Morgan Chase

JP Morgan Chase has been making commendable strides to prioritize and establish scientifically sound procedures to promote fair and equal opportunities for all within the company (JP Morgan Chase and Company, 2021). They introduced a balanced scorecard, in which leader performance is focused on how they progress towards diversity goals, and these goals are considered when the leaders are evaluated at the end of the year, which is accounted for as they receive their compensation (JP Morgan Chase and Company, 2021). In addition, the company has developed an advanced program, Advancing Black Pathways (ABP), which allows managers to work with junior employees to provide mentoring and guide them in their careers (JP Morgan Chase and Company, 2021). The program was started last year with 600 instant mentors, almost one-quarter of the student population (JP Morgan Chase and Company, 2021). The mission of ABP is to promote equity, inclusion, and diversity both within and outside the company, with a particular focus on diversifying corporate boards of directors (JP Morgan Chase and Company, 2021). JP Morgan Chase has referred 75 board-ready candidates to their Director Advisory Services program, which provides corporate clients with a platform of independent director candidates. Despite the current U.S. (JP Morgan Chase and Company, 2021). Race and Ethnicity Data showing that the Board of Directors is 90% white and 10% black, JP Morgan Chase is actively working to make their board more diverse (JP Morgan Chase and Company, 2021). With these initiatives, JP Morgan

Chase is committed to promoting a more inclusive and equitable workplace for all (JP Morgan Chase and Company, 2021). JPMorgan Chase along with Morgan Stanley and Citigroup have “removed or watered down” language around their DEI efforts (Murray and Bohannon, 2025).

2.39.12 Master Card

Mastercard's 2021 EE0-1 Consolidated Report is designed to preview workplace data to include 2021 and 2020 (MasterCard, 2020). Additionally, the number of Black/African American female employees in 2021 was 15 executives or senior managers, 102 first or mid-executive managers, and 111 professionals. Then 16 Executive/Senior Officials Managers, 100 First/Mid Officials Managers, and 102 Professionals were present in 2020 (MasterCard, 2021, 2020). Mastercard's CEO, leadership executive, and demographics are described by (Miebach, 2021). The Miebach (2021) data team's investigation revealed that Mastercard employs 21,000 people, of whom 43% are female executives and 8% are Black or African American management team members (Miebach, 2021).

In terms of inclusion and diversity worldwide, the CEO of Mastercard, Michael Miebach, stated in Global Inclusion and Diversity Equal Opportunity Employer (mastercard.us) that it begins with Mastercard's employees and how they lead with decency and inclusion to create a world and workplace where everyone can have equal access and connect fully with their passions (Miebach, 2021). Mastercard's commitment to decency permeates its Diversity, Equity, and Inclusion (DEI) work and dedication to

empowering people, preserving the environment, and fostering social justice (Miebach, 2021) With a belief in equality, diversity, and justice reflected in its alliances and various communities, its nine (9) Business Resource Groups (BRGs) contribute to developing a culture that includes all passions or life experiences (Miebach, 2021).

2.39.13 Morgan Stanley

According to Banking Dive (2021), Morgan Stanley and Marilyn Booker, a former chief diversity officer, reached an out-of-court settlement (Ennis, 2021). This involved unspecified damages settlement by the bank for discriminating against her and other Black women (Ennis, 2021). Additionally, Ennis (2021), highlights that race and gender discrimination, retaliation, and unequal pay were assertions against Morgan Stanley and two of its executives (Ennis, 2021). As documented in the Global Data (2021) report, "Workforce Diversity and Inclusion in 2021," Morgan Stanley has outlined notable targets to increase the proportion of Black and Hispanic officers in the United States by 50% and 7%, respectively (GlobalData, 2022c). Ames P. Gorman from Morgan Stanley is quoted in the Morgan Stanley 2020 Diversity and Inclusion Report for his opinions on being proud of the advances made while stressing that there is still much work to be done (GlobalData, 2022c). Morgan Stanley's diversity and inclusion strategy has four key pillars (Morgan Stanley, 2020). These are accountability, advancement, representation, and culture (Morgan Stanley, 2020). These pillars support employees and communities, serve clients better, and maintain the firm's global leadership position (Morgan Stanley, 2020). Morgan Stanley is fully committed to achieving a more diverse

and inclusive workforce through meaningful organizational change (Morgan Stanley, 2020). Ethics and integrity, as well as the general civilian culture, play the leading roles in this field (Morgan Stanley, 2020). Additionally, the concept of "Accountability Advancement" focuses on introducing a balance in the platform (Morgan Stanley, 2020). Of such, for everybody's career journey, irrespective of their backgrounds, and promoting inclusion through personalized programs and workplace initiatives that can be adapted to different career challenges (Morgan Stanley, 2020).

The 2029 Employee Engagement Survey Results show that 81% of respondents feel a sense of belonging and inclusion, 85% think the firm is committed to diversity, and 91% of the employee workforce participated in the survey (Morgan Stanley, 2020). Ethnically diverse U.S. Black employees comprised 3% of Officer roles in 2019 (Ennis, 2021). According to Morgan Stanley's Equal Opportunity Report 2018 EEO-1 Certified Employer Information Report, 14 Black and African American women hold executive and senior official and manager positions, 369 have first/mid official and manager roles, and 350 hold professional positions (Morgan Stanley, 2020). According to a Statista Research inclusion related analysis released on June 7, 2022, African Americans working as company executives at Morgan Stanley climbed from 1.7 to 1.8 percent between 2012 and 2016 (Statista, 2022b).

2.39.14 PayPal

According to the Global Report 2021, PayPal Holdings Inc. (PayPal) is considered as a company that provides technology and payment solutions to merchants

and consumers (GlobalData, 2023). Of which is accomplished through their mobile, in-app, and online payments for payment needs, is considered a workforce diversity and inclusion case (GlobalData, 2023). According to GlobalData (2023), PayPal has offered \$15 million to support its Diversity, Inclusion, Equity, and Belonging (DIE&B) corporate campaign initiatives (GlobalData, 2023). PayPal also backs meaningful social reform changes in the world (GlobalData, 2023). Additionally, changes that are meant to support racial justice must also be made to public and private laws as well as the workplace (GlobalData, 2023).

2.39.15 Pittsburgh National Corporation / PNC Financial Services Group

The PNC ESG Scorecard uses a general "racial/ethnic minority workforce category" rather than explicitly calling out information on positions held by African American women in the workplace (PNC, 2021a). PNC showed a modest increase in the percentage of racial and ethnic minorities in its workforce from 28.35 in 2019 to 29.1% in 2020 and 33.6% in 2021 (PNC, 2021a). However, its overall statistics on "attracting, retaining, and developing diverse teams" do not expressly state what proportion of its "racial and ethnic minority workforce" is made up of African American females or how they are represented in executive or senior management or mid-level management roles (PNC, 2021a).

PNC's 2021 Corporate Responsibility Report shows how the trend is to pave the way for a better inclusive future workforce for persons as African American females (PNC, 2021b). According to its workforce diversity statistics, PNC's racial and ethnic

minorities generally represent 17.7% of executive and senior-level positions, 28% in first and middle-level manager positions, and 24.4% in professional positions (PNC, 2021b). In contrast, statistics for Black and African Americans show that these groups hold 5.2% of Executive/Senior-Level Manager posts, 11.3% of First/Mid-Level Manager roles, and 9% of Professional roles (PNC, 2021b). The proportion of African American females is not precisely stated in the report (PNC, 2021b).

2.39.16 Synchrony

Based on reporting by Zippia (2021), out of 16,500 employees, 52 members of the management team at Synchrony Financial, or 12%, are Black or African Americans, according to Zippia's analysis of the company's demographics (Doubles, 2021). Michael Matthews, the company's chief diversity and corporate responsibility officer, stated that Synchrony appreciates and acknowledges the diversity of viewpoints and backgrounds (Doubles, 2021). As stated in the Firm's values, positions that reflect diversity and inclusion (D&I) and it is expected to be everyone's deliberate responsibility (Doubles, 2021).

2.39.17 TD (Toronto-Dominion) Bank

As of July 2022, TD Bank's Statista Research showed that men dominated leadership positions (Statista, 2023). The board had 42.9% female directors (six out of 14) and 57.1% male directors (seven) (Statista, 2023). 28.6% of executives were women (Statista, 2023). Furthermore, demographics shows that 25% of U.S. executives, senior

officials, and managers were female; however, the survey did not specify African American women (Statista, 2023).

Zippia (2022) like Statista Research, examined TD Bank's demographics and statistics. Zippia's data science team determined 59% of TD Bank's 26,000 workers are women (Zippia, 2022b). 60% are Caucasian, 11% Black or African American. 33% of women Executives, 53% of Executives, and 40% of employees are minorities, with no data on African American female minorities (Zippia, 2022b). Zippia's 2023 diversity score for TD Banks is 9.8 (Zippia, 2022b).

2.39.18 U.S. Bancorp / U.S. Bank

U.S. Bancorp embraces the future of work and creates an inclusive culture of diversity where all employees are valued, empowered, and able to work effectively with equitable access to career opportunities and advancement (Sustainability Reports, 2021). The digital age requires learning to be a continuous process and an adequate answer to the ever-changing world (Sustainability Reports, 2021). This applies to individuals and companies because they benefit from implementing this approach (Sustainability Reports, 2021). The talent ecosystem of the U. S. Bancorp is a critical factor in fostering a high-society culture and a diversified leadership pipeline through performance evaluations, talent assessment, and succession planning (Sustainability Reports, 2021). To reflect the future workforce, it develops women and people of color(Sustainability Reports, 2021). The 67,600 personnel include 9.85% (6,660) Black or African Americans, 83 (2.38%) Senior Managers, 522 (5.76%) Mid-Managers, and 1,591 (6.71%) Professionals (Sustainability Reports, 2021). ESG Performance Metrics and Priorities are presented in

the 2021 ESG Report (Sustainability Reports, 2021). How many 'Black or African Americans' are women was not specified in the workplace data (Sustainability Reports, 2021)?

2.39.19 Wells Fargo

Diversity, equity, and inclusion (DE&I) are vital to us at Wells Fargo and its commitment to creating a welcoming workplace for all, regardless of background (Wells Fargo, 2024). By 2025, we aim to increase diverse representation at all levels, including leadership (Wells Fargo, 2024). We have recruitment, mentorship, and training programs to help us achieve this goal (Wells Fargo, 2024). We want everyone to feel valued and supported in their professional growth (Wells Fargo, 2024). Our efforts will continue as we strive for a more diverse, equitable, and stronger Wells Fargo (Wells Fargo, 2024). Assess Operating Committee remuneration based on diversity and inclusion progress (Wells Fargo, 2024). By 2020, centralize Well Fargo's DE&I initiatives with a CEO-reporting diversity leader (Wells Fargo, 2024).

2.40 Summary

In conclusion, the literature review underscores a critical gap in existing financial services research particularly regarding ESG framework standards. Accordingly, such research gaps regarding the experiences of African American women in the financial services sector, specifically in relation to workplace bias and discrimination. There has been an increase in attention on diversity and inclusion. However, notably, and largely unexplored has been the intersection of race and gender has as it relates to the effects on African American females in the financial services sector.

Persistent challenges such as disparities in promotion opportunities, salary inequities, and the widespread occurrence of microaggressions expose the systemic barriers that African American women face. However, empirical evidence documenting these issues remains sparse in the United States financial services sector as it relates to the inequitable treatment of the African American female worker.

Moreover, the lack of emphasis that the financial services sector places on longitudinal studies that track the career progression of African American women is astonishing. Additionally, the non-attentiveness on its African American female employees hinders a comprehensive understanding of the long-term effects of workplace bias and discrimination. Thus, the absence of quantitative data that informs more equitable compensation and career advancement practices, salary disparities, and promotion rates or career progression for African American female worker as compared to white counterparts is lacking. More rigorous research is needed to inform more equitable compensation and career advancement practices.

Specifically, there is a noticeable deficit gap in research on mentorship programs specifically designed for African American women. This is also evident in access to professional networks, both of which are critical for career advancement of African American females. There is certainly a gap in research to address human and AI barriers African American females face in the financial services workplace sector. African American female underrepresentation in leadership roles reveals the need for targeted studies that will inform effective policy reforms. Such research can be instrumental in delivering a transformational inclusive and equitable workplace. Thus, understanding

these factors is essential for improving job satisfaction, retention, and overall career fulfillment.

Effective financial services diversity initiatives, along with bias training programs, and organizational policies, are crucial. A comprehensive assessment to discover impact is essential to understanding the value of effective financial services workplace environments as it relates to being inclusive and its ability to effectively mitigate bias within the workplace against the African American female employees.

CHAPTER III: METHODOLOGY

3.1 Overview of the Research Problem

To ensure data quality and maximize response rates, the survey was designed to be completed in 10 minutes or less. (Chudoba, 2025; Reips, 2002; Galesic & Bosnjak, 2009; Malhotra, 2008). Thus, this deliberate choice emphasized a streamlined and focused set of questions. (Chudoba, 2025; Reips, 2002; Galesic & Bosnjak, 2009; Malhotra, 2008). Also, this approach also aligned with research that indicated that survey length and completion time significantly influence response effectiveness and data reliability (Chudoba, 2025; Reips, 2002; Galesic & Bosnjak, 2009; Malhotra, 2008). Considering this, shorter surveys reduced fatigue, minimized superficial responses, and lowered dropout rates (Rolstad et al., 2011; Sahlqvist et al., 2012).

3.2 Operationalization of Theoretical Constructs

Essentially, to support data quality and maximize response rates, the survey was intentionally kept brief designed to be completed within 10 minutes or less. (Chudoba, 2025; Reips, 2002). This design choice is supported by empirical research demonstrating that survey length and completion time are critical factors (Galesic and Bosnjak, 2009; Malhotra, 2008). Subsequently, influencing both response effectiveness and data reliability (Galesic and Bosnjak, 2009; Malhotra, 2008). Subsequently, longer surveys have increased respondent fatigue, leading to superficial answers and higher rates of item nonresponse (Galesic and Bosnjak, 2009; Malhotra, 2008). In contrast, shorter, more targeted instruments are associated with improved completion rates and lower dropout levels (Rolstad et al., 2011; Sahlqvist et al., 2012).

Following Presser et al. (2004), the survey was pretested and refined to eliminate non-essential questions to improve efficiency. To also strengthen the survey, Tourangeau

et al. (2000) proposed using adaptive question formats to reduce respondent burden and maintain measurement accuracy, thereby also supporting a respondent-centered design that improves data quality and reliability.

3.3 Research Purpose and Questions

Moreover, this research adopts a quantitative approach to explore workplace experiences of discrimination against African American females. The questions were designed to accurately and succinctly capture intangible factors, including attitudes, perceptions, and reasoning. Nevertheless, the mobile technologies were employed to increase participation, particularly among diverse and targeted population groups. (Creswell, 2003; Foddy, 1993; Sekaran, 1984; Stantcheva, 2022).

3.4 Research Design

The survey-based quantitative design was implemented to also explore variable relationships and causal models (Creswell, 2003; Ntare & Pastory, 2021). The design is well-established for assessing empirical outcomes (Creswell, 2003; Ntare & Pastory, 2021). It was also guided by standards of validity and reliability (Creswell, 2003; Ntare & Pastory, 2021).

3.5 Population and Sample

Most specifically, quota sampling is considered a non-probability sampling data method. This does, however, intentionally selects a predetermined number of units (Nikolopoulou, 2022). The process begins by dividing the population into distinct subgroups, called strata (Nikolopoulou, 2022). Then recruiting sample units until the quota is reached (Nikolopoulou, 2022). Quota sampling is primarily used in quantitative research designs to gain insight into a specific characteristic of a particular subgroup or to explore relationships between different subgroups (Nikolopoulou, 2022).

It is important to note that it is commonly used as a sample frame that is not always

unavailable (Nikolopoulou, 2022). However, it is essential to note that quota sampling only provides information about the respondents in the sample and must not be generalized to the broader population (Nikolopoulou, 2022). According to Nikolopoulou (2022), unlike probability, this method also carries a greater higher risk of research bias, according to Nikolopoulou (2022) (Nikolopoulou, 2022).

3.6 Participant Selection

Participants Participants were anonymous comprising of persons from LinkedIn, Facebook, Instagram, TikTok, Survey Circle, Survey Swap, and professional contacts. The targeted outreach effort resulted in the inclusion of subgroups relevant to the research objectives.

3.7 Instrumentation

Survey questions were developed using a mix of seven-point Likert scales (multiple-choice), open-ended questions (gender and state of origin inquiries), and yes/no formats to allow for nuanced and comprehensive data collection (Albaum & Peterson, 1984; Foddy, 1993; Matell & Jacoby, 1971; Roberts, n.d.). Moreover, an according to Darby Roberts from Texas A&M University, there were also six primary polls or survey questions (Roberts, n.d.). Each one is meant to collect a different kind of information (Roberts, n.d.). Hence, when researchers make poll or survey tools, they must carefully choose question formats based on the type of data they want to collect (Matell and Jacoby, 1971; Roberts, n.d.). Regarding clarity, depth, and answer variability, every question has its own pros or unique advantages and cons or limitations (Roberts, n.d.). To ensure that all survey participants' answers or responses are fully understood, this thesis will use a mix of Likert scale items, open-ended questions, multiple-choice formats, and yes or no questions to ensure that all answers are fully understood (Albaum and Peterson, 1984; Foddy, 1993; Matell and Jacoby, 1971; Roberts, n.d.).

Subsequently, a Likert scale with a seven-point ranking method has been chosen (Albaum and Peterson, 1984). It was however, determined that the seven-point scale is optimal for effectiveness since it is the exact range (Foddy, 1993; Matell and Jacoby, 1971). The power on allocation order has a small change (Kidder et al., 1981), with 'strongly disagree' corresponding to one (1) and 'strongly agree' corresponding to seven (7). It makes the audience feel more comfortable since they are free to explicitly state their dislikes or switch between extremes (Foddy, 1993).

To implement a non-complex survey, Google Forms was used to develop and distribute the survey, offering features such as skip logic, media integration, and real-time data export to Google Sheets. The tool also enhanced and supported data privacy as well as the security standards necessary for ethical research practices (Raju & N.S., 2016).

3.8 Data Collection Procedures

To ensure data quality and maximize response rates, the survey was designed to be completed within 10 minutes or less and also featuring a deliberate streamlined, and focused set of questions (Chudoba, 2025; Reips, 2002). This design choice is supported by empirical research demonstrating that survey length and completion time are critical factors (Galesic and Bosnjak, 2009; Malhotra, 2008). Subsequently, influencing both response effectiveness and data reliability (Galesic and Bosnjak, 2009; Malhotra, 2008). Subsequently, longer surveys have increased respondent fatigue, leading to superficial answers and higher rates of item nonresponse (Galesic and Bosnjak, 2009; Malhotra, 2008). In contrast, shorter, more targeted instruments are associated with improved completion rates and lower dropout levels (Rolstad et al., 2011; Sahlqvist et al., 2012).

Furthermore, the survey was disseminated online using Google Forms. Additionally, the format was optimized for mobile compatibility, which led to improved response rates and increased accessibility. The average completion time was less than 10

minutes, in compliance with the guidelines for sustaining respondent engagement (Stantcheva, 2022).

3.9 Data Analysis

Furthermore, this study utilized a quantitative method in concert with selecting the appropriate statistical tools for analyzing data. This approach was a crucial aspect of the research process, as it directly impacted the validity of the conclusions (Kibreab, 2011).

The Statistical Package for the Social Sciences (SPSS), along with comparable tools such as Excel and DATAtab, was leveraged to understand and conduct principal component factor analysis, internal reliability assessments, correlation analyses, and t-tests (Arbuckle, 2019; DATAtab Team, 2023; IBM, 2024; Leahy, n.d.). More importantly, the empirical validation of the quantitative instruments and measures centered around four key factors. These factors are validity, internal reliability, differences within the dataset, and the evaluation of causal models (Arbuckle, 2019; DATAtab Team, 2023; How to Connect Google Forms to Google Sheets, 2024). Also, Cronbach's alpha, developed by Lee Cronbach in 1951, was used to assess and identify the reliability or internal consistency of a scale (Nunnally, 1978; Carmines and Zeller, 2013). Internal reliability referred to the degree of similarity among various measures of a construct (Carmines and Zeller, 2013; Nunnally, 1978; Statistics How To, 2023a). Thus, the principal component factor analysis was used to assess the significance of components or factors (Statistics How To, 2023b). Beneficially, the evaluation process considered three key factors: eigenvalues, the significance level of factor loadings, and vector rotation (Carmines and Zeller, 2013; Hattie, 1985; Statistics How To, 2023b).

An exploratory or qualitative factor analysis was also used to find factor scores and better understand where people fit in between factors (DiStefano et al., 2009;

Stantcheva, 2022; Watkins, 2018; Yong and Pearce, 2013). Additionally, descriptive statistics were also used to summarize the survey results to include percentages, means, and standard deviations. Furthermore, find out how accurate survey results were, the margin of error (MoE) was calculated at a 95% confidence level. Thus, the ANOVA test was conducted to detect significant differences in mean scores among groups defined by race, gender, or organizational title (Field, 2018). Notably, the results were considered statistically significant when the p-value was less than 0.05.

As suggested by Field (2028) to evaluate the influence of independent variables on outcomes or results, both linear and multiple regression analyses were also performed (Field, 2018). Thus, the linear regression tested the effect of single predictors such as gender, while multiple regression examined the combined effects of variables such as gender and race. In order to assess differences between data sets, an independent samples t-test was used with a 95% confidence interval (Bevans, 2020; Ugoni and Walker, 1995). When Levene's test showed a p-value greater than 0.05, equal variances were assumed; when the p-value was less than or equal to 0.05, unequal variances were assumed (Ticehurst and Veal, 2000).

According to Caldwell's (2003) the visual model framework was applied to represent theoretical concepts through survey data (Creswell, 2003). The causal modeling enabled the transformation of conceptual ideas into visual representations (Creswell, 2003). Specifically, Kendall's Tau was used to also analyze relationships between ordinal variables, such as responses on Likert-scale items (Kendall, 1938). Thus, this method was appropriate for identifying patterns in ranked data (Kendall, 1938). Moreover, the Pearson's chi-square test was applied to assess whether observed frequencies in tabular data differed significantly from expected frequencies (Turney, 2023). Thus, helping to identify associations between categorical variables (Turney, 2023).

3.10 Research Design Limitations

This study did not use quota sampling, colleagues and randomly selected individuals with current or past experience in the financial services industry were invited to participate. This provided useful insights but may not reflect the views of all groups in the industry. Without strict screening, some randomly selected individuals may not fully meet the intended inclusion criteria or self identifies as e.g., lacking direct financial services experience. There were only two known example, which were remove from the total number of respondents. Additionally, the survey was self-administered, responses may have been influenced by social desirability. Also, the survey responses were anonymous, which supported honest answers but prevented verifying respondent identity or clarifying unclear responses. While the seven-point Likert scale offered flexibility, it may have caused difficulty to distinguish meaningfully between seven choices. Thus, may have presented a challenge for some participants expressed their views.

However, the high Cronbach's alpha scores indicated strong internal consistency but may also suggest redundancy in question design. Although pretested for clarity and efficiency, a few of the survey items may have measured overlapping aspects of the same concept. Thus, may have reduced response variability.

3.11 Conclusion

The structured and quantitative survey method was used for the theoretical empirical study. Furthermore, the instrumentation was rigorously designed and pretested with data collected in digital tools. Analytical rigor was also maintained through the use of multiple statistical techniques, including ANOVA, regression, factor analysis, and causal modeling. Thus, these methodologies also supported the study's objective of examining systemic barriers as well as workplace equity with depth and validity. While

certain limitations exist, the methodology was able to offers a credible foundation for interpreting the findings and informing organizational and policy considerations.

CHAPTER IV:

RESULTS

This section examines the survey responses from 411 participants. Additionally, all of the participants have financial services industry experience and also grew up within the four United States regions. It examines perceptions and experiences of discrimination and equity within the financial services sector. Analysis assessed how demographic variables, including gender, race, region, and workplace composition, shaped views on institutional fairness, inclusion, and career advancement.

4.1 Research Question One - What is your sex or gender?

The survey the gender representation as depicted in Figure 3, below, was nearly even, with 49.64% identifying as male and 48.91% as female. Furthermore, a small proportion or 1.46% did not specify their gender. The balance implies that the responses reflect perspectives from both men and women almost equally.

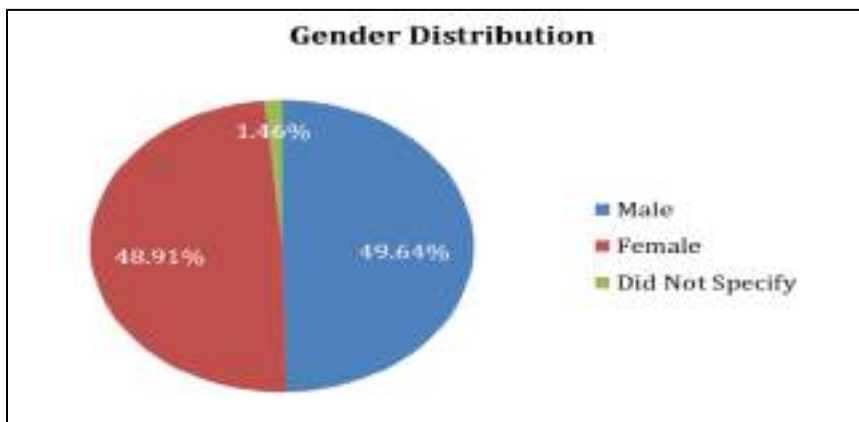


Figure 4

Gender Distribution (Source: University of Wisconsin IRAP 2019)

4.2 Research Question Two - What is your race?

The representation of races among the 411 survey participants was comparatively balanced as shown in Figure 4, below. The highest percentage (20.68%) of participants were White/Not Hispanic/Latino, followed by Black/Not African American (19.46%) and African American (18.25%). Hispanic/Latino respondents made up 9.25% of the sample, while Asian respondents made up 13.63%. Overall, a wide range of racial and ethnic backgrounds were represented in the participant pool.

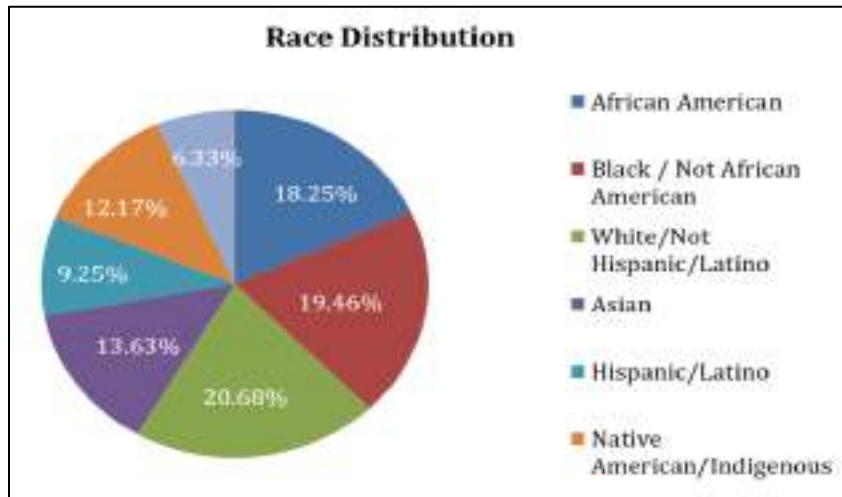


Figure 5

Race Distribution (Source: University of Wisconsin IRAP 2019)

4.3 Research Question Three - What U.S. region did you grow up in?

Furthermore, the South had the highest share of respondents (37.23%), followed by the West (24.57%) and the Midwest (23.36%). The Northeast contributed 14.36%, with a small fraction (0.49%) not specifying their region. Overall, in Figure 5, participants represented a broad geographic range.

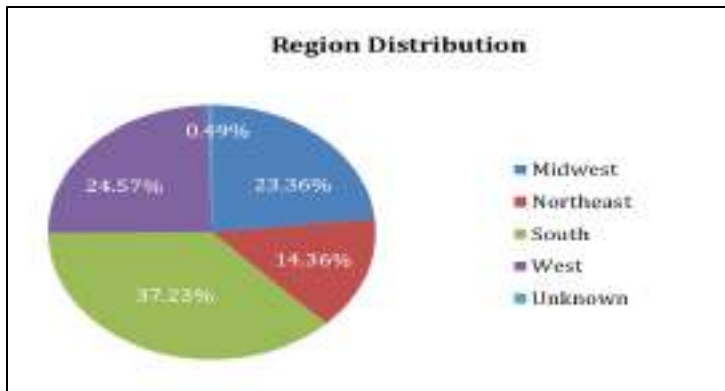


Figure 6
Region Distribution (Source: World Atlas 2025)

4.4 Research Question Four - What is the majority demographics in the workplace?

Most respondents reported working in environments with a mix of men and women (52.07%) as depicted in Figure 6 below. About 31.14% indicated their workplaces were mostly women, while 16.79% worked in settings dominated by men. This implies that gender diversity in the workplace is common among many participants.

More than half of respondents (52.07%) reported working in environments with a mix of men and women. About 31.14% said their workplaces were mostly women, while 16.79% indicated mostly men. This implies that gender-diverse workplaces are common among survey participants.

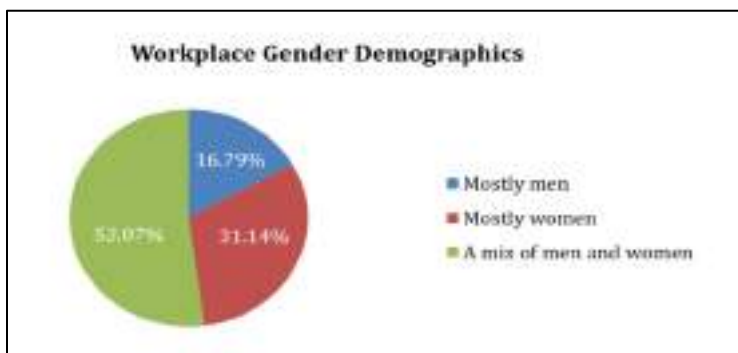


Figure 7
Workplace Gender Demographics (Source: University of Wisconsin IRAP 2019)

4.5 Research Question Five - What is the predominant race in the workplace?

According to the 411 participants as depicted in Figure 7, most or 29.93% worked in racially diverse environments. Additionally, about 21.41% reported mostly White workplaces and 12.41% mostly Black workplaces. Furthermore, smaller shares described settings with few Black employees, where African American women were either the majority (19.22%) or the minority (17.03%).

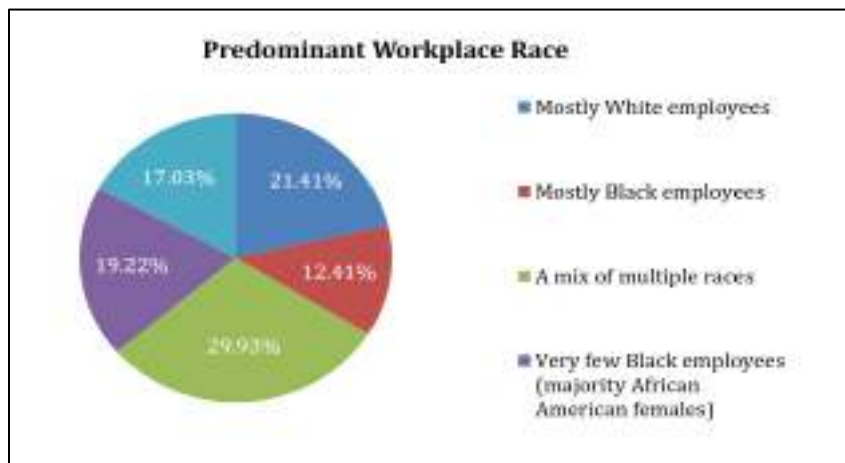


Figure 8
Predominant Workplace Race (Source: Minkin 2023)

4.6 Research Question Six - What is your current position at your organization?

The data showed that the majority of responders, or 39.17%, were in senior roles, while 33.82% held mid-level positions. Directors made up 15.33%, while 6.81% were entry-level, and 4.38% were in executive positions. The distribution in Figure 8 indicates that most respondents held mid- to senior-level positions.

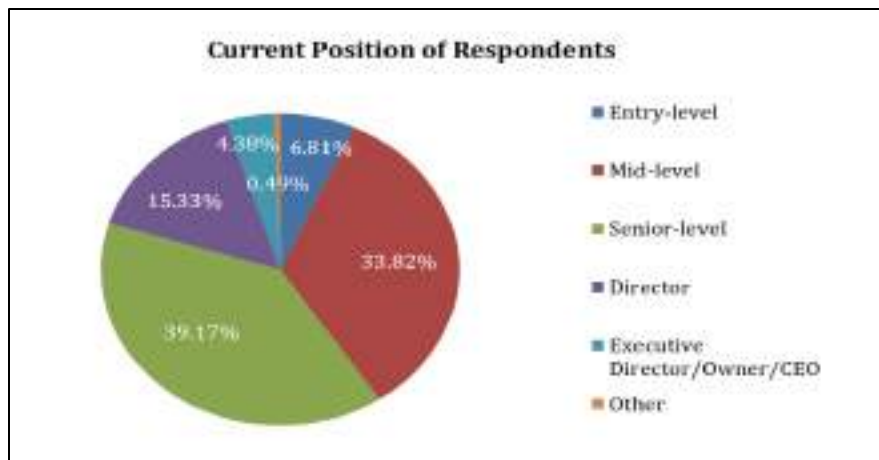


Figure 9
Current Position of Respondents (Source: University of Wisconsin IRA 2019)

4.7 Research Questions Seven through Eighteen - Seven-Point Likert-Scale Questions per Theme

Notably in Figures 9 - 21, the Likert-scale response patterns revealed a strong tend toward agreement across key themes. The survey also included 12 Likert-scale questions, presented in Figures 9 through 21, with a focus on three key areas: perceptions of racism or how person felt about racism (2 items), confidence in institutional equity standards (3 items), and workplace experiences and how responded dealt with workplace discrimination (7 items).

Approximately 70% of respondents selected one of the top three levels of agreement: Strongly Agree, Agree, or Slightly Agree. Thus, this pattern suggests broad recognition and that most survey participants agree that discrimination persists or still happens. Thus, also according to the responses, there is growing skepticism regarding the effectiveness of institutional equity efforts. Moreover, the results also showed an

acknowledgement from the respondents that they also had personal experiences with racism in the financial services workplace.

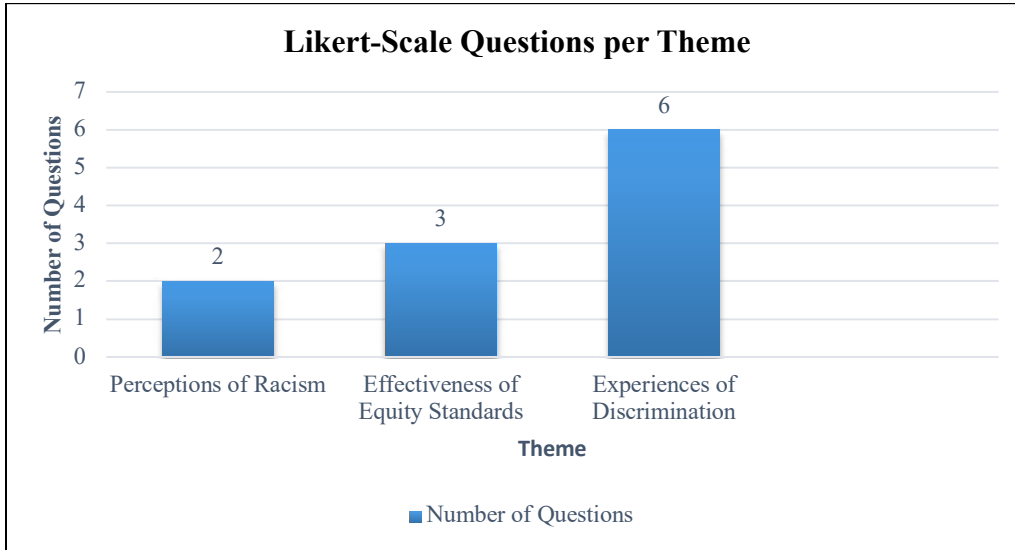


Figure 10
Likert-Scale Questions per Theme

4.7.1 Research Question Seven - Perceptions of Racism Theme

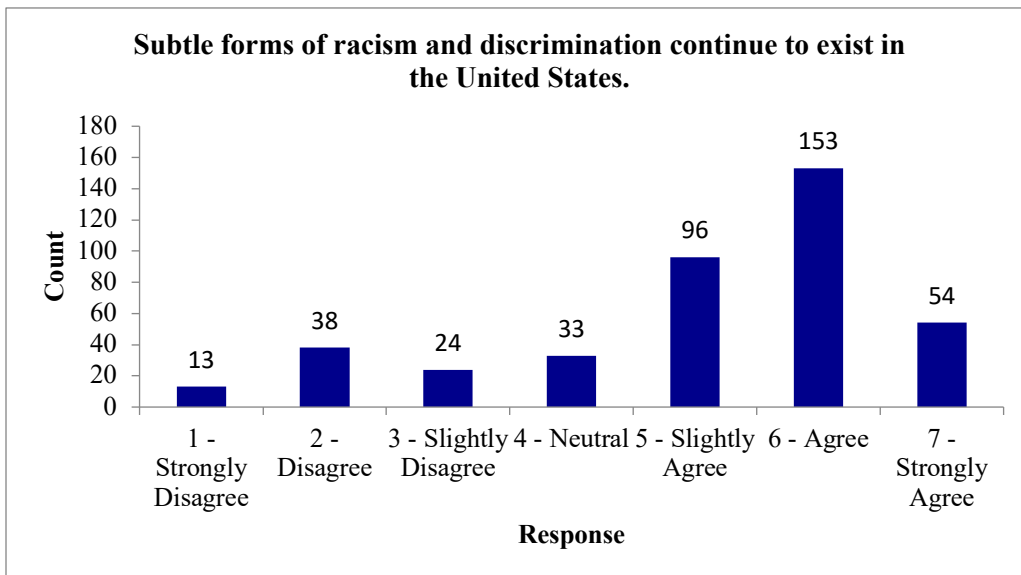


Figure 11
Subtle forms of racism and discrimination continue to exist in the United States.
(Source: University of Wisconsin IRAP 2019)

4.7.2 Research Question Eight - Perceptions of Racism Theme

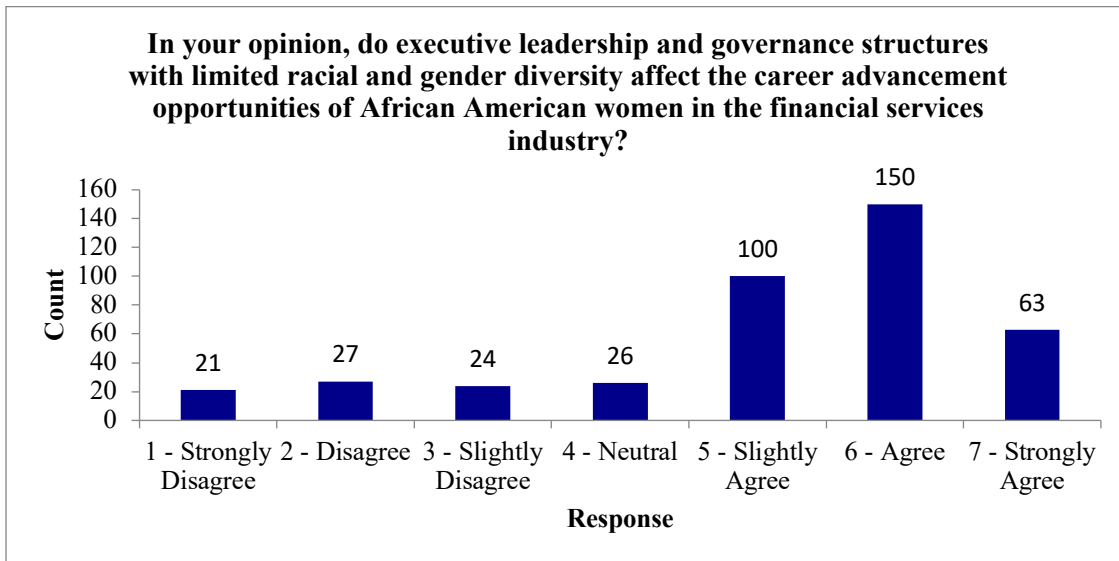


Figure 12

In your opinion, do executive leadership and governance structures with limited racial and gender diversity affect the career advancement opportunities of African American women in the financial services industry? (Source: University of Wisconsin IRAP 2019)

4.7.3 Research Question Nine - Effectiveness of Equity Standards Theme

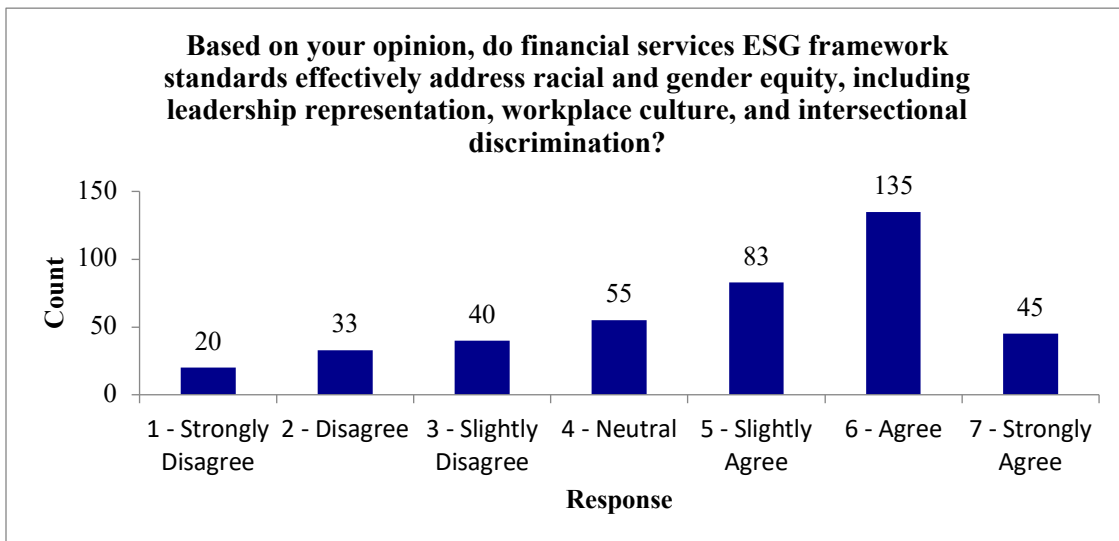


Figure 13

Based on your opinion, do financial services ESG framework standards effectively address racial and gender equity, including leadership representation, workplace culture, and intersectional discrimination? (Source: University of Wisconsin IRAP 2019)

4.7.4 Research Question Ten - Effectiveness of Equity Standards Theme

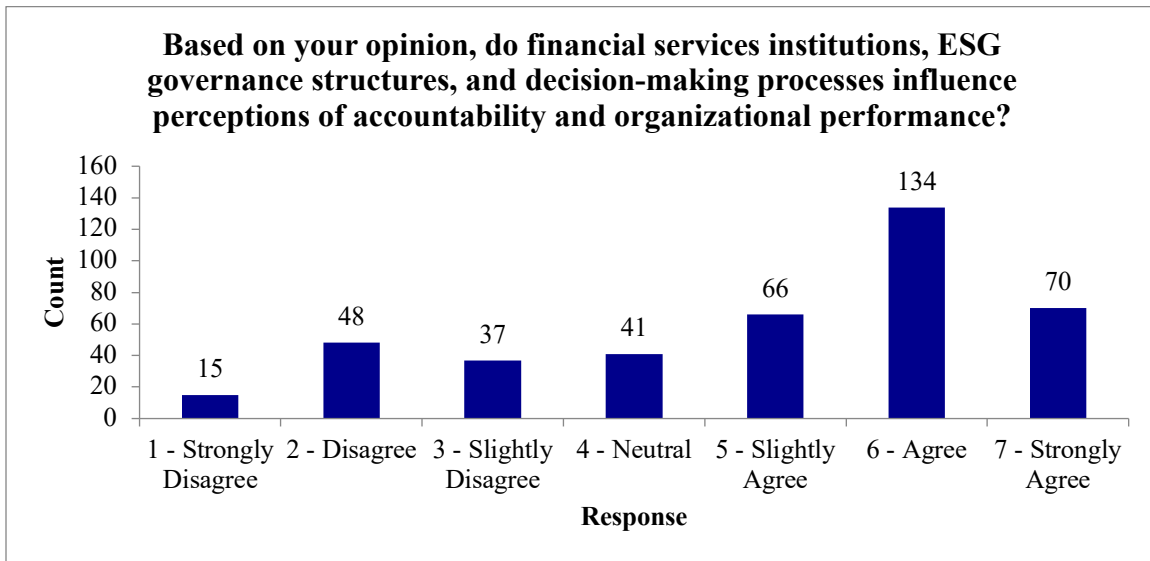


Figure 14

Based on your opinion, do financial services institutions, ESG governance structures, and decision-making processes influence perceptions of accountability and organizational performance? (Source: University of Wisconsin IRAP 2019)

4.7.5 Research Question Eleven - Effectiveness of Equity Standards Theme

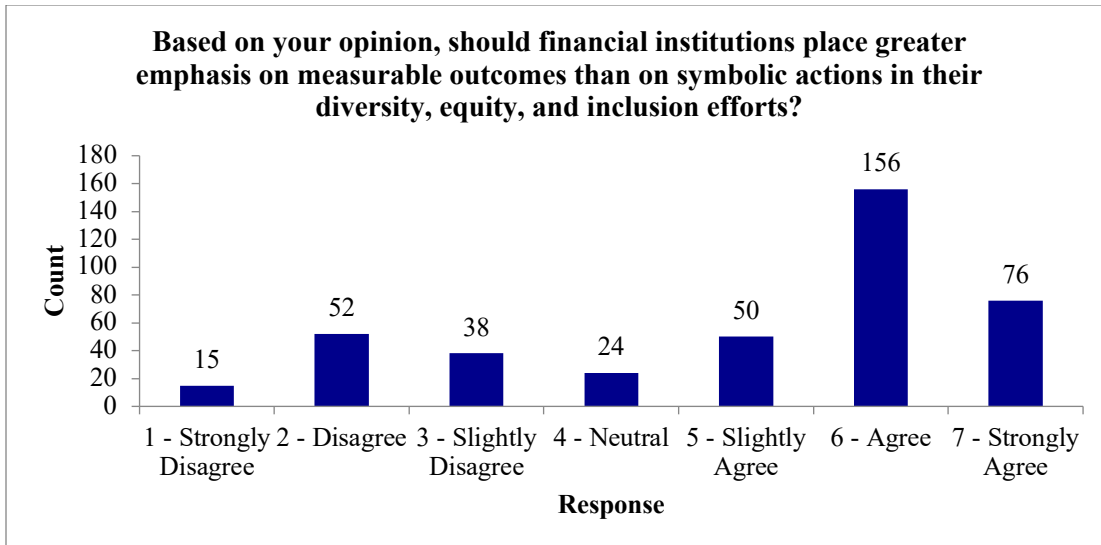


Figure 15

Based on your opinion, should financial institutions place greater emphasis on measurable outcomes than on symbolic actions in their diversity, equity, and inclusion efforts? (Source: University of Wisconsin IRAP 2019)

4.7.6 Research Question Twelve - Experiences of Workplace Discrimination Theme

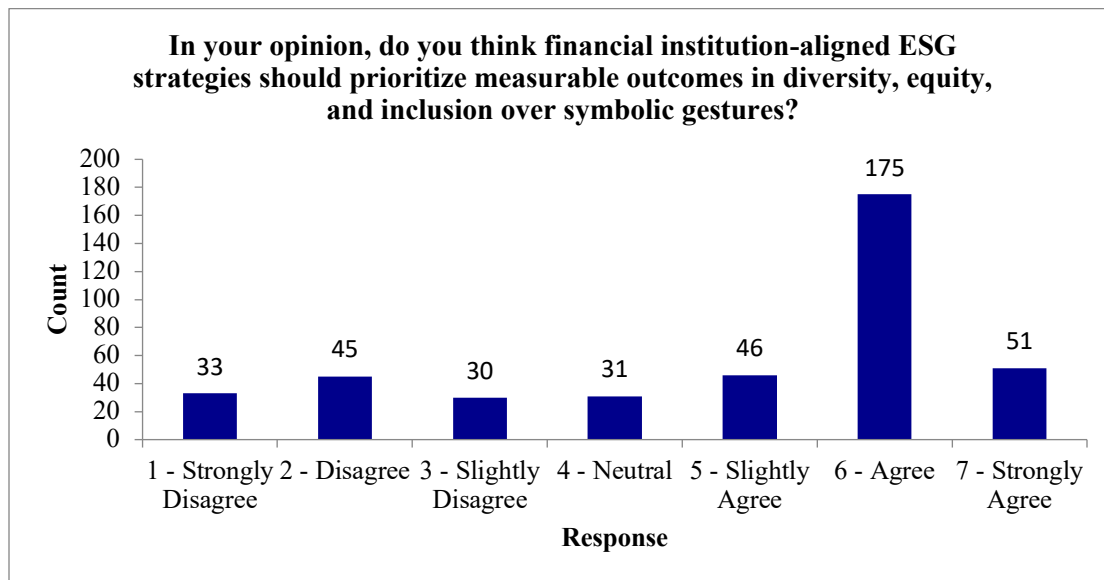


Figure 16

In your opinion, do you think financial institution-aligned ESG strategies should prioritize measurable outcomes in diversity, equity, and inclusion over symbolic gestures? (Source: University of Wisconsin IRAP 2019)

4.7.7 Research Question Thirteen - Experiences of Workplace Discrimination Theme

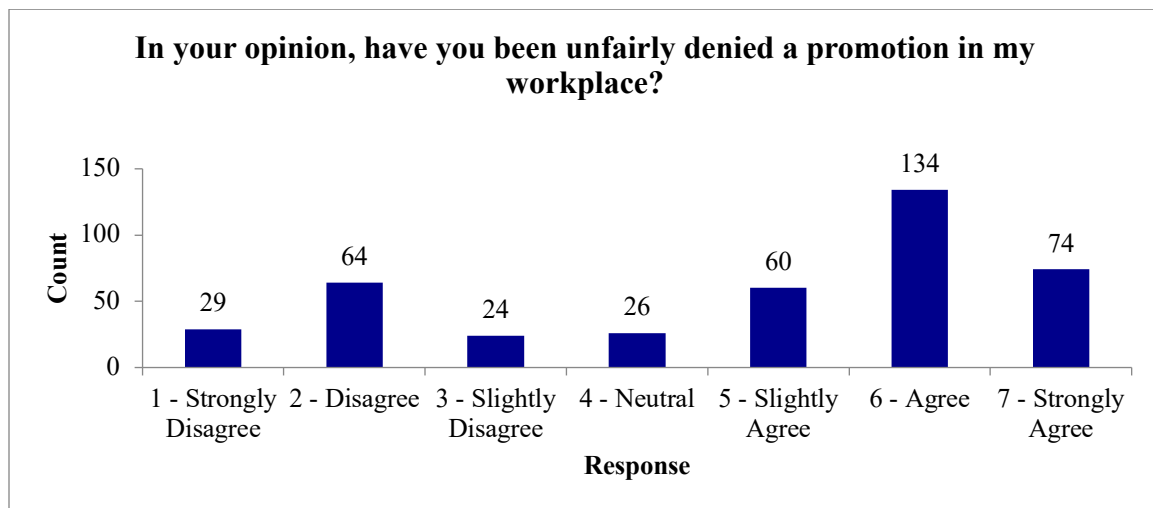


Figure 17

In your opinion, have you been unfairly denied a promotion in my workplace? (Source: University of Wisconsin IRAP 2019)

4.7.8 Research Question Fourteen - Experiences of Workplace Discrimination Theme

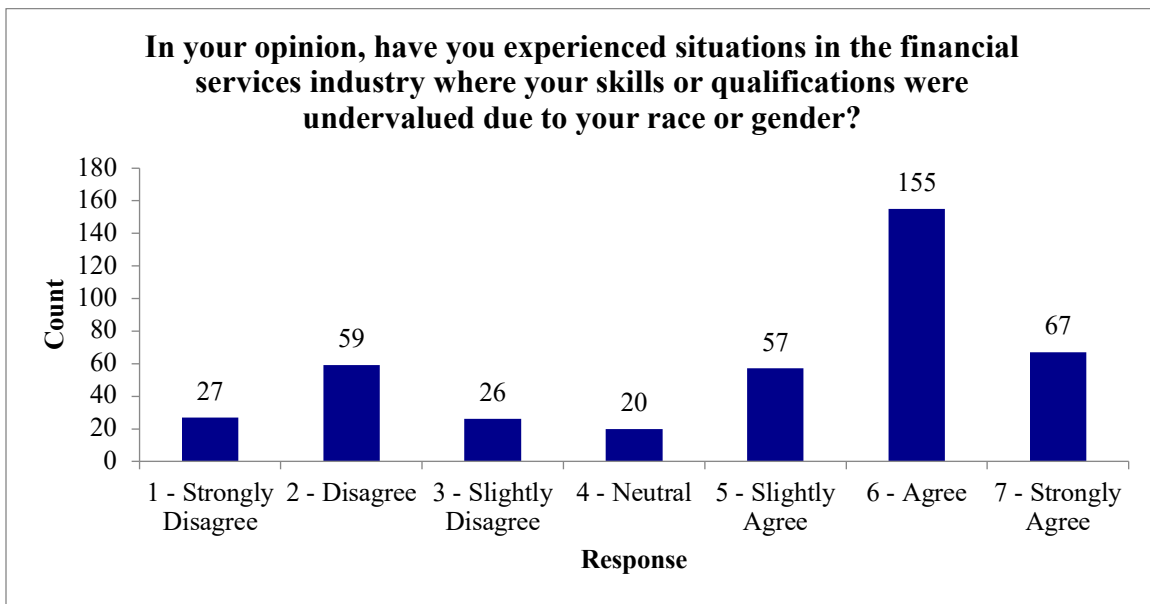


Figure 18

In your opinion, have you experienced situations in the financial services industry where your skills or qualifications were undervalued due to your race or gender? (Source: University of Wisconsin IRAP 2019)

4.7.9 Research Question Fifteen - Experiences of Workplace Discrimination Theme

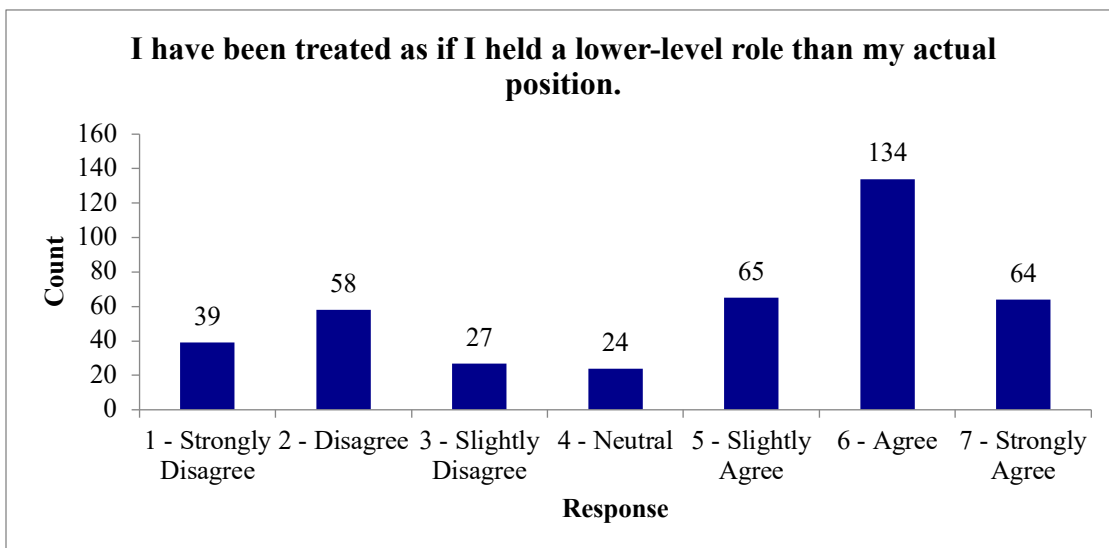


Figure 19

I have been treated as if I held a lower-level role than my actual position. (Source: University of Wisconsin IRAP 2019)

4.7.10 Research Question Sixteen - Experiences of Workplace Discrimination Theme

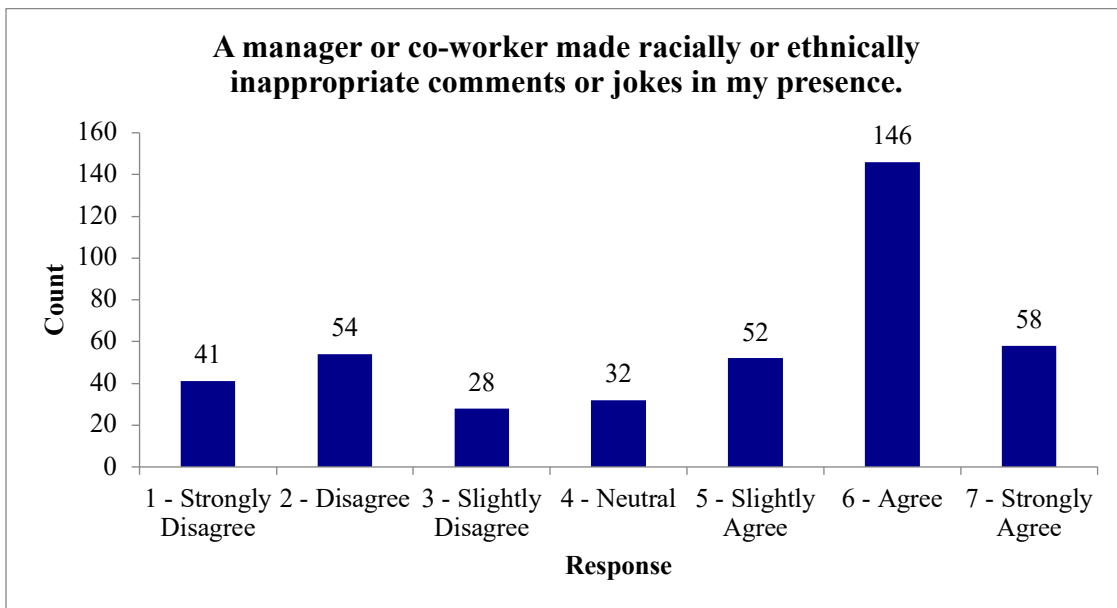


Figure 20

A manager or co-worker made racially or ethnically inappropriate comments or jokes in my presence. (Source: University of Wisconsin IRAP 2019)

4.7.11 Research Question Seventeen - Experiences of Workplace Discrimination Theme

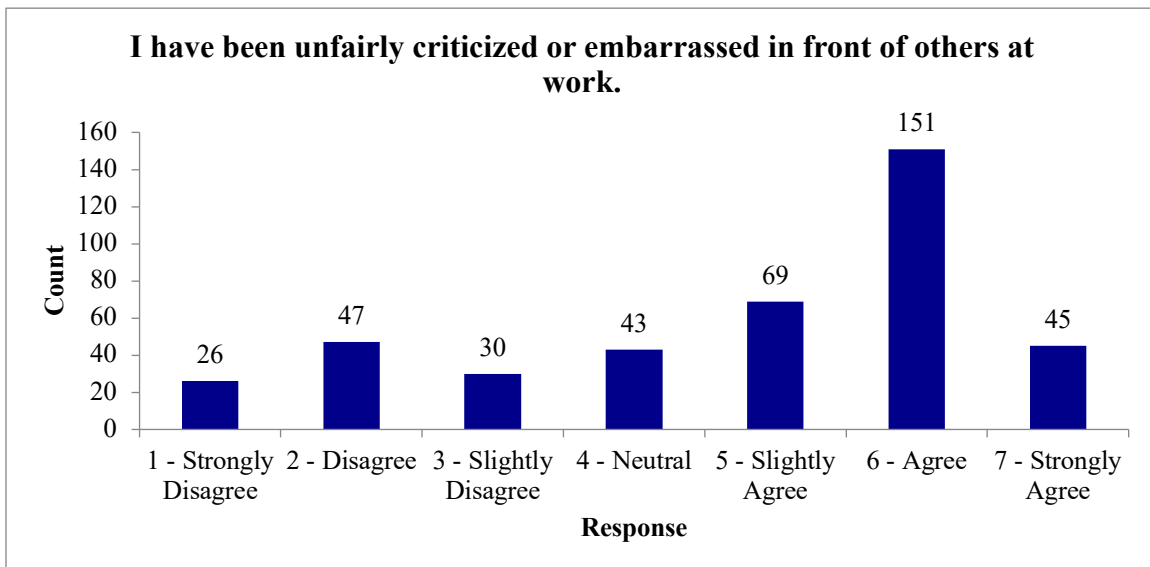


Figure 21

I have been unfairly criticized or embarrassed in front of others at work. (Source: University of Wisconsin IRAP 2019)

4.7.12 Research Question Eighteen - Experiences of Workplace Discrimination Theme

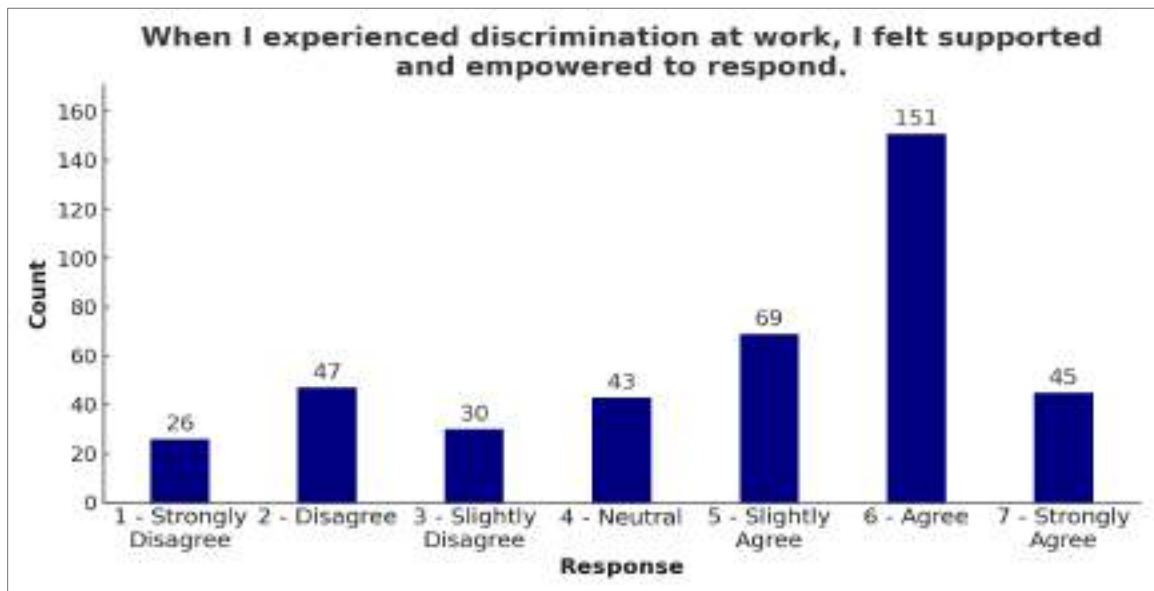


Figure 22

When I experienced discrimination at work, I felt supported and empowered to respond.
(Source: University of Wisconsin IRAP 2019)

4.8 Research Questions Nineteen Through Twenty-Two (Multiple-Choice)

4.8.1 Research Question Nineteen

According to the patterns and trends identified by 411 survey participants, N = number represents the instances or times each option was selected. Considering that, the calculation for % = N was derived by dividing the total number of survey respondents by N. This resulted in a variety of systemic obstacles being identified as barriers preventing African American women from advancing in their careers in the financial services industry.

Illustrated among the most frequently mentioned difficulties were underrepresentation in senior leadership positions as well as restricted access to high-profile initiatives and also perceptions of salary disparity. Additionally, a lack of

professional development opportunities was also commonly reported. Many respondents also indicated experiencing erratic or prejudiced performance evaluations.

From a broader perspective, the findings also demonstrate that structural barriers persist in the financial services industry. Hence, the indicate that structural barriers contribute to ongoing gaps in career progression and limited mentorship opportunities as well as cause biased performance reviews. Also, the percentages may not add up to 100% within each table since respondents could select multiple options.

Table 4
Structural Barriers (University of Wisconsin IRAP, 2019)

What structural barriers have you encountered (or observed) that limit career advancement for African American women in financial services roles within financial institutions?	%	N
Lack of mentorship or sponsorship opportunities	20.2%	83
Limited access to high-visibility projects or leadership tracks	29.9%	123
Inconsistent or biased performance evaluation processes	34.5%	142
Underrepresentation in senior leadership or executive roles	39.2%	161
Pay inequity or lack of transparency in compensation	29.9%	123
Limited professional development or training resources	30.2%	124
Biased recruitment and promotion practices	18.5%	76
Do not apply	2.2%	9

N = Number of Participants

4.8.2 Research Question Twenty

The respondent result described several cultural barriers that affect the African American women's career advancement. Subsequently, many reported encountering microaggressions, stereotypes about leadership capabilities. Also, there was pressure to conform to dominant cultural norms. Additionally, others also noted a lack of visible role models, workplace cultures lacking inclusivity, and resistance to diversity and inclusion

initiatives. Furthermore, these experiences highlight how cultural dynamics within organizations can undermine belonging and limit professional growth.

Table 5
Cultural Barriers (University of Wisconsin IRAP, 2019)

What cultural barriers have you encountered (or observed) that limit career advancement for African American women in financial services roles within financial institutions?	%	N
Workplace culture that lacks inclusivity or psychological safety	17.5%	72
Stereotypes and assumptions about leadership capability	24.6%	101
Pressure to conform to dominant cultural norms (e.g., code-switching, appearance standards)	3.4%	14
Microaggressions or subtle forms of discrimination	36.7%	151
Lack of visible role models or representation	36.3%	149
Unacknowledged or devalued contributions	3.4%	14
Resistance to diversity, equity, and inclusion initiatives	14.1%	58
Do not apply	3.2%	13

N = Number of Participants

4.8.3 Research Question Twenty-One

When the respondents were asked why they believed they had been unfairly denied a promotion, most often they attributed the experience to their race, gender, and ancestry or national origin. Also, there were other reasons cited included age, education, and income level, as well as aspects of physical appearance such as height or weight. Thus, these responses imply that perceptions of bias in promotion decisions are shaped by multiple, overlapping factors related to identity and background.

Table 6

What do you believe were the reasons for this experience or being unfairly denied a promotion? (University of Wisconsin IRAP, 2019)

What do you believe were the reasons for this experience or being unfairly denied a promotion?	%	N
Ancestry or National Origins	7.1%	29
Gender	9.2%	38
Race	24.6%	101
Age	14.1%	58
Religion	13.1%	54
Height or weight	16.1%	66
Do you believe some other aspect of your physical appearance	18.5%	76
Sexual orientation	14.4%	59
Education	12.7%	52
Income level	10.9%	45
Do you believe a physical disability	2.9%	12
Does Not Apply	14.1%	58

N = Number of Participants

4.8.4 Research Question Twenty-Two

As shown in the data below when asked how discrimination affects an employee's family, respondents cited many options. Most often cited increased stress and tension within the household, strained relationships with partners or children, and feelings of isolation or emotional withdrawal. Additionally, many respondents mentioned affects such as limited educational possibilities for children and financial hardship that also causes trouble paying bills and decreased savings. Moreover, these responses also indicate that workplace discrimination can have broad and lasting impacts beyond the individual. Thus, it subsequently affects the emotional well-being, family dynamics, and economic stability.

Table 7

In your opinion, what ways does discrimination affect an employee's family?
(University of Wisconsin IRAP, 2019)

In your opinion, in what ways does discrimination affect an employee's family?	%	N
Increased stress or tension within the household?	16.8%	69
Strained relationships with partner or children?	21.2%	87
Feelings of isolation or emotional withdrawal?	26.0%	107
Financial hardship (e.g., difficulty covering expenses, reduced savings)?	26.5%	109
Limited educational opportunities for children?	24.3%	100
Accumulated debt due to financial strain?	18.5%	76
Need for medical or mental health support?	30.4%	125
Reduced emotional presence or availability at home?	25.1%	103
Avoidance of work-related conversations to protect family members?	16.3%	67
Children affected emotionally or socially?	8.3%	34
Children impacted financially (e.g., fewer developmental or extracurricular opportunities)?	5.1%	21
No noticeable impact on my family?	0.0%	0
I do not have children	4.6%	19
I prefer not to answer	1.2%	5

N = Number of Participants

4.9 Summary of Findings

4.9.1 Margin of Error

The chart shows the Margin of Error ($\pm 4.82\%$) which is based on a sample size of 411 at a 95% confidence level of which the survey sample consisted of 411 respondents. Of which, this also provides the basis for statistical inference. Additionally, $Z=1.96$ $Z=1.96$ corresponds to a 95% confidence level and $p=0.5$ $p=0.5$ $p=0.5$ represents the assumed proportion for maximum variability. Additionally, $n=411$ $n=411$ $n=411$ is the sample size and based on these values.

Moore (20214) asserts that under the same conditions, the survey would fall within ± 4.82 percentage points of the true population if it were repeated 95 times out of 100 times (Moore et al., 2014). Thus, this level of precision supports the credibility of the findings. It also indicates that the sample provides a statistically reliable representation of the surveyed population. The margin of error (MoE) calculations used the standard formula below.

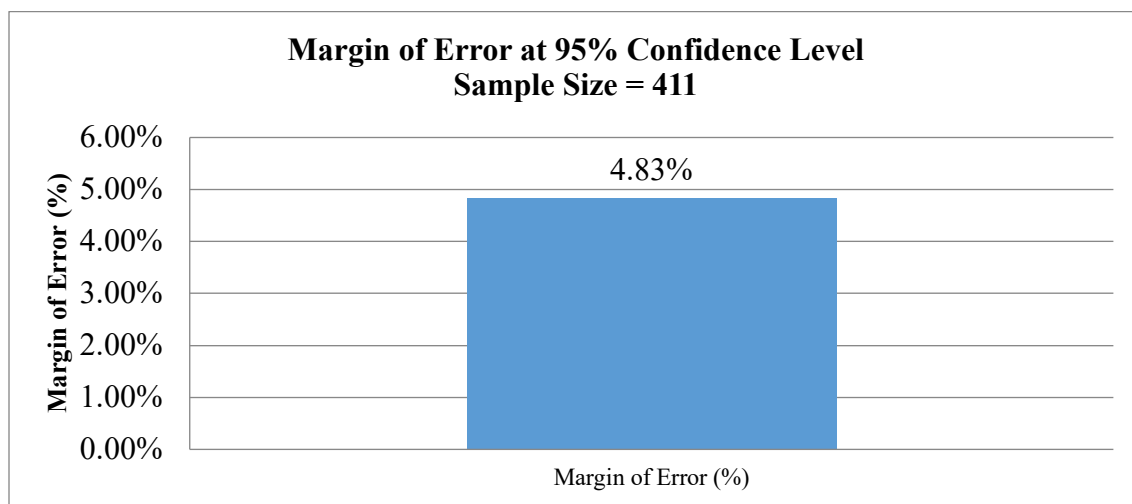


Figure 23
Margin of Error at 95% Confidence Level

4.9.2 Standard Deviation

Additionally, an analysis of standard deviation was conducted to examine the variability in survey responses between African American females and White males. Thus, this measure also provided insight into the consistency as well as the dispersion of participant perceptions on topics related to racism and workplace equity in financial services. According to the results and which indicates greater degree of internal consensus within the group, African American females exhibited lower standard deviations across the majority of survey items.

For example, on the item “Subtle forms of racism and discrimination continue to exist in the United States,” the standard deviation was 1.19 for African American females, compared to 1.74 for White males. Similarly, as it relates to the question regarding leadership diversity and its impact on advancement opportunities, African American females showed a standard deviation of 1.22. Also, these findings suggest that African American females share more consistent views regarding the presence and effects of systemic discrimination. However, White males had a higher deviation of 1.89 and demonstrated a wider range of perspectives. This is reflected in their higher standard deviation values across comparable items. Additionally, the standard deviation data not only supports the differences in mean scores between the groups, but it also highlights the degree cohesion or fragmentation of each group in how they interpret institutional problems related to race and gender in the workplace.

Table 8
Survey Standard Deviation – African American Female, White Male and Female

Questions	AA Female Mean	AA Female Std Dev	White Male Mean	White Male Std Dev
Subtle forms of racism and discrimination continue to exist in the United States.	6.05	1.19	3.34	1.74
In your opinion, do executive leadership and governance structures with limited racial and gender diversity affect the career advancement opportunities of African American women in the financial services industry?	5.67	1.22	3.47	1.89
Based on your opinion, do financial services framework standards effectively address racial and gender equity, including leadership representation, workplace culture, and intersectional discrimination?	3.82	1.73	2.86	1.63
Based on your opinion, do financial services institutions, governance structures, and decision-making processes	4.82	1.33	3.13	1.77

influence perceptions of accountability and organizational performance?				
Based on your opinion, should financial institutions place greater emphasis on measurable outcomes than on symbolic actions in their diversity, equity, and inclusion efforts?	5.55	1.33	3.39	1.96
In your opinion, do you think financial institution-aligned strategies should prioritize measurable outcomes in diversity, equity, and inclusion over symbolic gestures?	5.5	1.33	3.23	1.96
In your opinion, have you been unfairly denied a promotion in my workplace?	4.57	1.78	2.92	1.9
In your opinion, have you experienced situations in the financial services industry where your skills or qualifications were undervalued due to your race or gender?	5.12	1.34	2.71	1.85
I have been treated as if I held a lower-level role than my actual position.	5.05	1.69	2.71	1.88
A manager or co-worker made racially or ethnically inappropriate comments or jokes in my presence.	4.35	1.98	2.78	1.8
I have been unfairly criticized or embarrassed in front of others at work.	4.55	1.98	2.55	1.78
When I experienced discrimination at work, I felt supported and empowered to respond.	4.45	1.86	3.15	1.85

AA = African American
Std Dev = Standard Deviation

4.9.3 Mean

The visual representation in Table 9 illustrates the divergence in mean scores across five key indicators of financial services institutional equity and perception of discrimination. Adversely, the comparison of mean responses across demographic groups also revealed a substantial difference in perceptions of discrimination and institutional

equity within the financial services industry among African American females and their White male and White female counterparts. The data shows that the African American female respondents reported significantly higher agreement with statements regarding the existence of racial and gender bias according to the 6.05 mean score. Additionally, according to the African American female respondents, the impact of leadership and governance structures on career advancement resulted in a mean score of 5.68. In contrast with the African American female mean results, the White males (M = 3.34; M = 3.47) and White females (M = 2.89; M = 2.87) reported notably lower levels of agreement on these same items.

Table 9

Mean Comparison of Perceptions by Demographic Group - African American Females, White Males and Females (Dickerson, 2018; Owens, 2023; Moyo, 2020; Harvard Review, 2018; Huang, 2024)

5 Key Questions - Indicators	African American Females	White Males	White Females
1. Subtle forms of racism and discrimination continue to exist in the United States.	6.05	3.34	2.89
2. In your opinion, do executive leadership and governance structures with limited racial and gender diversity affect the career advancement opportunities of African American women in the financial services industry?	5.675	3.47	2.86
3. Based on your opinion, do financial services framework standards effectively address racial and gender equity, including leadership representation, workplace culture, and intersectional discrimination?	3.825	2.86	2.65
4. Based on your opinion, do financial services institutions, governance structures, and decision-making processes influence perceptions of	4.825	3.13	2.78

accountability and organizational performance?

5. Based on your opinion, should financial institutions place greater emphasis on measurable outcomes than on symbolic actions in their diversity, equity, and inclusion efforts?

5.55

3.39

2.717

The perceptions of diversity, equity, and inclusion (DEI) varied by region, as demonstrated by survey responses in Figure 24 and 25. Thus, suggest that southern respondents expressed the largest support for institutional DEI outcomes (Mean = 5.91). Also, the respondents who grow up in the South expressed the greatest worry about racism (Mean = 6.29), indicating increased awareness and demand for financial services structural change. Furthermore, the mean results also reveal that the Midwest respondents reported lower confidence in institutional DEI frameworks.

In conjunction with the 4.65 mean results from the respondents who grew up in the Midwest region, the data also indicates that there is doubt about the efficacy of existing approaches. In terms of accountability and inclusiveness, the Northeast showed comparatively high agreement, especially when it came to executive leadership diversity, where mean scores were higher than 5.67. The responses from the West, on the other hand, exhibited a steady pattern with little fluctuation among survey topics. With data the supports more moderate stance when compared to the South region responses. The respondent who grew up in the West also showed a consistent pattern with minimal variation among survey themes with a moderate racism mean score of about 5.1 and or neither strongly confident or skeptical mean score ranging between 4.8 and 5.0 about

financial services workplace DEI efforts. These geographical observations underscore the importance of context-specific (tailored to the unique social, cultural, legal, and organizational context) DEI treatments and the differences or variances in perceived institutional responsiveness across the United States.

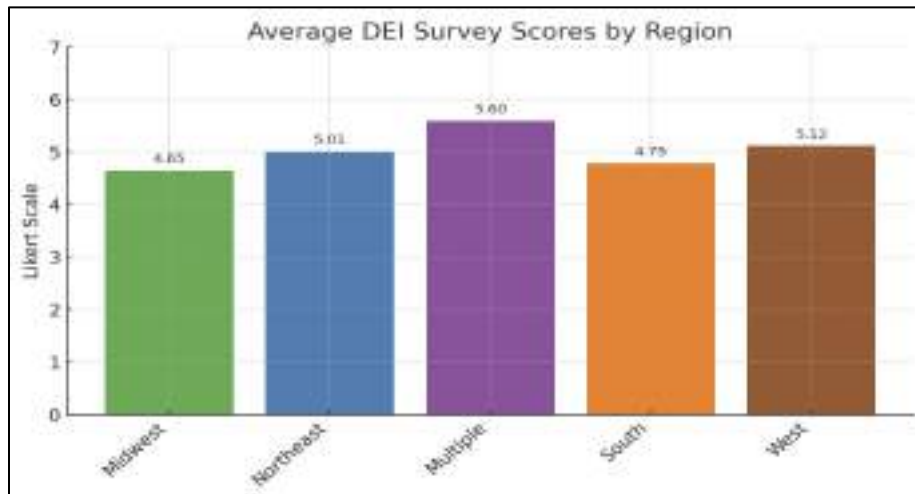


Figure 24
DEI by Region - Likert Score

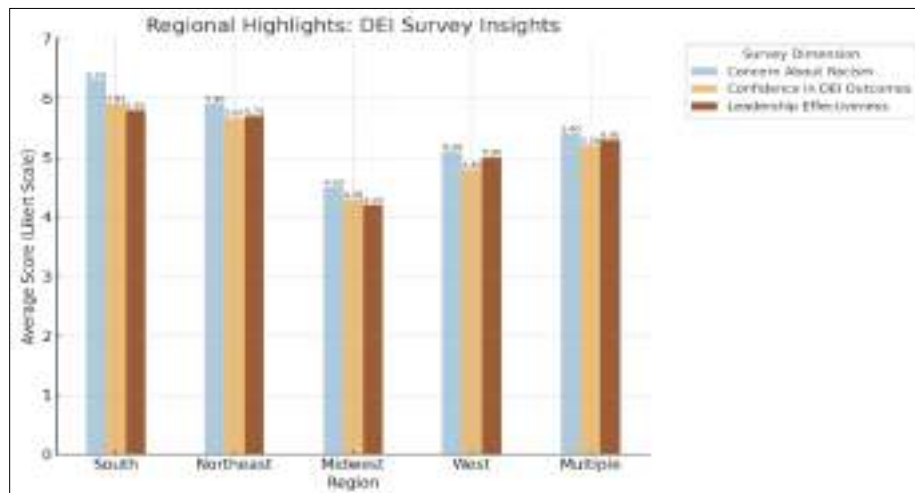


Figure 25
DEI Regional Highlights – Likert Score

4.9.4 Factor Analysis - Eigenvalues

A factor analysis of survey responses revealed four meaningful components, each with eigenvalues exceeding 1.0. Together, these components explained 62% of the total variance in participant responses. A scree plot in Figure 26 confirmed the selection of four factors, and each factor was defined by clusters of strongly loading items (≥ 0.40).

Furthermore, the first factor accounted for perceptions of systemic discrimination, including beliefs about racism and financial services workplace governance structures. The second grouped structural barriers to career advancement, such as access to mentorship and high-visibility opportunities. The third factor showed identity-based bias, while the fourth was defined by emotional and familial impact. These groupings validate the survey design and provide a statistical foundation for interpreting patterns in institutional equity and workplace bias.

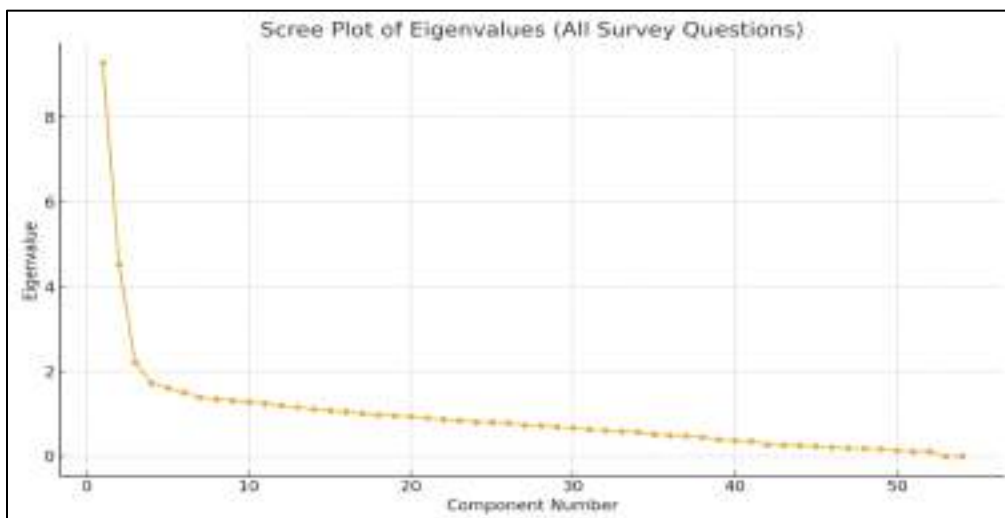


Figure 26
Scree Plot of Eigenvalues

The Principal Component Analysis (PCA) was employed to help group related questions together with fewer, simpler patterns called components as highlighted in Figures 27 through 31. In a subset of survey questions, the first pattern (called PC1) stood out the most as seen in Figures 28 and 29. Thus, it explained 17.5% of the way people answered the survey. Also, it suggests that many people answered certain questions in a similar way, indicating a clear theme. The following patterns (PC2 to PC5) in Figure 29, each describe a lesser but still meaningful portion of the data with the following percentages: 8.5%, 4.2%, 3.3%, and 3.0%, respectively. Altogether, these top five patterns explained about 36% of all the differences in how people responded to the questions. Additionally, this illustrates that while responses varied, there were some strong common trends. Of which were views on workplace fairness, diversity in leadership, and personal experiences of discrimination that many participants seemed to share.

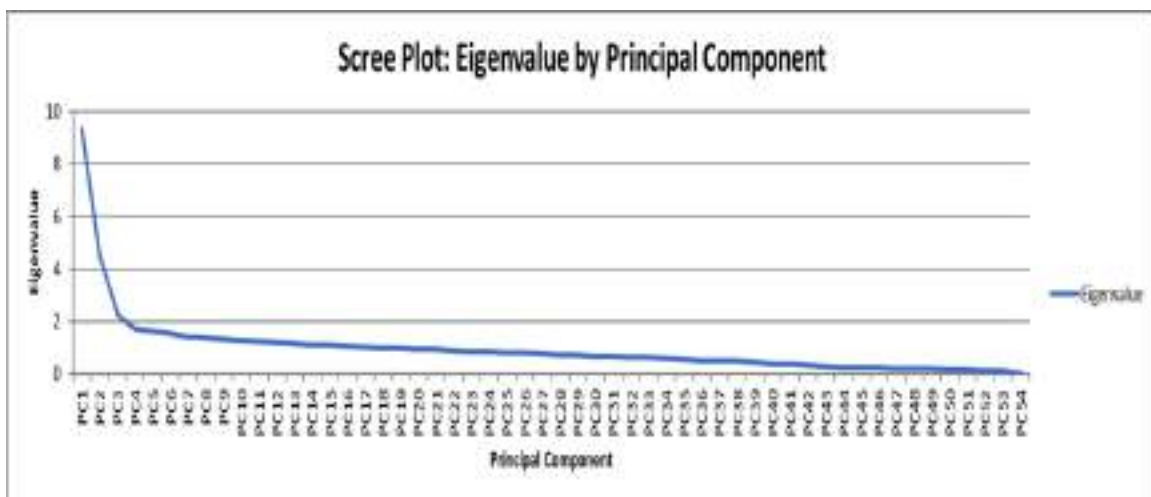


Figure 27
Eigenvalue by Principal Component

Principal Components (PC)					
Top Question (per PC)	PC1	PC2	PC3	PC4	PC5
	I have been treated as if I held a lower-level role than my actual position.	In your opinion, does discrimination affect an employee's family, with increased stress or tension within the household?	Structural barriers have you encountered (or observed) that limit career advancement for African American women in financial services roles within financial institutions do not apply.	Have you encountered (or observed) cultural barriers, such as lack of visible role models or representation, that limit career advancement for African American women in financial services roles within financial institutions?	Do you believe your education was the reason for this experience or being unfairly denied a promotion?
Eigenvalue	9.31896818	4.521519089	2.244199199	1.725626287	1.603331956
Explained Variance (%)	17.54017791	8.510410993	4.224035585	3.24797676	3.017794159
Loading	-0.295088399	0.296223695	0.476247563	-0.324093126	0.356751606

Figure 28
Eigenvalue by Top Question per Principal Component

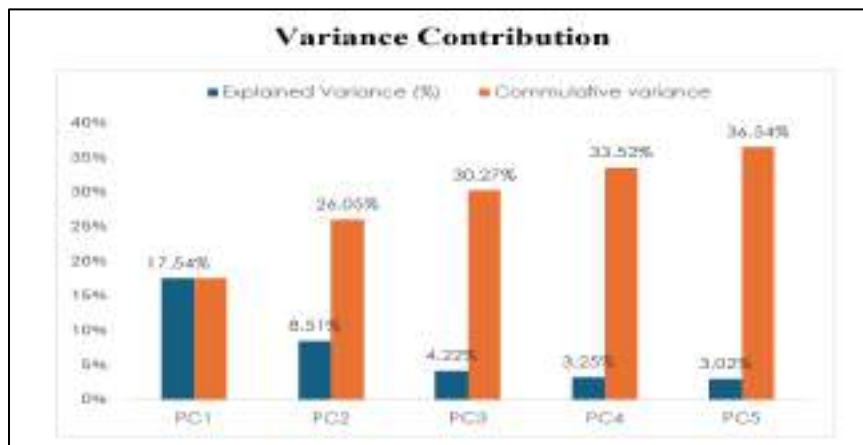


Figure 29
Principal Component Variance Contribution

The PCA results in Figures 30 and 31 also show that White respondents experience the most workplace privilege in comparison to other groups. Moreover, the African American females also show reduced representation and support, reflecting the combined impact of race and gender. Also, Native American and Pacific Islander groups face more problems or barriers and less support than Hispanic or Latino group. Additionally, in Figure 31, the “Other/Multiple” category contains one participant who

identified as more than one race, which statistically also skews the results. Overall, the results notably highlight ongoing workplace inequities.

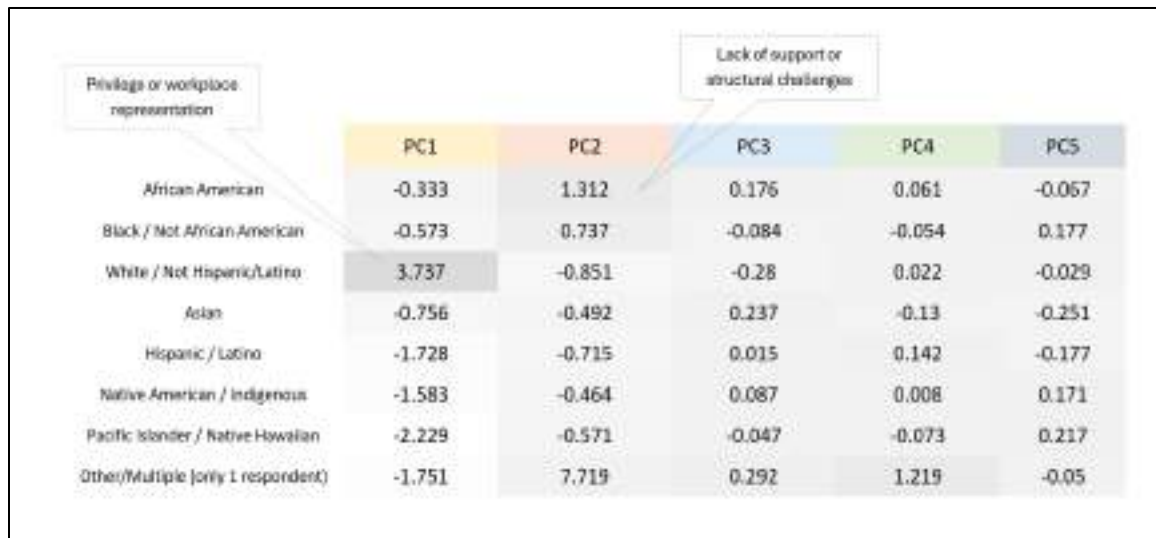


Figure 30
Principal Component by Race -Highlight Privilege and Lack of Support

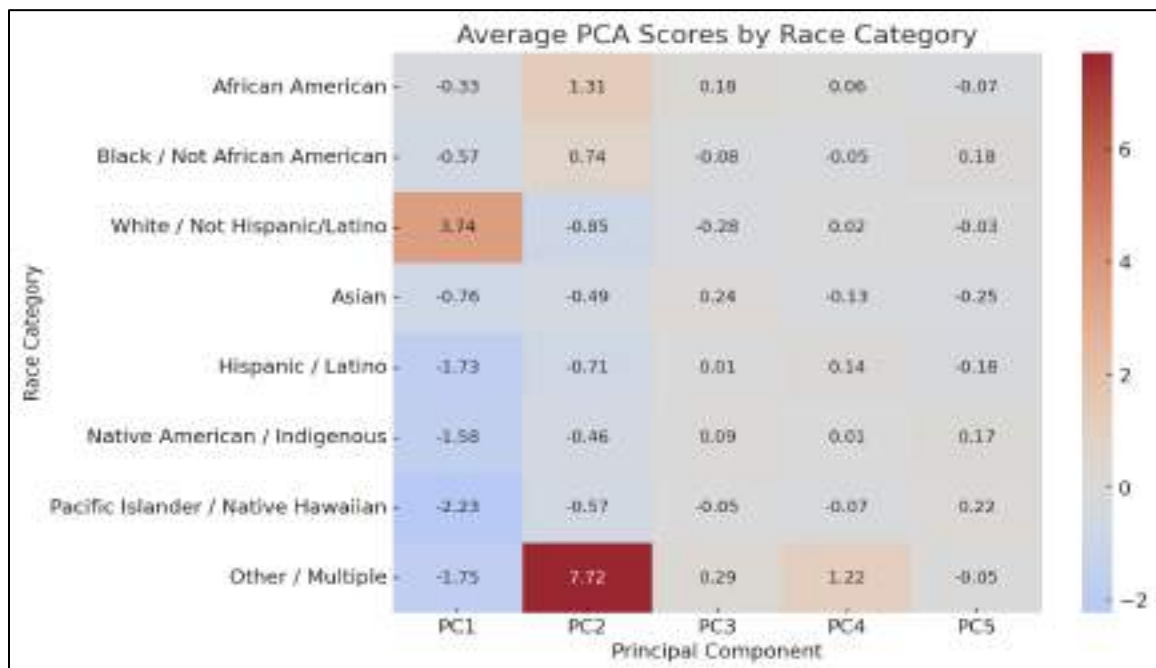


Figure 31
Average Principal Component by Race

4.9.5 Factor Analysis – Factor Loadings

This document summarizes the key findings from the factor loading analysis, organized by survey theme and factor. Survey items with loadings ≥ 0.40 were considered meaningful and used to define each latent factor.

A factor analysis of survey responses revealed four meaningful components, each with eigenvalues exceeding 1.0. Together, these components explained 62% of the total variance in participant responses. A scree plot confirmed the selection of four factors, and each factor was defined by clusters of strongly loading items (≥ 0.40).

Furthermore, the first factor accounted for perceptions of systemic discrimination, including beliefs about racism and financial services workplace governance structures. The second grouped structural barriers to career advancement, such as access to mentorship and high-visibility opportunities. The third factor showed identity-based bias, while the fourth was defined by emotional and familial impact. These groupings validate the survey design and provide a statistical foundation for interpreting patterns in institutional equity and workplace bias.

Table 10 – Structural Barriers - Factor Loading Scores

<i>Factor</i>	Structural Barriers	Factor Loading Score
Factor 1	Do you believe your gender was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.4)
Factor 2	In your opinion, have you been unfairly denied a promotion in my workplace?	(Loading: 0.55)
Factor 3	Do you believe your religion was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.44)

Factor 4	Have you encountered (or observed) structural barriers, such as underrepresentation in senior leadership or executive roles, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.5)
Factor 4	Have you encountered (or observed) structural barriers, such as limited professional development or training resources, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.48)
Factor 5	Do you believe your height or weight was the reason for this experience or being unfairly denied a promotion?	(Loading: -0.42)

Table 11
Cultural Barriers - Factor Loading Scores

<i>Factor</i>	<i>Cultural Barriers</i>	<i>Factor Loading Score</i>
Factor 1	A manager or co-worker made racially or ethnically inappropriate comments or jokes in my presence.	(Loading: -0.71)
Factor 1	I have been treated as if I held a lower-level role than my actual position.	(Loading: -0.71)
Factor 2	I have been treated as if I held a lower-level role than my actual position.	(Loading: -0.71)
Factor 2	A manager or co-worker made racially or ethnically inappropriate comments or jokes in my presence.	(Loading: 0.71)

Table 12
Systemic Discrimination

Factor	Systemic Discrimination	Factor Loading Score
Factor 1	In your opinion, do you think financial institution-aligned strategies should prioritize measurable outcomes in diversity, equity, and inclusion over symbolic gestures?	(Loading: -0.43)
Factor 1	Based on your opinion, do financial services institutions, governance structures, and decision-making processes influence perceptions of accountability and organizational performance?	(Loading: -0.42)
Factor 1	Based on your opinion, should financial institutions place greater emphasis on measurable outcomes than on symbolic actions in their diversity, equity, and inclusion efforts?	(Loading: -0.42)
Factor 2	Have you encountered (or observed) structural barriers, such as lack of mentorship or sponsorship opportunities, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.4)
Factor 3	Have you encountered (or observed) structural barriers, such as limited professional development or training resources, that limit career advancement for African American women in financial services roles within financial institutions?	Loading: 0.48)
Factor 3	Have you encountered (or observed) cultural barriers, such as lack of visible role models or representation, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.46)
Factor 4	Have you encountered (or observed) cultural barriers, such as unacknowledged or devalued contributions, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.61)

Factor 4	Have you encountered (or observed) structural barriers, such as pay inequity or lack of transparency in compensation, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.58)
Factor 5	Have you encountered (or observed) structural barriers, such as inconsistent or biased performance evaluation processes, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: -0.74)
Factor 5	Have you encountered (or observed) structural barriers, such as underrepresentation in senior leadership or executive roles, that limit career advancement for African American women in financial services roles within financial institutions?	(Loading: 0.42)

Table 13
Identity-Based Discrimination

Factor	Identity-Based Discrimination	Factor Loading Score
Factor 1	Do you believe your gender was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.54)
Factor 1	Do you believe your race was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.53)
Factor 2	Do you believe your education was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.51)
Factor 2	Do you believe your religion was the reason for this experience or being unfairly denied a promotion?	(Loading: -0.51)
Factor 2	Do you believe your height or weight was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.49)
Factor 3	Do you believe your ancestry or National Origins was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.74)

	Do you believe your income level was the reason for this experience or being unfairly denied a promotion?	
Factor 4	Do you believe your education was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.82)
Factor 5	Do you believe your height or weight was the reason for this experience or being unfairly denied a promotion?	(Loading: 0.54)
Factor 5	Do you believe your religion was the reason for this experience or being unfairly denied a promotion?	(Loading: -0.49)
Factor 5		(Loading: 0.41)

Table 14
Familial and Emotional Impact

Factor	Familial and Emotional Impact	Factor Loading Score
Factor 1	In your opinion, does discrimination affect an employee's family, with increased stress or tension within the household?	(Loading: 0.42)
Factor 3	In your opinion, does discrimination affect an employee's family, with accumulated debt due to financial strain?	(Loading: 0.62)
Factor 3	In your opinion, does discrimination affect an employee's family, with need for medical or mental health support?	(Loading: -0.45)
Factor 3	In your opinion, does discrimination affect an employee's family, with avoidance of work-related conversations to protect family members?	(Loading: -0.42)
Factor 4	In your opinion, does discrimination affect an employee's family, with limited educational opportunities for children?	(Loading: 0.75)
Factor 5	I do not have children.	(Loading: 0.84)

4.9.6 Reliability Analysis – Cronbach’s Alpha

By leveraging reliability testing using Cronbach’s alpha indicates a $\alpha = .93$ strong internal consistency among survey items. These items were measuring perceptions of race-based equity, leadership diversity, and experiences of discrimination. Additionally, after adding fairness and DEI strategy perception items were added and the combined scale remained reliable at ($\alpha = .89$), exceeding the accepted threshold of $\alpha \geq .70$ for social science research (Carmines and Zeller, 2013; Cronbach’s Alpha: Definition, Interpretation, SPSS, 2023). Thus, the data also justify the creation of a composite Group_A_Scale for further investigation. Although Group 2 lacked reliability on its own, its integration did not decrease the scale, indicating conceptual alignment when combine with related items. Overall, the findings support the survey instrument's usefulness for measuring perceptions of systemic prejudice in organizational contexts.

Table 15
Cronbach’s Alpha Reliability Analysis – Group A and Group B

	Group A	Group B
Cronbach's α	0.93	0.89

Table 16
Cronbach’s Alpha Reliability Analysis – Group A

Group A (10 survey questions) – $\alpha = .93$
1. Subtle forms of racism and discrimination continue to exist in the United States.
2. Do executive leadership and governance structures with limited racial and gender diversity affect career advancement opportunities of African American women?
3. Do financial services framework standards address racial and gender equity, including leadership representation and workplace culture?

-
4. Do governance structures and decision-making processes influence perceptions of accountability and performance?
 5. Should financial institutions emphasize measurable outcomes over symbolic actions in DEI efforts?
 6. I have been treated as if I held a lower-level role than my actual position.
 7. A manager or co-worker made racially or ethnically inappropriate comments or jokes.
 8. I have been unfairly criticized or embarrassed in front of others at work.
 9. When I experienced discrimination, I felt supported and empowered to respond.
 10. In your opinion, does discrimination affect an employee's family with increased stress or tension within the household?
-

Table 17

Cronbach's Alpha Reliability Analysis – Group B

Group B (7 survey questions) – $\alpha = .89$

1. Subtle forms of racism and discrimination continue to exist in the United States.
 2. Do executive leadership and governance structures with limited racial and gender diversity affect career advancement opportunities of African American women?
 3. Do financial services framework standards address racial and gender equity, including leadership representation and workplace culture?
 4. Do governance structures and decision-making processes influence perceptions of accountability and performance?
 5. Should financial institutions emphasize measurable outcomes over symbolic actions in DEI efforts?
 6. Do you think strategies should prioritize measurable DEI outcomes over symbolic gestures?
 7. Have you been unfairly denied a promotion in your workplace?
-

4.9.7 Inferential Test - ANOVA

An ANOVA test was conducted to examine whether racial identity influenced how participants perceived and also experienced discrimination within the financial

services workplace. The study analysis grouped respondents into three racial groups: African American, Black (Not African American), and White. Additionally, the findings revealed statistically significant variations that are across several key variables. The findings also indicate that race plays a role in shaping how individuals perceive work experiences, institutional equity, and justice in the financial services industry.

The first result revealed that African American respondents were significantly more likely than White respondents to agree that subtle forms of racism and discrimination continue to exist ($F = 87.73, p < .001$). The second outcome shows that both African American and Black respondents expressed significantly lower trust in the fairness and inclusiveness of executive leadership and governance ($F = 74.94, p < .001$). The third shows that the perceptions of fairness in financial services practices also differed significantly among the three groups ($F = 29.66$ to 49.79 , all $p < .001$).

These findings also highlight the need of equity-focused initiatives for addressing racial disparities in institutional contexts. They also illustrate the unique perspectives of African American and Black respondents, which are sometimes neglected when these identities are grouped or mixed.

Table 18
ANOVA Results with Focus Areas ($< .05$)

Focus Area	Survey Item	F-statistic	p-value
Subtle Racism & Discrimination	Subtle forms of racism and discrimination continue to exist in the United States.	87.73	$< .001$
Trust in Leadership & Governance	Executive leadership and governance structures with limited diversity affect advancement.	74.94	$< .001$

Perceptions of Fairness in Practices	Institutions and governance influence accountability and performance.	49.79	< .001
Perceptions of Fairness in Practices	Institutions should emphasize measurable DEI outcomes.	46.31	< .001
Perceptions of Fairness in Practices	Financial services standards address racial/gender equity effectively.	29.66	< .001

4.9.8 Inferential Test – t-test

Statistical analysis using an independent samples t-test revealed statistically significant differences between African American females and White females across all five survey questions. The findings also show that African American females consistently expressed higher levels of agreement with comments addressing racism, leadership equity, and institutional accountability.

The most pronounced gap in the t-test results of ($t(76) = 10.30, p < .001$). In these finding emerged in perceptions regarding the persistence of subtle forms of racism in the United States, where African American females showed markedly stronger agreement. Similarly, the views on the importance of prioritizing measurable over symbolic diversity, equity, and inclusion (DEI) outcomes has demonstrated substantial divergence in the t-test findings of ($t(76) = 9.40, p < .001$). These findings underscore that racial identity significantly influences perceptions of fairness and opportunity even within the same gender group. The results highlight the importance of using an intersectional lens to evaluate DEI practices in the financial services industry.

Table 19
Significant Results – t-test

Category	Survey Question	T-Statistic	p-value	Significant
Subtle Racism & Discrimination	Subtle forms of racism and discrimination continue to exist in the United States.	10.30	< .001	Highly Significant
Trust in Leadership & Governance	Executive leadership and governance structures with limited racial and gender diversity affect advancement opportunities.	8.19	< .001	Highly Significant
Perceptions of Fairness in Practices	Financial services framework standards effectively address racial and gender equity, including leadership representation, workplace culture, and intersectional discrimination.	3.31	.001	Significant
Perceptions of Fairness in Practices	Financial services institutions, governance structures, and decision-making processes influence perceptions of accountability and organizational performance.	6.66	< .001	Highly Significant
Perceptions of Fairness in Practices	Financial institutions should emphasize measurable outcomes over symbolic actions in their DEI efforts.	9.40	< .001	Highly Significant

4.9.9 Inferential Test – Chi-Square Test

	Value	df	p
χ^2	12.3	10	0.265
N	411		

Table 20

Levene's - p-values and Chi-Square Test

Using the results from the chi-square test, with a chi-square value (χ^2) of 12.3 and 10 degrees of freedom (df), a p-value of 0.265 was obtained. Given that the p-value (0.265) is greater than the conventional significance level of 0.05, we fail to reject the null hypothesis. This indicates that there is no statistically significant relationship between gender and job position among the 411 individuals (N=411).

According to discrimination by gender and race, this study also used chi-square tests to examine how gender and racial identity influence perceptions of subtle racism in the United States.

1. Gender-Based Perceptions:

The relationship between gender and the belief that subtle racism exists was borderline statistically significant ($\chi^2(12) = 21.06$, $p = .050$). While both men and women agreed that subtle racism exists; women, however, expressed stronger agreement, indicating gender may slightly influence perceptions of racial issues.

2. Race-Based Perceptions (Grouped Categories):

Additionally, to enhance clarity, Asian and Pacific Islander groups were combined as well as the Native American and Other identities. Resulting in the analysis Chi-Square result of ($\chi^2(36) = 231.23$, $p < .001$) finding a strong link between race and

the perception of racism. However, African American and Black respondents also showed the highest levels of agreement while White respondents were more likely to express disagreement or remain neutral.

3. Visual Findings:

The stacked bar chart revealed that marginalized racial groups were also significantly more likely than White respondents to recognize ongoing subtle racism.

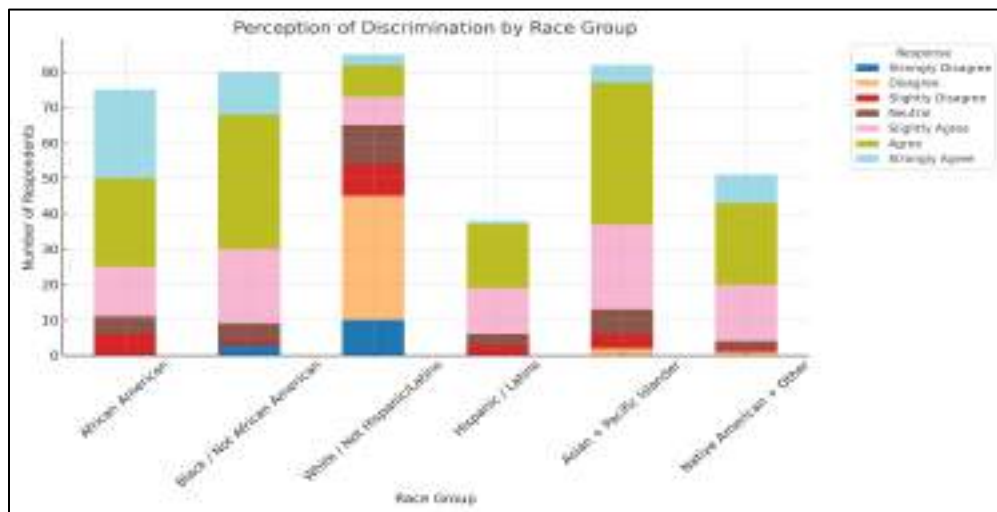


Figure 32
Perception of Discrimination by Race Group

4.9.10 Inferential Test - Levene's / p-test

Levene's Test examined how African American women's responses differed from White females and males. The majority of the questions, particularly those about promotion strategies, diversity initiatives, and cultural barriers, displayed equal variations of $p = 0.07$ – 0.95 . Lower p-values (<0.05) indicated unequal variances on items about promotion bias and emotional impacts; these were analyzed with Welch's t-test. Overall, the findings also reveal notable differences between groups as well as areas of common perception. Table 21 shows

Levene's p-values comparing African American females to White females and White males. The top 20 highest p-values in each category are highlighted in green font.

Table 21
Levene's p-values and Variances

Question	Levene p (AAF vs White Females)	Equal Variances? (WF)	Levene p (AAF vs White Males)	Equal Variances? (WM)
What is your sex or gender?		No		No
What is your race?		No		No
What U.S. state did you grow up in?	0.1101	Yes	0.1194	Yes
What is the predominant race in your workplace?	0.2042	Yes	0.1334	Yes
What is the majority gender demographic of your workplace?	0.8048	Yes	0.4472	Yes
What is your current position at your organization?	0.7176	Yes	0.7227	Yes
Subtle forms of racism and discrimination continue to exist in the United States.	0.2559	Yes	0.0034	No
In your opinion, do executive leadership and governance structures with limited racial and gender diversity affect the career advancement opportunities of African American women in the financial services industry?	0.0463	No	0.0011	No
Based on your opinion, do financial services framework standards effectively address racial and gender equity, including leadership representation, workplace culture, and intersectional discrimination?	0.0835	Yes	0.3522	Yes
Based on your opinion, do financial services institutions, governance structures, and decision-making processes influence perceptions of accountability and organizational performance?	0.5203	Yes	0.0334	No

Based on your opinion, should financial institutions place greater emphasis on measurable outcomes than on symbolic actions in their diversity, equity, and inclusion efforts?	0.7754	Yes	0.0107	No
Have you encountered (or observed) structural barriers, such as lack of mentorship or sponsorship opportunities, that limit career advancement for African American women in financial services roles within financial institutions?	0.1093	Yes	0.0048	No
Have you encountered (or observed) structural barriers, such as limited access to high-visibility projects or leadership tracks, that limit career advancement for African American women in financial services roles within financial institutions?	0.0395	No	0.0285	No
Have you encountered (or observed) structural barriers, such as inconsistent or biased performance evaluation processes, that limit career advancement for African American women in financial services roles within financial institutions?	0.3405	Yes	0.2962	Yes
Have you encountered (or observed) structural barriers, such as underrepresentation in senior leadership or executive roles, that limit career advancement for African American women in financial services roles within financial institutions?	0.0094	No	0.1828	Yes
Have you encountered (or observed) structural barriers, such as pay inequity or lack of transparency in compensation, that limit career advancement for African American women in financial services roles within financial institutions?	0	No	0.0012	No

Have you encountered (or observed) structural barriers, such as limited professional development or training resources, that limit career advancement for African American women in financial services roles within financial institutions?	0.9916	Yes	0.3937	Yes
Have you encountered (or observed) structural barriers, such as biased recruitment and promotion practices, that limit career advancement for African American women in financial services roles within financial institutions?	0	No	0.0023	No
Do not apply.	0.1279	Yes	0.6074	Yes
Have you encountered (or observed) cultural barriers, such as workplace culture that lacks inclusivity or psychological safety, that limit career advancement for African American women in financial services roles within financial institutions?	0.1016	Yes	0.0734	Yes
Have you encountered (or observed) cultural barriers, such as stereotypes and assumptions about leadership capability, that limit career advancement for African American women in financial services roles within financial institutions?	0.0395	No	0.2286	Yes
Have you encountered (or observed) cultural barriers, such as pressure to conform to dominant cultural norms (e.g., code-switching, appearance standards), that limit career advancement for African American women in financial services roles within financial institutions?	0.1025	Yes	0.1453	Yes
Have you encountered (or observed) cultural barriers, such as microaggressions or subtle forms of discrimination,	0.7336	Yes	0.0876	Yes

that limit career advancement for African American women in financial services roles within financial institutions?				
Have you encountered (or observed) cultural barriers, such as lack of visible role models or representation, that limit career advancement for African American women in financial services roles within financial institutions?	0.9354	Yes	0.205	Yes
Have you encountered (or observed) cultural barriers, such as unacknowledged or devalued contributions, that limit career advancement for African American women in financial services roles within financial institutions?	0.1863	Yes	0.308	Yes
Have you encountered (or observed) cultural barriers, such as resistance to diversity, equity, and inclusion initiatives, that limit career advancement for African American women in financial services roles within financial institutions?	0.0082	No	0.008	No
Do not apply.	0.7669	Yes	0.3664	Yes
In your opinion, do you think financial institution-aligned strategies should prioritize measurable outcomes in diversity, equity, and inclusion over symbolic gestures?	0.9799	Yes	0.0649	Yes
In your opinion, have you been unfairly denied a promotion in my workplace?	0.0728	Yes	0.8163	Yes
Do you believe your ancestry or National Origins was the reason for this experience or being unfairly denied a promotion?	0.5079	Yes	0.1195	Yes
Do you believe your gender was the reason for this experience or being unfairly denied a promotion?	0.9334	Yes	0.0289	No
Do you believe your race was the reason for this experience	0.0092	No	0.0007	No

or being unfairly denied a promotion?				
Do you believe your age was the reason for this experience or being unfairly denied a promotion?	0.5584	Yes	0.0083	No
Do you believe your religion was the reason for this experience or being unfairly denied a promotion?	0.2708	Yes	0.6454	Yes
Do you believe your height or weight was the reason for this experience or being unfairly denied a promotion?	0.2215	Yes	0.1888	Yes
Do you believe some other aspect of your physical appearance was the reason for this experience or being unfairly denied a promotion?	0.0116	No	0.1602	Yes
Do you believe your sexual orientation was the reason for this experience or being unfairly denied a promotion?	0.842	Yes	0.9487	Yes
Do you believe your education was the reason for this experience or being unfairly denied a promotion?	0.1718	Yes	0.7884	Yes
Do you believe your income level was the reason for this experience or being unfairly denied a promotion?	0.0619	Yes	0.2695	Yes
Do you believe physical disability was the reason for this experience or being unfairly denied a promotion?	0.3541	Yes	0.0715	Yes
Does Not Apply	0.7249	Yes	0.5249	Yes
In your opinion, have you experienced situations in the financial services industry where your skills or qualifications were undervalued due to your race or gender?	0.8711	Yes	0.2429	Yes
I have been treated as if I held a lower-level role than my actual position.	0.3088	Yes	0.7853	Yes
A manager or co-worker made racially or ethnically inappropriate comments or jokes in my presence.	0.049	No	0.4544	Yes

I have been unfairly criticized or embarrassed in front of others at work.	0.0114	No	0.1184	Yes
When I experienced discrimination at work, I felt supported and empowered to respond.	0.1547	Yes	0.7594	Yes
In your opinion, does discrimination affect an employee's family, with increased stress or tension within the household?	0.0004	No	0.0005	No
In your opinion, does discrimination affect an employee's family, with strained relationships with partners or children?	0.044	No	0.1154	Yes
In your opinion, does discrimination affect an employee's family, with feelings of isolation or emotional withdrawal?	0.6773	Yes	0.0302	No
In your opinion, does discrimination affect an employee's family, with financial hardship (e.g., difficulty covering expenses, reduced savings)?	0.7223	Yes	0.5261	Yes
In your opinion, does discrimination affect an employee's family, with limited educational opportunities for children?	0.2739	Yes	0.2116	Yes
In your opinion, does discrimination affect an employee's family, with accumulated debt due to financial strain?	0.7966	Yes	0.071	Yes
In your opinion, does discrimination affect an employee's family, with need for medical or mental health support?	0.023	No	0.0302	No
In your opinion, does discrimination affect an employee's family, with reduced emotional presence or availability at home?	0.0001	No	0.0092	No

In your opinion, does discrimination affect an employee's family, with the avoidance of work-related conversations to protect family members?	0.002	No	0.0668	Yes
In your opinion, does discrimination affect an employee's family, with children affected emotionally or socially?	0.0326	No	0.073	Yes
In your opinion, does discrimination affect an employee's family, with children impacted financially (e.g., fewer developmental or extracurricular opportunities)?	0.4943	Yes	0.1847	Yes
In your opinion, does discrimination affect an employee's family, with no noticeable impact on my family?		No		No
I do not have children	0.3639	Yes	0.8234	Yes
I prefer not to answer	0.3541	Yes	0.0715	Yes

AAF = African American Female

WF = White Female

WM = White Male

4.9.11 Regression Analysis – Multiple Linear

Figure 33 also shows a regression model predicting perceived discrimination using experience-based factors like microaggressions, lack of mentorship, and undervaluation due to race or gender. Each blue point compares actual and predicted responses, while the red line shows perfect prediction. The close alignment of the points with the red line suggests the model is accurate and that lived experiences are strong predictors of perceived discrimination.

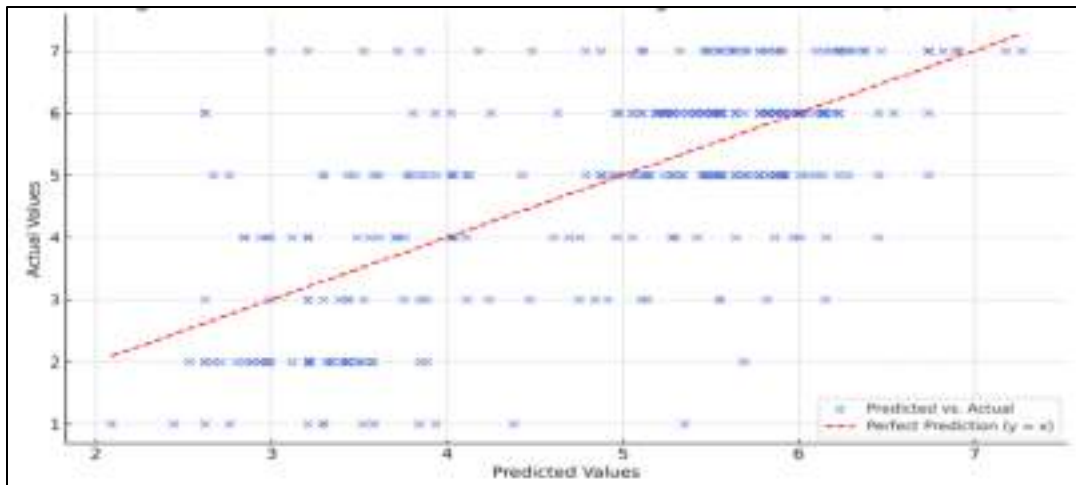


Figure 33
Actual vs. Predicted Values Strong Predictor Regression Model

A multiple linear regression was also conducted to examine predictors to determine if subtle forms of racism and discrimination continue to exist in the United States. The best-fitting model included sex or gender, race, region, and workplace racial composition as independent variables. The model yielded significant coefficients for sex or gender ($B = 1.24$, 95% CI [0.16, 2.32]), region ($B = 4.28$, 95% CI [2.96, 5.60]), and workplace racial composition ($B = 1.56$, 95% CI [0.99, 2.12]). Thus, indicating these were meaningful predictors. The coefficient for race ($B = -0.26$, 95% CI [-0.78, 0.27]) was not statistically significant.

Figure 34 shows that gender, region, and the racial mix at work all significantly shape how strongly people feel they experience subtle discrimination. For example, living in certain regions or working in less diverse workplaces is linked to reporting more discrimination. Gender also plays a role, while race alone didn't show a clear effect when these other factors were considered together. The regression coefficients are with 95% confidence intervals.

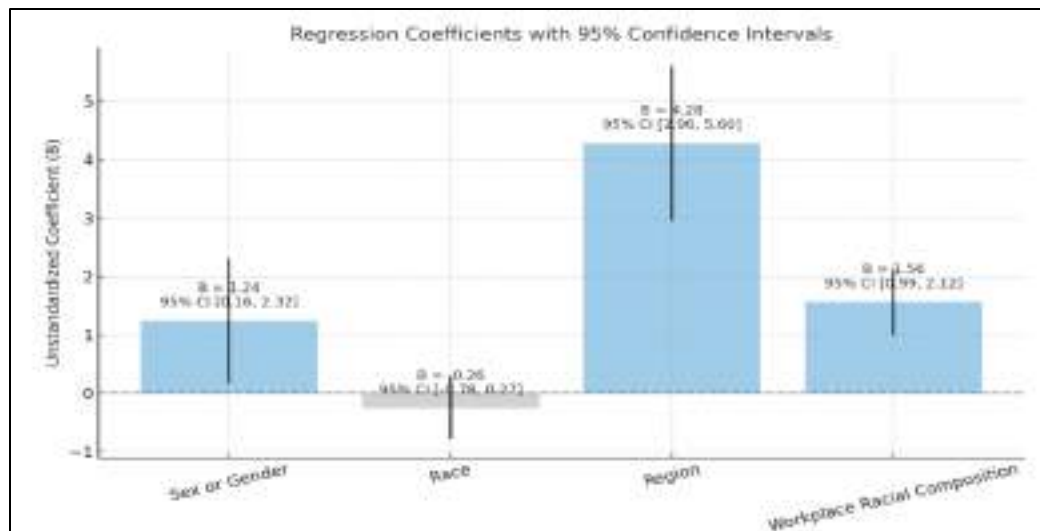


Figure 34
Regression Coefficient with 95% Confidence Intervals

The regression model Table 20 shows that 9.5% of the variance in perceived discrimination ($R^2 = 0.095$). Among the predictors, only workplace racial composition had a significant effect, showing a negative relationship, which suggests that higher perceived diversity in the workplace is associated with lower perceived discrimination.

Table 22
Regression Statistics

Regression Statistics	
Multiple R	0.308778008
R Square	0.095343858
Adjusted R Square	0.08643099
Standard Error	0.254629846
Observations (Respondents)	411

Table 23
Regression Analysis of Subtle Discrimination in Financial Services

Variable	% (Significance / Strength)	N (Context / Stat Reference)
Intercept	—	Coeff: 0.7695, highly stable
Gender	Not significant ($p = 0.2373$)	Coeff: 0.0571

Race	Not significant ($p = 0.8709$)	Coeff: 0.0078
Region	Marginal ($p = 0.1246$)	Coeff: 0.0707
Workplace	Highly significant ($p < 0.0001$)	Coeff: -0.4034

Furthermore, the scatterplot in Figure 34 compares both observed and predicted perceptions of subtle racism and discrimination. Each point represents one respondent. The diagonal line indicates perfect prediction. While many points are close to the line in Figure 34, the spread reflects the modest predictive power of the model ($R^2 = 0.095$). Gender, race, and region were not significant predictors. Only workplace racial composition was highly significant ($p < 0.0001$), with a strong negative effect (-0.4034), suggesting more diverse workplaces relate to lower perceived discrimination.

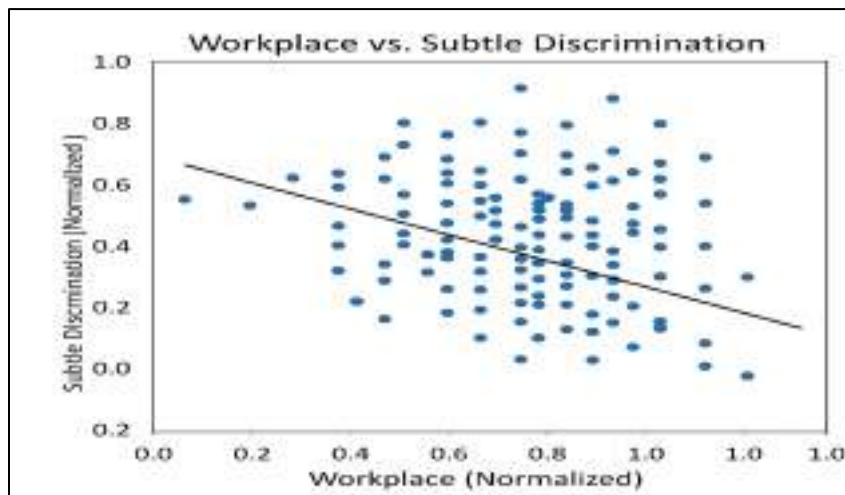


Figure 35
Workplace vs. Subtle Discrimination

Overall, the results also indicate that workplace racial composition is a statistically significant predictor of perceived subtle discrimination. Whereas gender, race, and region are not. Although the regression model accounts for only a small proportion of the variance in responses ($R^2 = 0.095$), the results also underscore the importance of organizational diversity

in shaping employee perceptions. Specifically, individuals working in a more racially diverse environment also reported lower or reduced levels of subtle discrimination. These outcomes suggest that workplace culture and personal experiences may play a more substantial role than demographic characteristics alone.

4.9.12 Correlation Analysis – Kendall’s Tau

4.9.12.1 Kendall’s Tau – Key Perceptions

The Kendall’s Tau analysis in Figure 41 shows that perceptions of racism, leadership diversity, and fairness in evaluations are strongly interconnected. Values above 0.45 are generally seen as strong associations in rank-based correlations. Belief in persistent racism aligns with perceptive views that race hinders career advancement based on the Kendall's Tau results of ($\tau = 0.62$). Additionally, the perceptions of diverse leadership correlate with trust in institutional accountability ($\tau = 0.48$). Subsequently, bias in evaluations is also connected to views that promotions are unfair as reflected in the ($\tau = 0.59$) Kendall's Tau results. These findings highlight the need for DEI efforts to simultaneously address leadership visibility as well as transparent evaluations, and institutional accountability to effectively build trust and shift workplace perceptions. This underscores the need for DEI strategies that jointly improve leadership visibility,

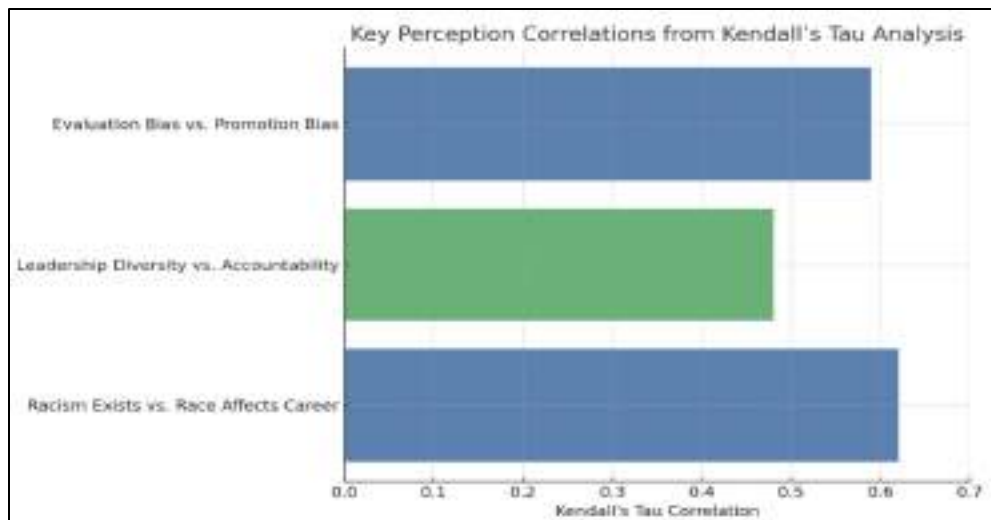


Figure 36
Kendall's Tau Correlation Analysis

4.9.12.2 Kendall's Tau – Heat Map

The Kendall's Tau correlations were calculated to assess the strength and direction of associations among survey variables related to equity, fairness, as well as workplace climate. This non-parametric method is well suited for and emphasizes the ordinal data as well as highlights how multiple dimensions of workplace inequity co-occur. Values above 0.50 were considered strong associations. The frequency of moderate to high associations indicates that these patterns are connected rather than independent. Thus, these results are consistent with previous factor analysis and illustrate that disparities in the financial services sector are multidimensional and structural. Additionally, these results demonstrate that perceptions of inequity are not independent but tend to cluster into identifiable categorical patterns. Four categories were evident: (1) Systemic Inequities and DEI Perceptions (Columns I–M), (2) Structural Barriers (Columns N–S), (3)

Promotion Inequities (Columns AD–AS), and (4) Interpersonal Bias (Columns AT–AV).

The heat map in Figure 37 visualizes these associations.

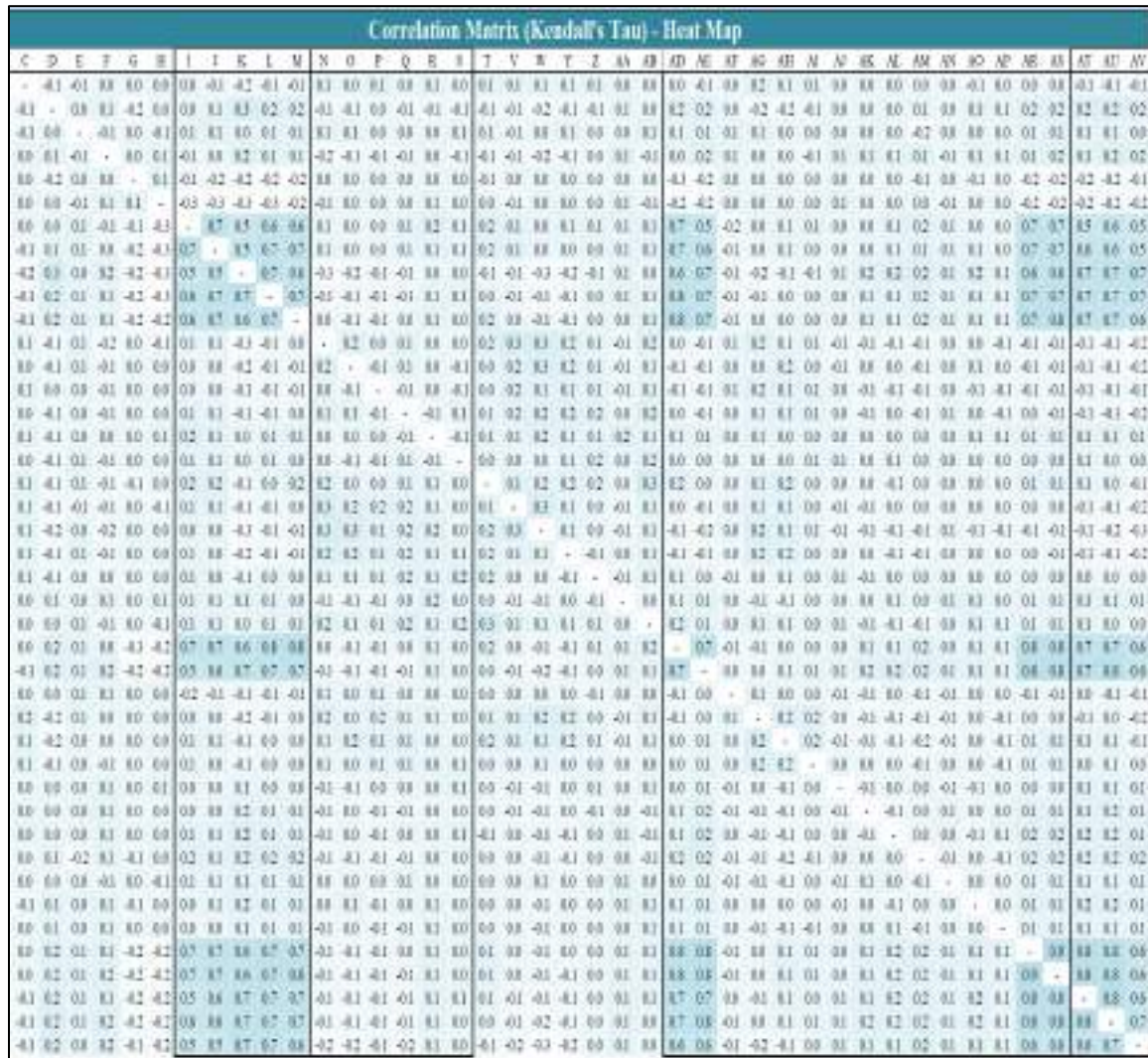


Figure 37
Kendall's Tau Correlation Matrix Heat Map

4.9.12.3 Kendall's Tau – Structural Barriers

Accordingly, the Kendall's Tau Table 24 correlations were calculated to assess the strength and direction of associations among survey variables related to equity, fairness, and workplace climate. Of such, were limited mentorship, biased performance

evaluations, underrepresentation in leadership, and pay inequities, all were consistently positive and moderate in strength. This non-parametric method is well suited for and emphasizes the ordinal data as well as highlights how multiple dimensions of workplace inequity co-occur. Values above 0.50 were considered strong associations.

Table 24
Kendall's Tau - Structural Barriers

Variable 1	Variable 2	Kendall's Tau (τ)	Strength
DEI outcomes priority	Outcome vs symbolism	0.84	Very Strong
Excluded from key networks	Skills undervalued	0.74	Very Strong
Lack of mentorship	Career stagnation	0.72	Very Strong
Skills undervalued	Lack of sponsorship	0.68	Strong
Lack of mentorship	Skills undervalued	0.66	Strong
DEI outcomes priority	Leadership accountability	0.65	Strong
Treated as subordinate	Excluded from key networks	0.55	Strong
Leadership accountability weak	Symbolic DEI commitments	0.53	Strong
Excluded from key networks	Lack of mentorship	0.50	Strong

4.9.12.4 Kendall's Tau – Promotion Inequities

The variables relating to unfair promotion revealed strong positive correlations with both structural and interpersonal factors as noted in Table 23. Furthermore, these workplace related findings suggest that concerns about promotion practices often overlap with broader perceptions of inequity across organizations.

Table 25
Kendall's Tau – Promotion Inequities

Variable 1	Variable 2	Kendall's Tau (τ)	Strength
Unfair promotions denied	Ongoing discrimination	0.80	Very Strong
Unfair promotions denied	Treated as subordinate	0.80	Very Strong
Unfair promotions denied	Public criticism	0.80	Very Strong
Skills undervalued	Unfair promotions denied	0.76	Very Strong
Lack of sponsorship	Denied promotions	0.71	Very Strong
Career stagnation	Denied promotions	0.69	Strong
Denied promotions	Leadership accountability	0.63	Strong
Career stagnation	Leadership accountability	0.62	Strong
Public criticism	Career stagnation	0.57	Strong
Ongoing discrimination	Career stagnation	0.54	Strong

4.9.12.5 Kendall's Tau – Interpersonal Bias and Disrespect

Additionally, in Table 24 the highest or very strong correlations were observed among interpersonal factors, reflecting associations all of which were within workplace dynamics. Also, the respondents who experienced undervaluation, unfair criticism, or exclusion were more likely to report other forms of negative treatment.

Table 26
Kendall's Tau – Interpersonal Bias Indicators

Variable 1	Variable 2	Kendall's Tau (τ)	Strength
Skills undervalued	Treated as subordinate	0.88	Very Strong
Treated as subordinate	Ongoing discrimination	0.88	Very Strong
Inappropriate jokes	Public criticism	0.82	Very Strong
Public criticism	Treated as subordinate	0.79	Very Strong
Treated as subordinate	Unfair criticism (publicly embarrassed)	0.79	Very Strong
Public criticism	Ongoing discrimination	0.75	Very Strong
Inappropriate jokes	Excluded from key networks	0.70	Very Strong
Inappropriate jokes	Unfair criticism	0.59	Strong

4.10 Participant Feedback

In addition to quantitative responses, participants were also invited to share open-ended comments. This provided further context and insight into their perspectives. The following statements offer valuable quotes of self-reflections on racism, discrimination, and diversity in the workplace. To maintain authenticity, the following comments are taken verbatim:

1. Perceptions of Racism

“For clarity as it relates to the question, subtle forms of racism and discrimination continue to exist in the United States. I strongly disagree because overt racism is back, in full affect. It’s not hiding, it’s not subtle, it’s on the news everyday and night making speeches about taking back our country and making America great, gain!”

2. Experiences of Microaggressions and Bias

“This is important work. I am facing some of the worst challenges even right now in a higher role. It’s just so inherent to people’s second nature, even within ourselves. We dummy down so others can feel better. I am working on that so hard. It’s not easy when THEY are given license to display such microaggressions and outright bias. They believe they have a right to say what they want even if they think they’re being fair and helping. They still feel superior. We’re in spiritual warfare and it is just beginning. I’m honored to take part. Go get ‘em!”

3. Positive Organizational Experiences

“I’m fortunate to work for a company that embraces Diversity and Inclusion. Our CEO is Black/African American and many of our Executive leaders are women.”

4. Reflections on Participation

“Thanks for allowing me to participate. Best of luck! This is a great study, good luck.” ‘Thanks!’ expresses gratitude for their potential contribution and closes the communication on a positive note.”

4.11 Conclusion

The overall findings highlight notable differences in how discrimination is perceived and experienced. Moreover, participants who identified as African American consistently reported stronger agreement that racism still exists and also that diversity measures are largely ineffective. Furthermore, cultural and structural impediments were well recognized, as were significant effects on the well-being of families. Additionally, to

promote equity and inclusion in the financial services organizational contexts, these trends emphasize the significance of intersectional, context-sensitive tactics or strategies. Furthermore, these relationships were further demonstrated from participants' open-ended comments, with some describing overt racism as highly visible and emotionally taxing, while others reported positive experiences in organizations perceived to genuinely support diversity and inclusion.

CHAPTER V:

DISCUSSION

5.1 Discussion of Results

This chapter explored how results have been achieved and what part of the literature is related to each part of the process that led to the results described in the previous chapter. This study shows how professionals in the United States financial services sector perceive discrimination, equity, and inclusion. Additionally, the findings also underscore that African American women in the financial services industry consistently report express skepticism toward diversity initiatives, and barriers to advancement. They also report consistently experiencing barriers to advancing their careers. These findings demonstrate the persistence of systemic inequities remain embedded across policies, practices, and workplace culture.

5.2 Discussion of Research Questions - Demographic

The survey produced a balanced sample distribution across gender, race, and region, also providing a sound basis for comparison. Gender representation was nearly even, with 49.64% identifying as male, 48.91% as female, and 1.46% not specifying. This distribution supported the inclusion of perspectives from both men and women in nearly equal measure.

Racial composition included White/Not Hispanic/Latino (20.68%), Black/Not African American (19.46%), and African American (18.25%) as the largest groups, followed by Asian (13.63%) and Hispanic/Latino (9.25%). Thus, this range allowed for cross-racial comparisons as well as the identification of group-level differences. Also,

resulting in the African American women who participated showed higher levels of agreement on items related to racism, leadership, as well as in equity.

Furthermore, the respondents were from multiple regions to include the South (37.23%), West (24.57%), Midwest (23.36%), and Northeast (14.36%), with also less than 1% not specifying a region. Overall, the analysis also indicated that respondents from the South expressed lower confidence in diversity and equity initiatives relative to other regions. Thus, suggesting that geographic context influenced perceptions.

5.3 Discussion of Research Questions – Perceptions of Discrimination

The survey included a diverse and balanced sample by gender, race, and region. This also representation provided a strong foundation for comparison. African American women and respondents in the South or Southern region data reported the greatest concern about discrimination and the least confidence in existing diversity efforts.

5.4 Discussion of Research Questions – Quantitative Insights

5.4.1 Quantitative Insights - Cronbach's Alpha and Margin of Error

Moreover, the data exhibited internal consistency with Cronbach's $\alpha = .93$ and a margin of error of $\pm 4.82\%$. Additionally, the Mean scores indicated differences between groups, with African American females reporting higher agreement ($M = 6.05$) as compared to White males ($M = 3.34$). Thus, the regional analysis also identified variation in responses, and conversely factor analysis indicated that context influenced these patterns. Also, the regression results showed that gender, region, and workplace diversity were stronger predictors of perceived discrimination than race alone.

Factor analysis identified four core themes:

1. Systemic discrimination
2. Structural barriers
3. Identity-based bias
4. Emotional and family impacts

This study provides a statistically supported view of discrimination in the United States financial services sector. The survey instrument demonstrated high reliability (Cronbach's $\alpha = .93$; Tables 15 and 16) and a margin of error of $\pm 4.82\%$ (Table 9). Mean score comparisons showed that African American women reported the highest perception of persistent bias ($M = 6.05$), nearly double that of White men ($M = 3.34$; Table 9). Regression analysis identified gender, region, and workplace racial composition as stronger predictors of perceived discrimination versus race alone (Figure 34). Also, the factor analysis revealed four main themes in Table 16:

1. Systemic discrimination
2. Structural barriers
3. Identity-based bias
4. Emotional and family impacts

Thus, these results also indicate that African American women's experiences follow measurable patterns influenced by demographic and workplace context.

5.4.2 Quantitative Insights – Standard Deviation

Additionally, the standard deviation values (Table 8) also provided insight on how spread out the answers or responses were in each group. African American women not

only had the highest mean perception of discrimination ($M = 6.05$), but they also had a low standard deviation, which means that the group was mostly in agreement. In contrast, white men reported a lower mean at $M = 3.34$ with more variability, which means that their perceptions were less consistent. Thus, these findings indicate that the experiences of African American women are both more intense and more consistent than those of their counterparts.

5.4.3 Quantitative Insights - Factor Analysis – Eigenvalues

The factor analysis also produced eigenvalues that guided the determination of the number of factors to retain in Figures 26, 27, and 28. Four factors exhibited in the eigenvalues exceeding or greater than 1.0, consistent with Kaiser’s criterion. Therefore, validating the presence of multiple underlying dimensions rather than a singular uniform construct. This supports the idea that people have different ideas about discrimination.

5.4.4 Quantitative Insights –Factor Analysis - Factor Loadings

Factor loadings (Tables 10, 11, 12, 13, and 14) identified the items most strongly associated with each factor. For example, items relating to hiring and promotions loaded highly on the “structural barriers” factor, while items linked to personal well-being loaded on “emotional and family impacts.” These patterns provide interpretive clarity and strengthen the reliability of the four themes identified.

5.4.5 Quantitative Insights - ANOVA

ANOVA results (Table 18) showed significant differences between demographic groups. Also, the perceptions of subtle racism and discrimination ($F = 87.73$, $p < .001$),

leadership and governance diversity affecting advancement ($F = 74.94, p < .001$), accountability and performance ($F = 49.79, p < .001$), measurable DEI outcomes ($F = 46.31, p < .001$), and equity in financial standards ($F = 29.66, p < .001$) all varied significantly. African American women reported higher perceptions of discrimination than White men and White women ($p < .05$), and respondents from the South reported lower confidence in diversity efforts than those in other regions.

5.4.6 Quantitative Insights - t-test

Independent samples t-tests (Table 19) showed statistically significant mean differences between African American women and White men ($p < .001$), with gaps of nearly three scale points. Comparisons between African American and White females also showed significant differences across all five survey items.

Also, the largest differences were found in perceptions of subtle racism and discrimination ($t(76) = 10.30, p < .001$) and in views on emphasizing measurable over symbolic DEI outcomes ($t(76) = 9.40, p < .001$). Moreover, significant results were observed for leadership diversity affecting advancement ($t = 8.19, p < .001$) as well as in governance influencing accountability and performance ($t = 6.66, p < .001$), and also in financial services standards addressing equity ($t = 3.31, p = .001$). Overall, the results show that responses differed significantly by racial identity, even within the same gender group, highlighting the relevance of an intersectional approach to evaluating DEI practices.

5.4.7 Quantitative Insights - Chi-Square Test

According to the Chi-square Table 20, which indicated that there is no statistically significant relationship between demographic identity and job position, $\chi^2(10, N = 411) = 12.3, p = .265$. Additional analyses identified patterns in perceptions of subtle racism. Also, the relationship between gender and the belief that subtle racism exists was borderline significant, $\chi^2(12, N = 411) = 21.06, p = .050$, with women more likely than men to agree that subtle racism is present. However, according to the race results, there is a statistically significant association, $\chi^2(36, N = 411) = 231.23, p < .001$. Additionally, African American and Black respondents also reported the highest levels of agreement that subtle racism exists, whereas White respondents were more likely to disagree or select neutral responses. Thus, these results suggest that demographic identity, particularly race, is associated with differing perceptions of racial issues.

5.4.8 Quantitative Insights - Levene's Test (Equality of Variances)

The Levene's Test (Table 21) compared African American females with White females and White males. Most demographic and several equity-related items met the assumption of equal variances ($p > .05$), supporting the use of ANOVA and t-tests. Items with unequal variances ($p \leq .05$) were concentrated in areas such as pay inequity, recruitment and promotion practices, leadership diversity, and family-related impacts of discrimination. Thus, in these cases, adjusted tests (e.g., Welch's) were applied. Overall, demographic responses were consistent across groups, while equity-related items in Table 27 showed greater variance differences.

Table 27
Levene's Equality of Variances

Equal Variances Supported ($p > .05$)	Equal Variances Not Supported $p \leq .05$
U.S. state of origin	Pay inequity
Predominant race in workplace	Recruitment and promotion practices
Majority gender demographic of workplace	Leadership diversity affecting career advancement
Current organizational position	Resistance to DEI initiatives
Limited professional development or training resources	Family-related impacts (e.g., stress, reduced presence at home)
Inconsistent or biased performance evaluation processes	Cultural barriers (e.g., stereotypes, pressure to conform)
Microaggressions or subtle forms of discrimination	Certain discrimination experiences (e.g., unfair criticism, inappropriate comments)
Lack of visible role models or representation	
Unacknowledged or devalued contributions	
Accumulated debt due to financial strain	
Children impacted financially	
Skills or qualifications undervalued due to race or gender	
Treated as if holding a lower-level role	

5.4.9 Quantitative Insights - Regression Analysis – Multiple Linear Regression

According to the multiple regression analysis (Table 22; Figure 34) showed that gender, region, and workplace racial composition were statistically significant predictors of perceptions of discrimination. These factors explained more variance than race alone, which indicates that structural context shapes workplace experiences. Furthermore, the analysis indicates that inequities cannot be attributed to race in isolation, as structural and intersecting systemic factors also contribute.

5.4.10 Quantitative Insights - Correlation Analysis – Kendall’s Tau

The Kendall’s Tau analysis in Chapter 4 showed that workplace inequities in the financial services industry are not independent but occur in clusters (Figure 37 and Tables 24, 25, and 26) that reinforce one another. Four categories emerged: systemic inequities and DEI perceptions, structural barriers, promotion inequities, and interpersonal bias. The heat map indicated that moderate to strong associations were common across these categories, showing that inequities are multidimensional and systemic rather than isolated.

5.4.10.1 Kendall’s Tau - Systemic Inequities and DEI Perceptions

Moreover, this cluster (Columns I–M or Figure 37) also addressed DEI effectiveness as well as accountability. Strong associations included the correlation between prioritizing measurable outcomes and symbolic commitments ($\tau = .84$), which aligns with research indicating that DEI initiatives are less effective without accountability mechanisms (Carter, n.d.; Dobbin and Kalev, 2018). Workplace diversity and perceptions of fairness in promotions were moderately correlated ($\tau = .42$, $p < .01$). The findings also indicate that organizational diversity is associated with perceptions of equitable advancement opportunities. Thus, these findings suggest that organizational commitments are evaluated on measurable outcomes rather than policy statements.

5.4.10.2 Kendall’s Tau - Structural Barriers

The cluster (Columns N–S or Table 24) included mentorship, sponsorship, access to high-visibility projects, and pay transparency. Also, the association between lack of mentorship and career stagnation at $\tau = .72$. Thus, aligns with prior research

demonstrating that mentorship as well as sponsorship are important for career advancement (Chin, n.d.; Ibarra et al., 2013). These barriers influence progression even when representation goals are met.

5.4.10.3 Kendall's Tau - Promotion Inequities

The cluster (Columns AD–AS or Table 25) reflected promotion practices and perceptions of fairness. Strong associations were observed between denied promotions and both public criticism and being treated as subordinate ($\tau = .80$). Thus, these results also show that promotion inequities are connected with broader workplace interactions, consistent with studies of career progression challenges for African American women (McKinsey & Company and LeanIn.Org, 2024).

5.4.10.4 Kendall's Tau - Interpersonal Bias

Additionally, the cluster (Columns AT–AV or Table 26) included undervaluation, microaggressions as well as public criticism. The strongest association was between undervalued skills and being treated as subordinate ($\tau = .88$). This supports research showing that bias in daily interactions contributes to disadvantages in workplace experience (Sue et al., 2007). Also, interpersonal bias is associated with both structural barriers and promotion inequities, indicating that inequities occur across multiple dimensions of workplace life.

5.4.10.5 Kendall's Tau - Interpretation of Findings

Overall, inequities in financial services are systemic, interconnected, as well as multidimensional. Also, symbolic DEI policies showed weaker correlations with bias-related variables (e.g., $\tau = .21$ between symbolic commitments and perceptions of bias),

indicating that symbolic commitments alone have limited influence. Thus, the findings demonstrate that undervaluation, promotion denial, as well as interpersonal bias are not isolated but strongly associated, reflecting interconnections within organizational practices and workplace dynamics.

5.5 Discussion of Research Questions – Intersectionality and Cultural Barriers

Inferential testing confirmed that African American women face the impact of compounded disadvantages at the intersection of race and gender. This also significantly supports prior scholarship (Abdullah, 2020; Proudman, 2015). Thus, it is also an indicator that generic diversity policies often fall short and fail to address the specific experiences of this group (Abdullah, 2020; Proudman, 2015).

When the intersection effects of race and gender are examined together, they create problems or disadvantages that when factored alone neither can explain. This supports earlier research (Abdullah, 2020; Proudman, 2015) and is reinforced by the higher mean bias scores for African American women (Table 9) and the regression results (Table 21), which confirm that these disparities are measurable and require targeted strategies.

5.6 Discussion of Research Questions – Theoretical Alignment

These findings support Critical Race Theory perspectives, which contends that racism is institutional or systemic rather than merely individual or personal. Additionally, they also align with Intersectionality Theory. Thus, emphasizing that injustice or inequity are shaped by overlapping identities. Furthermore, the persistence of discrimination in

environments that publicly endorse or openly support inclusion suggests that structural forces still substantially remain largely unchallenged or uncontested. (Ray, 2019).

The findings align with Critical Race Theory. This theory holds that racism can be systemic and embedded in institutions. Also, the stronger predictive power of workplace racial composition and gender (Table 21 and Figure 35) supports this perspective.

Moreover, this also aligns with Intersectionality Theory. Thus, showing how overlapping identities can intensify disadvantage. Additionally, the measured disparities in organizations promoting the inclusion which suggest structural factors remain (Ray, 2019).

5.7 Discussion of Research Questions – Emotional and Social Impacts

The study results depicted in Table 14 underscores that discrimination has an impact beyond mere professional outcomes. The respondents reported stress, isolation or loneliness, and financial hardship that affects families and communities. Subsequently, these impacts reinforce the ethical imperative to address bias comprehensively.

5.8 Discussion of Research Questions – Strengths and Limitations

A major strength of this study is its diverse, nationally distributed sample as well as the comprehensive statistical analysis. However, limitations should also be acknowledged as the data also relied on self-reported perceptions, which may be shaped by individual experiences as well as recall bias. Based on respondents' additional commentary, future research could incorporate longitudinal methods and qualitative interviews to deepen understanding.

Strengths: A diverse, nationally distributed sample in Tables 6 and 23; Figures 6 and 25. Also, the application of multiple statistical methods, including regression, factor analysis, and mean score comparisons, to provide a multi-dimensional view.

Limitations: Reliance on self-reported perceptions, potential recall bias, and a cross-sectional design that limits tracking changes over time. Furthermore, future research could also use longitudinal designs and qualitative interviews.

5.9 Gaps in Research and Practice

Several gaps emerged as outlined below. Additionally, addressing these gaps is essential for designing effective, evidence-based strategies.

1. Limited tracking of African American women's career progression.
2. Minimal research on targeted mentorship and sponsorship.
3. Sparse integration of DEI metrics into ESG frameworks.
4. Limited long-term discrimination impact assessments.

5.10 Implications and Next Steps

This research demonstrates that symbolic commitments to diversity are insufficient. Practical action is required and is further addressed in the recommendations outlined below, but in more detail in the recommendation section.

1. Integrating DEI goals into ESG reporting routines.
2. Linking equity outcomes to leadership incentives.
3. Standardizing performance evaluations or reviews.
4. Sustaining mentorship programs for African American women.

5. Tailoring policies to regional and cultural contexts.

5.11 Conclusion

This study indicates that workplace discrimination within the financial services sector is profoundly embedded. Consequence, African American women are being confronted with significant barriers to career advancement. African American females are also reporting the lowest levels of trust in current diversity, equity, and inclusion (DEI) initiatives, signaling that these efforts often fail to address the intersectional challenges of race and gender. The results of the study demonstrate that progress necessitates more than just intention; it will require that organizations also demand deliberate structural reforms, transparent evaluation, and sustained accountability. By explicitly confronting systemic inequities directly, organizations have the opportunity to build workplaces where all professionals, regardless of race or gender, can thrive. Furthermore, participant narratives reinforced this reality. Some study participants described overt racism as emotionally draining and ever present, while others pointed to inclusive environments that felt supportive and sincere.

Also, workplace discrimination in financial services continues and African American women face the most significant barriers. Low trust in DEI initiatives and higher perceived bias (Figures 36 and 37) show that current approaches do not fully address intersectional realities. Progress will require structural reforms, transparent monitoring, and leadership accountability to create equitable advancement opportunities. The participant accounts ranged from identifying bias to describing inclusive practices.

Thus, sustainable change depends on replacing structures that perpetuate inequity with systems that provide equitable access to opportunity for all employees.

CHAPTER VI:

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

Specially, this study found ongoing inequities in the U.S. financial services industry affect African American women and indicates that they are experiencing the highest levels of workplace discrimination and the least confidence in DEI efforts. These experiences occur as progress has been limited and uneven, despite support for DEI.

6.2 Implications

Furthermore, the results indicate that in general DEI strategies often overlook how race, gender, and region combine affect workplace experiences. Thus, without targeted efforts action and leadership accountability, these inequities gaps will remain. Also, in order to effect sustainable and lasting change, DEI must be built into ESG frameworks.

6.3 Recommendations for Future Research

Also, to close persistent gaps in equity and inclusion, organizations must take deliberate and measurable action across policy, practice and in research areas outlined below.

Policy: The three policies enhancement measures below further promote transparency, ensure leadership accountability, as well as drive equitable results for underrepresented groups.

1. Include race- and gender-specific DEI metrics in ESG reporting.
2. Link executive incentives to measurable DEI outcomes.
3. Develop intersectional and region-specific DEI policies.

Practices: Implementing the four practices below can strengthen organizational culture, support diverse talent, and reduce structural barriers.

1. Establish diverse DEI governance teams.

2. Prioritize African American women in mentorship and sponsorship programs.
3. Standardize performance evaluations and also conduct regular bias audits.
4. Offer flexible and inclusive work models.

Research: This continued research that will monitor progress, identify gaps, and refine strategies that promote lasting inclusion.

1. Track DEI progress over time, especially around the effects on populations such as African American women.
2. Study the impact of workplace discrimination on families and communities.
3. Include DEI risks in ESG assessments.

6.4 Gaps Identified

The key gaps outlined below include poor DEI data, weak accountability, biased evaluations, limited support for African American women, little tracking, few community studies, as well as the lack of tailored strategies.

1. Lack of disaggregated DEI data.
2. Weak alignment between DEI goals and leadership incentives.
3. Non-standard or inconsistencies in evaluation practices.
4. Limited support for African American women's advancement.
5. Minimal or non-existent long-term DEI tracking.
6. Few studies on community impacts.
7. Insufficient intersectional, regionally tailored strategies.

6.5 Call to Action Objectives

According to the results, a general DEI commitment that cannot be measured or backed up by concrete actions are not reliable. Thus, to achieve measurable progress and ensure African American women in finance have equitable opportunities for advancement, organizational leaders should also consider the following actions objectives:

1. **Audit Leadership Pipelines:** Conduct systematic reviews of recruitment, promotion, and leadership succession planning should be done identify areas where African American women are underrepresented.
2. **Implement Mentorship Programs:** Develop targeted structured leadership mentorship initiatives that will provide African American female employees with access to career development resources. Additionally, to also incorporate accountability measures as well as track results against defined benchmarks.
3. **Tie DEI Metrics to Executive Performance:** To also include equity-related objectives in executive performance evaluations, linking them to decisions on compensation, promotion, and advancement.
4. **Publish Disaggregated ESG and DEI Data:** Report ESG and DEI data disaggregated by race and gender, making information publicly available to show outcomes for African American women.
5. **Prioritize Groups with the Greatest Gaps:** Allocate DEI resources, leadership focus, and program funding to groups demonstrating the largest equity gaps, including African American women.

6.5.1 Call to Action Guide

This guide also provides an overall structured approach to implementing, assessing, and continuously improving diversity, equity, and inclusion (DEI) for African American women in the financial services industry. It applies the Call to Action Implementation Strategy Gauge and draws on established DEI and organizational maturity research to support targeted, measurable, and sustainable equity outcomes (Nwoga, 2023; Roberson, 2024; Software Engineering Institute, 2010; Washington, 2022).

6.5.2 Call to Action – Process Steps.

- 1. Determine maturity level by matching your score to the Integrated DEI Maturity–Action Model (Table 28 and 29).
- 2. Identify gaps by comparing current practices of each descriptor at the next level.
- 3. Provide prioritize focus on two to three actions from the "Key Actions to Advance" column (Table 28 and 229).
- 4. Establish implement actions, monitor progress on a quarterly basis, and repeat annually to track and sustain improvement.

6.5.3 Call to Action - Integrated DEI Maturity Model

The Integrated DEI Maturity Model Tables 28 and 29 also helps to evaluate performance across five action areas, total scores, and interpret the results to determine DEI maturity and guide improvement actions.

Table 28
Integrated DEI Maturity Model – Rubric (Nwoga, 2023; Roberson, 2024; Software Engineering Institute, 2010; Washington, 2022)

Level	Call to Action Score Range	Description	Key Actions to Advance
Level 1 – Initial or Ad Hoc	5–9 points	DEI activities occur on an as-needed basis with no consistent	Audit the leadership pipeline, establish

		processes or measurement.	baseline data, and begin awareness campaigns.
Level 2 – Developing or Defined	10–14 points	Policies and programs are in place, but implementation is inconsistent and lacks strategic alignment.	Implement formal mentorship programs, disaggregate DEI metrics by race and gender, and include responsibility measures in executive performance appraisals.
Level 3 – Established or Managed	15–17 points	Initiatives are structured and measured, but progress is periodic rather than continuous.	Integrate DEI metrics into executive assessments, publish internal dashboards, and align program initiatives with ESG principles.
Level 4 – Advanced or Optimized	18–19 points	DEI is embedded in organizational systems, guided by data, and supported across functions.	Set public equity goals, allocate resources to the largest gaps or differences in representation or outcomes, and review progress quarterly.
Level 5 – Exemplary or Transformational	20 points	DEI is embedded in organizational norms and practices, producing long-term measurable	Publish transparent annual progress reports, refine strategies

improvements in representation and inclusion. regularly, and share documented practices with peer organizations.

Table 29

Integrated DEI Maturity Model – Template (Nwoga, 2023; Roberson, 2024; Software Engineering Institute, 2010; Washington, 2022)

Action Areas (AA) 1 - 5	Minimum Standard	Developing Practice	Effective Practice	Exemplary Practice	Continuous Improvement Cycle
Maturity Levels 1 - 4	Level (1)	Level (2)	Level (3)	Level (4)	
AA1. Audit Leadership Pipelines	No audits conducted.	Ad-hoc reviews without consistency.	Annual, structured audits with race/gender breakdown.	Continuous monitoring, transparent reporting, and corrective plans.	-Review -Identify Gaps -Implement Changes -Re-Audit
AA2. Targeted Mentorship Programs	No formal program.	Pilot or informal programs.	Structured mentorship with benchmarks.	Fully integrated, outcome-tracked mentorship tied to leadership development.	-Design -Implement -Measure Outcomes -Refine
AA3. Tie DEI Metrics to Executive Performance	No DEI metrics in evaluations .	Mentioned but not measurable.	Measurable DEI metrics influence promotion and pay.	Weighted DEI results in evaluations; results publicly reported.	-Set Metrics -Monitor -Evaluate Adjust
AA4. Publish Disaggregated ESG/DEI Data	No data collected.	Data collected but not disaggregated or published.	Race/gender-disaggregated data	Public, annual reports driving targeted action.	-Collect -Analyze -Publish

			reported internally.		-Improve Based on Findings
AA 5. Prioritize Groups with Greatest Gaps	No targeted action.	Generic DEI programs.	Resources directed toward largest equity gaps.	Fully resourced programs show measurable gap reduction.	-Identify Priority Group -Allocate Resources -Measure Impact -Reassess

6.6 Conclusion

Finally, this study confirms that workplace disparities remain in the financial services industry, with African American women experiencing ongoing barriers to advancement. Also, workplace racial composition was a significant predictor of perceived discrimination, while experience-based factors such as undervaluation, interpersonal bias, and limited mentorship had greater influence than demographic variables. Regression analysis confirmed that mentorship access and career advancement opportunities were significant predictors of perceptions of fairness, whereas ESG frameworks were less conclusive. Moreover, independent samples t-tests showed that African American women reported higher agreement on items related to racial bias, leadership representation, and accountability than other groups.

Additionally, this study also contributes to diversity, equity, and inclusion research by demonstrating that intersectional workplace experiences are also predictors of inequity than demographic characteristics alone. Thus, in response to these findings, organizations should adopt structured mentorship pipelines, link measurable equity outcomes to executive evaluations and reporting, and apply transparent evaluation

processes. Equity should be positioned as both an operational priority and a strategic objective to ensure sustainable progress.

APPENDIX A

SURVEY COVER LETTER



Figure 38
Survey Cover Letter #1 (Google Forms)



Figure 39
Survey Cover Letter #2 (Social Media/LinkedIn)



Figure 40
Survey Cover Letter #3 (Social Media/LinkedIn)

APPENDIX B
INTERVIEW GUIDE - QUESTIONS

1. What is your sex or gender?
2. What is your race? (If you are more than one race, choose the 'other' option and type which race you are mixed with)*
 - ☐ African American
 - ☐ Black / Not African American
 - ☐ White/ Not Hispanic/Latino
 - ☐ Asian
 - ☐ Hispanic/ Latino
 - ☐ Native American/Indigenous
 - ☐ Pacific Islander / Native Hawaiian
 - ☐ Other
3. What U.S. state did you grow up in? [The responses were converted into regions]
 - ☐ Midwest
 - ☐ Northeast
 - ☐ South
 - ☐ West
 - ☐ Unknown
4. What is the predominant race in your workplace?
 - ☐ Mostly White employees
 - ☐ Mostly Black employees
 - ☐ A mix of multiple races
 - ☐ Very few Black employees of which the majority of African American females

- ☐ Very few Black employees of which the minority are African American females
 - ☐ Other
- 5. What is the majority gender demographic of your workplace?*
- ☐ Mostly men
 - ☐ Mostly women
 - ☐ A mix of men and women
- 6. What is your current position at your organization?*
- ☐ Entry-level
 - ☐ Mid-level
 - ☐ Senior-level
 - ☐ Director
 - ☐ Executive Director/Owner/CEO
 - ☐ Other
- 7. Subtle forms of racism and discrimination continue to exist in the United States.
- ☐ 1 - Strongly Disagree
 - ☐ 2 – Disagree
 - ☐ 3 - Slightly Disagree
 - ☐ 4 – Neutral
 - ☐ 5 - Slightly Agree
 - ☐ 6 – Agree
 - ☐ 7 - Strongly Agree
- 8. In your opinion, do executive leadership and governance structures with limited racial and gender diversity affect the career advancement opportunities of African American women in the financial services industry?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

9. Based on your opinion, do financial services ESG framework standards effectively address racial and gender equity, including leadership representation, workplace culture, and intersectional discrimination?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

10. Based on your opinion, do financial services institutions, ESG governance structures, and decision-making processes influence perceptions of accountability and organizational performance?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree

- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

11. Based on your opinion, should financial institutions place greater emphasis on measurable outcomes than on symbolic actions in their diversity, equity, and inclusion efforts?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

12. In your opinion, do you think financial institution-aligned ESG strategies should prioritize measurable outcomes in diversity, equity, and inclusion over symbolic gestures?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

13. In your opinion, have you been unfairly denied a promotion in my workplace?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree

- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

14. In your opinion, have you experienced situations in the financial services industry where your skills or qualifications were undervalued due to your race or gender?

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

15. I have been treated as if I held a lower-level role than my actual position.

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

16. A manager or co-worker made racially or ethnically inappropriate comments or jokes in my presence.

- ☐ 1 - Strongly Disagree

- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

17. I have been unfairly criticized or embarrassed in front of others at work.

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

18. When I experienced discrimination at work, I felt supported and empowered to respond.

- ☐ 1 - Strongly Disagree
- ☐ 2 – Disagree
- ☐ 3 - Slightly Disagree
- ☐ 4 – Neutral
- ☐ 5 - Slightly Agree
- ☐ 6 – Agree
- ☐ 7 - Strongly Agree

19. What structural barriers have you encountered (or observed) that limit career advancement for African American women in financial services roles within financial institutions? (Check all that apply.)* Responses were converted into yes/no responses during the data analysis.

- ☐ Lack of mentorship or sponsorship opportunities.
- ☐ Limited access to high-visibility projects or leadership tracks.
- ☐ Inconsistent or biased performance evaluation processes.
- ☐ Underrepresentation in senior leadership or executive roles.
- ☐ Pay inequity or lack of transparency in compensation.
- ☐ Limited professional development or training resources.
- ☐ Biased recruitment and promotion practices.
- ☐ Do not apply.

20. What cultural barriers have you encountered (or observed) that limit career advancement for African American women in financial services roles within financial institutions? (Check all that apply.)* Responses were converted into yes/no responses during the data analysis.

- ☐ Workplace culture that lacks inclusivity or psychological safety.
- ☐ Stereotypes and assumptions about leadership capability.
- ☐ Pressure to conform to dominant cultural norms (e.g., code-switching, appearance standards).
- ☐ Microaggressions or subtle forms of discrimination.
- ☐ Lack of visible role models or representation.
- ☐ Unacknowledged or devalued contributions.
- ☐ Resistance to diversity, equity, and inclusion initiatives.
- ☐ Do not apply.

21. What do you believe were the reasons for this experience or being unfairly denied a promotion? (Check all that apply). *Responses were converted into yes/no responses during the data analysis.

- ☐ Your ancestry or National Origins
- ☐ Your Gender
- ☐ Your Race
- ☐ Your Age
- ☐ Your Religion
- ☐ Your Height or Weight
- ☐ Some other Aspect of Your Physical Appearance
- ☐ Your Sexual Orientation
- ☐ Your Education
- ☐ Your Income Level
- ☐ A Physical Disability
- ☐ Does Not Apply

22. In your opinion, what ways does discrimination affect an employee's family?

(Check all that apply.) * Responses were converted into yes/no responses during the data analysis.

- ☐ Increased stress or tension within the household
- ☐ Strained relationships with partner or children
- ☐ Feelings of isolation or emotional withdrawal
- ☐ Financial hardship (e.g., difficulty covering expenses, reduced savings)
- ☐ Limited educational opportunities for children
- ☐ Accumulated debt due to financial strain
- ☐ Need for medical or mental health support

- o Reduced emotional presence or availability at home
- o Avoidance of work-related conversations to protect family members
- o Children affected emotionally or socially
- o Children impacted financially (e.g., fewer developmental or extracurricular opportunities)
- o No noticeable impact on my family
- o I do not have children
- o I prefer not to answer

If you have any comments, questions, or concerns, please feel free to share them. Thanks!

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