

Black Women on Wall Street

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Abstract

There is a history of underrepresentation of black women in leadership positions on Wall Street. Based on past studies, less than 10% of black women are found in senior leadership roles in the finance industry. This research paper explores the cause and the impact of the lack of diversity in leadership roles in Wall Street on black women and attempts to provide a solution to this issue. Ultimately, this injustice affects black women financially because of a block in their career advancement, mentally due to the sense of estrangement derived from the lack of representation and socially as it showcases that black women still suffer from racial and gender discrimination.

The results of this study suggest that in order to increase diversity in Wall Street, on top of networking opportunities and sponsorship programs, scholarship programs from Wall Street banks should be given to stellar black females in order to pursue their MBA; scholarships and financial analyst internship programs for black women should be presented at different universities; and at the firms, therapy sessions should be provided, leaders should be encouraged to increase diversity and one-on-one effective mentorship programs should be made accessible to black women in order to guide them into potentially occupying senior leadership roles.

In New York City, lies Wall Street: the central location where the largest brokerage and investment banks of the United States of America are headquartered. Renowned banks such as J.P Morgan, Bank of America, Citigroup, Goldman Sachs, and Morgan Stanley are found on Wall Street. To have the ability to work at those financial firms is seen as a privilege and an honor. Due to their reputation, the application process in order to pursue a career in Wall Street is extremely rigorous. Wall Street banks are highly selective and require multiple steps in order to successfully land a job. According to the article “11 Things that are Harder to get into than Harvard,” in 2015, there was a 3% hiring acceptance rate at Goldman Sachs (Jackson, 2017).

The issue that arises is the lack of diversity in those financial firms. There is a history of underrepresentation of black women in large banks in leadership positions. According to the paper “Senior-level African American Women, Underrepresentation, and Career Decision-Making,” in 2015, only 0.2% of African American women were in chief executive officer roles and 1.2% were in executive or senior-level roles within a 500 Standard & Poor's (S&P) organization (Barron, 2019). At some particular firms such as TD Bank, in 2018, out of 42 senior executives, no black women was found in its top ranks (Bachman, 2020).

This racial inequality affects financially black women who do not have the opportunity to advance in their career in such a prestigious field as they are not able to benefit from the significant income provided by Wall Street banks. This injustice also drains black women mentally because they might feel discouraged due to the fact that this lack of representation brings a sense of estrangement and lack of motivation as they cannot identify with others that look like them. The lack of diversity also sends a message to the society and showcases that there is still the issue of inequality in the workforce in terms of race and gender, especially for black women.

Networking events and sponsorship programs are offered to encourage diversity in leadership positions at those firms; however, is it enough? The statistics continue to show a huge disparity in the numbers of black women compared to white men and women, especially in terms of career advancement. Therefore, as a solution, this paper argues that in order to increase diversity in Wall Street, on top of networking opportunities and sponsorship programs, scholarship programs from Wall Street Banks should be given to stellar black females in order to pursue their MBA; scholarships and financial analyst internship programs for black women should be presented at different universities; and at the firms, therapy sessions should be provided, leaders should be encouraged to increase diversity and one-on-one effective mentorship programs should be made accessible to black women in order to guide them into potentially occupying senior leadership roles. With these suggested solutions, a positive outcome is expected to occur in terms of an increase of the percentage of black women in leadership roles in Wall Street which will benefit the firms in terms of their corporate social responsibility and black women overall as individuals and members of the society.

Background

Historically, the United States has a long history of systematic racism and gender inequality where black people and women were seen undeserving of certain positions because of their skin color and gender. At the time, corporate positions were strictly reserved for white males because they were deemed superior. Black people and women were living in danger and turmoil because the U.S refused to grant them basic rights. Then, during the 1950s and 1960s period, there was the Civil Rights movement where all minorities fought for equal rights by law. As a result, a significant progress was seen in the numbers of black employees and women in Fortune 1000 companies (Fairfax, 2005). Based on the paper “Some Reflections on the Diversity

of Corporate Boards: Women, People of Color, and the Unique Issues Associated with Women of Color”, written by Fairfax (2005), between 1973-2004, there was a 70% increase of people of color serving on boards of Fortune 1000 companies and in 2003, based on the past 30 years, the percentage of women board members in top corporations increased from 11% to 100%.

However, despite this huge increase, there is still a low percentage of black employees and women in the corporate world. Based on the paper, in 2003, only 13.6% of the board seats at Fortune 500 companies were occupied by women and roughly 8.1% of African Americans were found. Black women, as a subset of two categories of minorities, have it far worse than white women and men of color. According to the Bureau Labor of Statistics, in 2016, out of 343,000 CEO positions, only two African Women were found as CEOs at Fortune 500 companies and as of January 2017, it was expected that there will be no African American women CEOs since these two women had announced their departure (Zarya, 2021). In the finance industry specifically, based on the U.S Equal Opportunity Commission, only 6.7% of black women participate as professionals in the banking industry. From these statistics, it can be concluded that corporate America is still dominated by white males which is still prevalent in 2021 where in Wall Street, there are no African American women CEOs.

The reason behind the lack of black women in leadership roles in Wall Street comes from barriers presented by the society. Black women suffer from gender stereotypes, subtle racism, discrimination, lack of professional networks and mentors, family commitments, gender and ethnic dissimilarities, and lack of support (Sawyer, 2017). The perception of black women from the society has an impact on their career advancement. Based on the Critical Race Theory, racial inequality stems from the desire of white people to maintain their privilege in the society, economically and politically. Historically, society has allowed white people to consider

themselves superior. This has been seen at the time of slavery where racism was eminent. The Civil Rights Movement was supposed to end it all; however, black people are still victims of racism. Recently, there was the Black Lives Matter movement where black people were protesting against the murder of black men and women because of their skin color. George Floyd and Breonna Taylor were amongst those that were killed by law officials because their skin color represented a threat. This is evidence that racism still exists. Racism is one of the reasons that affects the potential of black women to pursue leadership roles, due to the fact that the society sees a non-minority as superior.

Black women not only suffer from racism, but also are victims of gender discrimination. Males are seen as superior to females. Black women are stereotyped as hypersexual and weak with a lawless behavior. In fact, African American women encounter many forms of violence, including childhood violence, sexual abuse, and adult victimization (Stevens-Watkins et al., 2014). They are victims of sexual harassment in the workplace because they are seen as weak and sexual. Black women are oppressed and sometimes are not even given the platform to talk about their hardships. Ninety-nine-point-eight percent of women who experience sexual harassment in the workplace never file formal charges because of fear of retaliation (Cassino, 2019). The victims also tend to quit their jobs and move, which hinders their possibility of being promoted into leadership roles.

In addition, there is a construction of black women as unattractive, undesirable, and morally suspect (Ladson-Billings, 2009). They are often dismissed. When analyzing toys, artists, models, and actresses, white women are mostly represented because they are defined as images of beauty in the society. From my observation, when a child desires to purchase a doll, 90% of the stores only showcase white dolls because white women are considered more beautiful than

any other race in the society. Black women are categorized as dehumanized beings and are rendered invisible (Thornhill, 1985). Due to their lack of visibility in the society, they are not given the opportunity to climb the ladder in the workplace. Additionally, there is a negative stereotype called “the angry black woman,” which is a myth that characterizes black women as aggressive, ill-tempered, illogical, overbearing, hostile, and ignorant without provocation (Ashley, 2013). All these prejudices and instances affect black women in the workplace because others will believe that they are not capable of certain positions because of their physical appearance.

However, in reality, black women are as smart, skilled, and strong as white males and are even more capable to lead because they have been through worse situations than others. They are put aside because they are both black and female but they are able to overcome any situation and make the best out of it, which is why they are just as qualified as anybody else. In fact, based on the principle of egalitarianism, equal treatment should be happening across gender, religion, economic status, and political beliefs because all humans are equal. The Black Lives Matter movement has brought to light the injustices black people, including women, have been enduring. Therefore, the lack of black women in Wall Street derives from societal racism and gender discrimination because they are seen as inferior.

Mental Impact of Workplace Barriers on Black Women

Black women have been victims of injustice and oppression for a long period of time. As a result, their mental health is said to be affected with symptoms such as a lack of motivation and the imposter’s syndrome. Black women suffer from society’s stereotypes, sexual harassment, and racist actions, which have an impact on their mental health. They are subject to suffer from depression and anxiety (Fay, 2015). It becomes draining to constantly have to fight to stop being

seen as inferior. Black women have to prove themselves every day which leads to episodes of low self-esteem and depression that affect them in the workplace. According to a sample of African American female college students, the interaction of racism and sexism predicted an increase of stress, and African Americans are 20% more likely to report serious psychological distress compared to non-Hispanic White (Stevens-Watkins et al., 2014). Due to racism and sexual harassment, black women tend to suffer from posttraumatic stress, depression, anxiety, and stress.

Additionally, as victims of gendered racism, black women are more subject to be affected by a psychological phenomenon known as the Imposter Syndrome. The Imposter Syndrome is a pattern where people tend to doubt their talents, skills, and accomplishments, which could hinder their growth and their opportunities to advance in their careers. In the paper “Impostor Phenomenon and Mental Health: The Influence of Racial Discrimination and Gender,” black women attending predominantly white institutions are said to be prone to endure the Imposter Syndrome because they believe that they have to work harder than their white peers (Bernard et al., 2014). Due to the pressure of excelling, black women usually become anxious and stressed. This idea of working harder than others comes from a societal belief that white people are superior. Therefore, we can see a correlation between mental health and the society.

Even though the research paper written by Bernard and his colleagues (2014) is focused on black female college students, a similarity can be seen in Wall Street. To work on Wall Street is a great achievement and an honor. However, across different generations, black women have suffered from racial discrimination and therefore, they tend to believe that they do not deserve a leadership role in Wall Street because of their skin color. This lack of confidence from black women can hinder their progress in Wall Street overall since they would not be going after great opportunities such as becoming the CEO or the CFO of an investment bank. The reality is that

when society portrays an image of African American women as undeserving, this will impact their mental health with an increase in anxiety, depression, and imposter syndrome. Research has shown that unfavorable mental health was highest amongst African American women due to job insecurity, workplace harassment, and work-family conflict (Mutambudzi, 2016). These feelings of doubt will discourage them from reaching new levels in a company. In fact, a 2018 Boston Control Group study found that nationwide, there are more black mid-level managers than senior managers in the banking industry. This showcases that black people usually end up stagnant in their careers. The reason behind this situation is not only because of societal barriers, but also because black people tend to doubt themselves.

In addition, the lack of representation of black employees in Wall Street firms brings a weak sense of belonging at the company in their point of view (Dean et al., 2021). Wall Street is dominated by white males. In order to perform well, it helps people to connect with others with similar backgrounds, which African American women in Wall Street are not able to do. In order to advance in leadership roles, especially in banking, a great amount of support is needed and sometimes it requires that it comes from people that understand you. It is hard to work in Wall Street and even harder to become a CEO; therefore, the fewer black women there are, the less they will be motivated to lead. Since there has never been a black woman CEO in Wall Street, the ones already at the firm are not optimistic about their ability to reach that level.

Lastly, black women have been oppressed for so long that they are afraid to lead, especially in an industry that is predominantly white. Black women are minorities in a double category, which means that they feel an intense amount of pressure. They feel that they do not belong because the majority of their peers look different than them, and they are constantly anxious and stressed because they doubt themselves. There is an idea of the Strong Black Woman portrayed by the

society, but in reality, black women suffer from mental health issues as much as anybody. In order to break barriers, black women have to be able to let go of past scars and take care of their mental health so they can believe in themselves and be strong enough to change history.

Financial Impact on Black Women

Financially, black women have been struggling more than their white male counterparts. Even with a bachelor's degree, single black women between the age of 20-39 have a net worth of -\$11,000 to \$0 while single white women with a bachelor's degree have a net worth between \$3,400 and \$7,500 (Tucker, 2018). White women earn less than white men, which means that black women earn far less than white males. In fact, the negative net worth of black women is explained by their financial struggles as they have to take loans in order to afford college and after graduation, they face the difficulty of finding a job. This brings out the fact that financial hardship carries on across generations. Since black mothers struggle financially, their children have to take on debts in order to afford their education, and these debts can be substantial.

Difficulties black women face in having a career are due to social-cultural factors. As discussed previously, black women suffer from racism and sexism which impact them in the workplace. If a company automatically assumes that black women are not qualified, it financially strains them as they will not be able to earn a significant amount of income that they could benefit from. Additionally, black women suffer from equal pay as they do not generate the same income as men in general. Men, regardless of race or ethnicity, earn more than women of any race when education level is held constant, with one exception: Asian women (Ashton, 2017). The reason behind the gender equality issue is that black women are seen as inferior. The same observation applies to leadership roles. Black women do not get promoted as much as men in leadership roles, which blocks their ability to increase their income. For example, Jamie Dimon, the CEO of JP

Morgan Chase, earned a salary of \$31.5M while managing directors make around \$364,000 on average (Duffy, 2021). Since black women's careers usually stop at the manager level, they are kept apart from better income opportunities.

Breaking the glass ceiling could serve as motivation for black women around the world. To have an African American woman earn as much as Jamie Dimon could incite others to fight to gain leadership roles. This income could not only help one person but also the next generation of black women. Black women have higher mortality rates and usually are considered to be a part of the low-income class. It would lessen the financial burden that black women usually suffer from if they had the equal opportunity to earn as much as the white male.

Benefits of Diversity in Wall Street

An increase in diversity in leadership roles has a positive impact at a company. In corporate America, companies have a moral responsibility towards society. A company's effort to benefit its community is seen in its corporate social responsibility and is measured in its ESG score. ESG stands for environment, social, and governance. The ESG scores evaluate the impact that companies have on the world. It encourages companies to think about the ideas of climate change, world poverty, and also inequality. In the social criteria of ESG, the company's relationship with its employees and its commitment to diversity are analyzed (Chen, 2021). The higher the ESG score, the more investors the company will attract and the more clients they will find. Therefore, it benefits a company to increase diversity as it can potentially have an impact on their operations. For example, in the Black Lives Matter movement, many companies have been canceled because it was discovered that they do not encourage diversity. Amongst those, CVS and Quaker Oats are counted. The cancel culture involves people that stopped purchasing goods or utilizing the service of a company because of wrongful doings. Due to the Black Lives Matter movement, multiple

companies have seen a drop in their sales. People are calling out companies that are not prone to change, and Wall Street banks are not immune to it. In fact, newspapers such as Chicago Tribune have mentioned that the Black Lives Matter movement has shown that Wall Street banks say that they fight for equality but the numbers say differently (Butler & Lananh Nguyen, 2020). CNN and CNBC have provided evidence to the community by showing statistics of the lack of diversity in leadership roles (Cohan, 2018). The bad press that Wall Street firms are going through is due to the fact that they need more black women in leadership roles. It is a new era; a new change must come and there needs to be at least one black woman CEO in Wall Street.

Additionally, an increase in diversity can also ameliorate the performance of employees in a company. In fact, it has been proven through research that when women are at the table, the discussion is richer, the decision-making process is better, and the organization is stronger (Ely & Thomas, 2020). Having more black women in Wall Street could lead to a higher quality of work, better decision-making, equality, and greater team satisfaction.

It has been established that black women suffer from societal racism, which leads to mental issues such as anxiety, depression, and imposter syndrome. With feelings of doubt, black women as employees will not be able to give their full potential. They will always hold back because they feel undervalued and underrepresented. The lack of black women in leadership roles simultaneously impacts the society, the mental health of black women, and the company itself. Society needs to see that all humans are equal. Black women need to feel more confident in themselves. Wall Street needs to increase diversity. It can all happen by encouraging diversity in leadership roles. This will benefit investment banks as their ESG score increases and employees perform better.

Suggested Solutions

As we have argued, there are benefits related to an increase in diversity in leadership roles. It benefits the company, the society, and the individual. Over the past few years, Wall Street firms have said that they are taking a stand against inequality. In order to do so, they have come up with solutions such as networking and mentorship programs. Fellowship bonuses are offered to encourage black women to pursue their MBA. For example, according to CNBC, the fellowship program at Lazard, for MBA summer associates in investment banking was created to help women and other under-represented groups in financial services to consider a career in investment banking. A grant between \$30,000 and \$45,000 was offered to those that fit the requirements. They also have specific mentoring programs and recruiting initiatives offered to black women in order to climb up the ladder. For example, there are programs such as SEO (Seizing Every Opportunity) and MLT (Management Leadership for Tomorrow) that are responsible for recruiting college students all over the world to train for jobs in Wall Street. However, the statistics are still the same, which means that these solutions are not as effective.

Diversity programs are great ideas to help black women feel at ease. However, it is not the root of the problem. In this paper, we have identified many reasons behind the lack of diversity in leadership roles. Mainly, it was because of racism, social stereotypes, financial hardship, mental breakdowns, and lack of confidence. In order to solve the situation, addressing these issues must come first.

The first alternative that I am proposing is to sensitize the acceptance of racial and gender equality across all levels at Wall Street. The work needs to be done at the firms first. If people are not open to accepting black women as their equal, it will create a block in their career advancement. In order to do so, it is important to create an inclusive workplace environment

(Dean et al., 2021). There are many different ways to encourage diversity such as having a cultural day where black employees can showcase their culture. Black women are negatively stereotyped by society and have a weak feeling of belonging. By having a cultural day, black women will be able to feel seen by the company, which has been a struggle for them historically. A cultural day will also help their coworkers understand where they come from as it will help in letting go of stereotypes. This event could happen on May 21st which is the day of Global World Diversity for Dialogue and Development.

Additionally, monthly meetings can be held with human resources employees and managers to discuss how they can increase diversity and reflect on the importance of diversity. The CEOs of Wall Street firms can express why is it valuable to have diversity in a company. The issue is that the idea of white supremacy is still going on around the world and the first step is to destroy it. White males are not better than black women because they were both born with the same capabilities. Wall Street needs to showcase that they understand equality by making sure that black women feel as if they belong.

The third alternative that I am proposing is to have an available therapist in Wall Street firms. Investment banking is a stressful field as it is. It is even worse for black women because they feel undeserving and constantly stressed. Black women have to be able to work on these feelings if they want to lead one day. Support groups are given by companies which definitely help. However, black women also need a safe space to talk about what is on their minds, what is blocking them, and how to surpass it. This is the reason why I believe that a therapist should be provided so black women could walk through their anxiety. Therapy sessions could have a positive impact on their work performance and on their personal life. With a new level of confidence, they will be able to believe in themselves in order to break barriers.

Additionally, I believe that fellowship programs should still be given to black women all across the nation. Stellar black students should be rewarded by having access to amazing opportunities such as working in Wall Street. With an MBA, more doors will be open for black women for leadership roles. Also, it is important to encourage diversity from the start. One of the issues that we have presented is the lack of funding and financial struggles that black women go through in terms of college. Therefore, scholarships should be offered to high-school students with an interest in the financial field and internship programs should be offered to undergraduate black female college students across different types of universities and, especially historically black universities, in order for them to have a feel on how it is in the industry. By training black women at an early stage, it increases the possibility of them being promoted to leadership roles. As mentioned previously, there are programs that help black students get into Wall Street and more investment banks should partner with these types of programs in order to see an increase in diversity.

Finally, one-on-one mentorship programs should be offered to all black women on Wall Street. There are not many people of color in those banks, therefore, each leader should be required to help a person of color. The minority in question should also have the ability to provide feedback on if the help was effective or not. This mentor is responsible to guide the person in question and vow for them as more senior roles come along. The mentor would make sure that the employee is technically and mentally prepared to embark on a huge new role.

All of these solutions were provided against all the reasons why there is a lack of black women in leadership roles in Wall Street. As a matter of fact, I would expect an increase of approximately 30% of black women in leadership roles and at least one African American

woman CEO by 2030. These solutions take time to have an effect and with patience, I believe that a real change can be seen in Wall Street.

Conclusion

In conclusion, Wall Street has been dominated by white males and as a result of the Black Lives Matter movement, the public is asking for a change. More diversity should be seen in leadership roles, especially for black women. Black women have been victims of racism, gender discrimination and more which have affected their mental health. Impostor syndrome and feelings of doubt occur which have an impact on their work performance. Therefore, it is more beneficial for companies to increase diversity in order to have better-performing employees. As a solution, I suggest sensitizing everyone in Wall Street to accept diversity, to provide a therapist for black women at the firms, to give out fellowship and internship programs to deserving black women, and to provide effective one-on-one mentorship programs. I believe that with these solutions, an increase of black women in leadership roles would be observed. It is a new era where black women should be seen as being valuable as white men on Wall Street.

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