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Black Women in Finance

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The concept of gender has long played a role in United States' history, greatly impacting and restructuring our economy. The push for gender equality in America has altered how organizations operate across different occupational fields. While the 2020 Equal Rights Amendment has yet to pass, many organizations are still motivated to reach total gender equality and balance within their firms. While there is a fight for feminism and gender equality, it is not a racially inclusive one. Black women face the most discrimination both in the workplace, and in social settings. Misogynoir is defined as prejudice against Black women, highlighting the ways in which they are oppressed in both gender and race. Moya Bailey, an African American feminist scholar and activist, coined the term because misogyny did not encompass the insufferable anti-blackness Black women were experiencing, due to hyper focus on the prejudices against white women. Many organizations and industries in the United States have made targeted efforts towards achieving a more gender balanced employee base, except one. The finance industry seems to be one of the last racially divided and gendered institutions. Women's role within economic organizations are the least represented in comparison to all other occupations. Black women specifically, represent an even smaller percentage. To better understand how gender plays a role within this industry, it is imperative to analyze the political and economic history regarding the structure of financial institutions. The aim of this paper is to address and better understand the factors that restrict Black women from entering, staying, and succeeding within the finance industry.

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Black women, finance

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Comments

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The concept of gender has long played a role in United States' history, greatly impacting and restructuring our economy. The push for gender equality in America has altered how organizations operate across different occupational fields. While the 2020 Equal Rights Amendment has yet to pass, many organizations are still motivated to reach total gender equality and balance within their firms. While there is a fight for feminism and gender equality, it is not a racially inclusive one. Black women face the most discrimination both in the workplace, and in social settings. Misogynoir is defined as prejudice against Black women, highlighting the ways in which they are oppressed in both gender and race. Moya Bailey, an African American feminist scholar and activist, coined the term because *misogyny* did not encompass the insufferable anti-blackness Black women were experiencing, due to hyper focus on the prejudices against white women. Many organizations and industries in the United States have made targeted efforts towards achieving a more gender balanced employee base, except one. The finance industry seems to be one of the last racially divided and gendered institutions. Women's role within economic organizations are the least represented in comparison to all other occupations. Black women specifically, represent an even smaller percentage. To better understand how gender plays a role within this industry, it is imperative to analyze the political and economic history regarding the structure of financial institutions. The aim of this paper is to address and better understand the factors that restrict Black women from; entering, staying, and succeeding within the finance industry.

The finance industry comprises varying economic organizations that work with or manage personal, private, or public finances. In the United States these economic organizations operate regarding the volatility of domestic and global markets (US Structured Finance, 2004). The finance industry is regulated by the U.S. Securities and Exchange Commission. The SEC is responsible for "protecting investors, maintaining fair and orderly functioning of the securities markets, and facilitating capital formation" (Loshe, Pascalau, & Thomann, 2014). While the SEC is in place to monitor economic organizations there is no form of technical authority within the industry, because the Securities and Exchange Commission is an independent agency of the U.S. Government. While the SEC has power in monitoring organizations, the commission does not have the power to arrest or conduct raids; and illegal actions or investments are typically combatted by a large fine (Loshe, Pascalau, & Thomann, 2014). The lack of legal accountability within these economic organizations creates an interesting and unique work culture within the finance industry.

The internal organizational structure within the finance industry also plays a significant role. These organizations are split into three main sectors; front, middle, and back office (U.S. Structured Finance, 2004). In economic organizations, front office employees are responsible for creating revenue for the firm. They are also responsible for sales and trading, investment banking, wealth management, and private equity services. In contrast, middle office employees are responsible for calculating profits and losses. The middle office within an organization is typically in charge of managing and dealing with the Information Technologies department. Finally, the back-office employees are responsible for administrative duties and personnel support. Back office employees typically work in lower level, lower paying positions within the organizations.

This literature review aims to unpack the organizational structure of firms within the finance industry in relation to gender and race. These organizations are broken down into three sectors based on the importance of your role; front, middle, and back office. Finance is a white male-dominated industry, where gender and race play a definite role in your placement within the economic organization. An article published by the U.C. Davis Graduate School of Management found that “women account for 18% of finance jobs” which is 8% less representation than women's roles in STEM” (Barber, 2019). Compared to all other industries and occupations, women are least represented in finance. In an interview with Business Insider, Lauren Simmons, she interviews an equity trader who laments her difficult experience being one of only two female brokers in her firm. The woman continues to explain that her work culture is especially different, as the only woman of color in the department (YouTube).

The purpose of analyzing gender in relation to the finance industry is to learn, understand, and explain the reasoning behind why men continue to fill 62% of the positions within economic organizations (Barber, 2019). To do so, it is important to note some of the main threats to Black women’s role in finance. Black women face a lack of representation in the finance industry, which is largely due to low retention rates, high barriers to entry, lack of recruitment, and deeply rooted systemic oppression within economic organizations.

In the article *Disappearing Women: Why do women leave senior roles in finance? Further evidence.,* researchers analyze the reasons why so many women choose to leave the industry. In a study of 90 females that was relatively split between women who had worked and are currently working in the finance industry, researchers identified two main triggers. Women had decided to leave their positions in the finance industry due to either work-related frustrations and/or personal triggers for change. The main findings of women's work-related frustrations were issues associated with working in finance, issues with being a woman associated with finance, leadership issues, lack of career opportunities, and low personal satisfaction. The personal triggers for change among women covered personal issues, the ability to move, and the need to move (Neck, 2015, pg. 515). In addition, Carolyn Neck also found that "women leaving roles in banking did so more because of work related frustrations than personal triggers. The main cultural frustrations were around issues associated with working in a male culture" (Neck, 20215, pg. 518). In the article *Women in Finance: Beyond the 'Glass Ceiling'* written by Sarah Bates and Clare Woodman, the authors argue that women "leave when they don't think the management team supports them and they leave to perform other highly demanding roles within or outside the industry" (Bates & Woodman, 2018, pg. 26). These findings indicate that the leading reason women choose to leave the finance industry is because it is a gendered institution.

Since the finance industry is composed predominantly of white males, the culture of the economic organizations within them are catered towards the majority. The idea of economic organizations favoring one gender over another is reflected in the company's policies and benefits. Researchers found that "Black women experience both a race and gender wage gap that reflects the intersectional reality of their daily lives. The sharpest earnings differences are between Black women and White men"(Sanchez). Compensation and policies reflect the amount of support organizations have for their employees. Thus, these findings, cross referenced with the finance industry's long history of white men in positions of organizational power, elucidate the disproportionately unequal treatment towards Black women within the industry.

These gender biases can also be seen in how economic organizations structure their policies around maternity leave, family benefits and flexibility in hours; if the organization has them to begin with. One research article found that “fifty-eight percent of survey respondents had children and of those who responded, 72.5% indicated they had experienced differences in some way” (Neck, 2015, pg. 522). The lack of support from the organization and individuals in leadership positions created work-related frustration among a large percentage of the women who were surveyed. Those who reported experiencing differences in their treatment at work after having children stated that they felt excluded from work opportunities and promotions. These women also reported that their colleagues saw them as less committed to their job and offered them lower levels of occupational support. Based on Neck’s overall findings, work-related frustrations and personal triggers for change, are the driving factors that motivate all women (with or without children) to leave the finance industry. The elements pushing women to leave economic organizations contributes to their lack of representation within them. Women’s retention rate in the finance industry is the lowest in comparison to any other occupation fields. The workplace environment and culture of the economic organizations within the finance industry seem to be the driving force behind this extremely low retention rate. In addition to analyzing women’s motivations to leave the industry, it is also important to note the high barriers of entry they had to overcome to enter in the first place.

The U.S. has a rich history of social constructs that rely on the idea of "bread-winner" households. Since men were not denied the opportunities for work like women were, they were tasked with being the breadwinners to sustain the household. As a result, men have dominated in the realm of finance for decades longer than women, because they had the opportunity to do so. An article focused on women in finance in the 19th century found that "women of the middle classes and petite bourgeoisie were increasingly sidelined from economic involvement and endeavor" (Barker, 2019). Historically women have also been "forced to withdraw from economic life entirely or banished to the margins as 'hidden' investors and contributors to family enterprises" (Barker, 2019). This history is deeply rooted within the structure of U.S. organizations, and impacts how they operate. Due to the underlying systemic oppression women face in the finance industry, they face much larger barriers to entry than their male counterparts. Going further, due to systemic sexism and racism within the U.S., Black women face higher barriers to entry within these many career fields; most especially, in finance.

The article *Women in Finance: Beyond the 'Glass Ceiling'* written by Sarah Bates and Clare Woodman focuses on the many challenges' women face when trying to attain a job at any economic organization. The authors found that the largest barrier to entry was rooted in the organizational structure of the finance firms. Bates and Woodman noticed a "permafrost" in the financial services sector's mid-tier – women were either failing to progress or just leaving" (Bates & Woodman, 2018, pg. 26) meaning women were not able to attain positions of power in the front office. There is a lower barrier to entry for women looking to pursue back office positions, but this is due to the lower job qualification requirements and pay. Back office positions in economic organizations are typically staffed by individuals with a less rigorous educational background, and who can be easily replaced. These back-office employees are also paid the least within organizations and consist of administrative duties.

In contrast to back office positions, Black women face even higher barriers of entry when pursuing roles in the mid to front office of an organization. Front office positions are held by a high percentage of men. While all occupations within the finance industry are male-intensive, front office positions see the most gender imbalance. Most decisions made on hiring and promoting, stem from the decisions of employees in the front office. Due to the hiring bias which many managers fall victim to, a male-dominated culture has been created and sustained in the finance industry. Men in positions of power hire like-minded individuals, who then tend to also resemble them both physically and emotionally. Whether or not a manager is cognitively aware of the hiring bias, they are surely still succumbing to it. Bates and Woodman argue that "if you consistently emphasize diversity, people work harder at coming up with more balanced shortlists", and in turn, eliminate some hiring biases to promote racial and gender balance within an organization (Bates & Woodman, 2018, pg. 25).

The issue is that many finance firms do not promote gender balance within organizations and are not motivated to do so. It is also important to recognize that both cognitive and contextual perspectives contribute to the gendered hiring process within the financial firms. Gendered discrimination derives from the cognitive perspective which relies on mental schemas that individuals then fall back on. This perspective relies on the idea that organizational decision makers are imperfect and make social judgements. In contrast, the contextual perspective bars women's entry into the finance industry based on the organization's structure, positions, and hierarchy; all of which were created by the United States' political and economic history with these firms. Since they were curated by men and for men, this in turn increases the challenges women face when pursuing careers within economic organizations.

Another barrier to entry Black women faces when entering the finance industry, is the focus on trust within the organization. While the SEC is responsible for monitoring financial firms, they also rely on whistleblowers to vocalize any illegal dealing (Tilton, 2018). Many high-ranking officials working in the front office of economic organizations make questionable business dealings, such as insider trading, so confidentiality and loyalty is highly regarded and rewarded. In an article posted to the Columbia Journal of Gender and Law, researchers found that “women proved significantly more likely to report wrongdoing when a duty was present. Men, on the other hand, reported that they cared more about financial incentives as opposed to women” (Tilton, 2018, pg. 355). These findings paired with hiring biases creates an even higher barrier of entry for Black women.

As made clear, men dominate roles within the finance industry because these firms curate positions that favor male traits, stereotypes and personas. However, gendered institutions such as those within the finance industry do not understand the immense disservice, they are doing to themselves. To better understand this, it is important to unpack the financial crisis of 2008. In the article “Empowerment” Instead of Liberation, the authors found that “errant masculinity” was to blame for the massive U.S. market crash in 2008(Eisenstein, 2017). Authors also found that had more women been present within economic organizations in 2008, this catastrophe could have been avoided based on the presence of femininity in the workplace (Eisenstein, 2017).

When analyzing Black women's representation in the finance industry we have addressed low retention rates and barriers to entry, but we have not delved into recruitment rates. In the article *Women in Finance: Beyond the 'Glass Ceiling'* the authors highlighted that "something seems to be putting women off opening the door to careers in financial services long before hitting the glass ceiling is even a possibility" (Bates & Woodman, 2018, pg. 25). The authors are suggesting that women cannot excel in the finance industry, because they do not even want to work in it. In the article *Stereotype Threat Among Women in Finance: Negative Effects on Identity, Workplace Well-Being, and Recruiting*, researchers found that the constant underlying systemic oppression Black women consistently face in the finance industry is due to the male-dominated organizational culture (Hippel, Sekaquaptewa, & Mcfarlane, 2015). In turn, this pushes women away from ideating to pursue careers in finance.

The oppression women face in the workplace stem from falsified stereotypes. Minority groups within organizations are too emotional, weak, sensitive, or lacking leadership skills. Researchers also found that "Black women face unfair expectations, unique challenges, and biased assumptions about where they fit in the workplace that differ from the perceptions held about women from other racial and ethnic groups" (Gender and Race, 2019). This misogynoir highlights the oppression Black women encounter in the workplace, making their career goals harder to accomplish.

In addition to these broad negative female stereotypes that are generally based on white women, Black women are also burdened with dismissing racial tropes that their white male peers may hold. For decades Black women's intersectional identities within society have morphed into archetypes intended to caricaturize specific behaviors in relation to their race. For example, “mammy” was coined to depict content, happy Black women whose wide grin and loyal servitude towards their white bosses and families. A “jezebel” was used to describe Black women who were lascivious by nature, so promiscuous that it became predatory. Finally, the “independent Black woman” trope is used to describe a Black woman who does not need support for a team, for she can and will do everything on their own. These, and many more stereotypes surrounding the intersectional characters of Black women, serve political, social and economic interests of the white majority that cultivated them. Within financial institutions, traits such as assertive, unapologetic, decisive and emotionally lacking are necessary. As a result, the existence of those Black women archetypes within work culture eliminates the possibility for a Black woman to succeed; or have the ability to enter in and prove them wrong.

Researches in the article, *Wall Street Women: Engendering Global Finance in the Manhattan Landscape* found that “brokers were picked for their charm, outgoing “frat boy” personalities, “risk-taking” nature, and ability to make (male) friends and sell to the public” (Fisher, 2010). This leads to a hiring bias within organizations and pushes Black women away from the industry. Based on the idea of double consciousness, Black women are not quick to pursue careers in a field that is understood to not be welcoming. The culture of the finance industry is one that was established by older white men, for white men. The values and culture of these organizations support and perpetuate misogyny within the finance industry.

Women are also seen as “inferior” employees because they are assumed to be more focused and committed to their families and loved ones rather than their work (Fisher, 2010). These negative stereotypes are harsher towards Black women with children. The poor treatment motivates women to pursue careers in other fields where their work will be respected, appreciated, and acknowledged.

Black women's complete lack of representation within economic organizations is also to blame for the gender imbalance. The authors of the *Stereotype Threat Among Women in Finance: Negative Effects on Identity, Workplace Well-Being, and Recruiting* found that "less attention has been paid to the recruitment and retention of women to traditionally male-dominated non-STEM work sectors such as business and finance" (Hippel, Sekaquaptewa, & Mcfarlane, 2015). Black women in the finance industry are the least represented and acknowledged which has created a mostly white and male-dominated field. Based on the authors findings, they concluded that the only way for Black women and women in general to gain representation is to increase their presence in the finance industry. The authors also highlighted the fact that "recruitment and retention of women into fields where they have been historically underrepresented is key to achieving the "critical mass" of women necessary to reduce perceptions of tokenism as well as stereotyping and devaluing of women" (Hippel, Sekaquaptewa, & Mcfarlane, 2015). Recruitment is key in increasing the presence of Black women and their roles within economic organizations (YouTube). Financial firms continued disregard for gender and racially balanced recruitment is just another factor pushing women away from the industry. Data from the Bureau of Labor Statistics found that in the finance and insurance industry only 10.5% were Black women.

When analyzing race and genders' role in recruitment it is also important to look at motivators. What would motivate an individual to pursue a career in each field, and what factor motivate employers when hiring. Since there are no current motivators for financial firms to hire diversely, there has been no drive for gender balance and equality among organizations. Next, it is important to analyze the factors that may push or pull Black women towards working in finance. The article *Women in Finance* found that “there is a direct relationship between the number of women and the level of management, consistent with the principle that the higher the level, the smaller the number of women” (Różycka, pg. 63). Statistics like this discourage women from moving into the finance industry. The lack of acknowledgement and future with few promotions in sight motivates women to find other occupations. The disregard for racial and gender equality during the recruitment process of financial firms stems from deeply rooted oppression within U.S. history.

The Equal Rights Amendment was “designed to guarantee equal legal rights for all American citizens regardless of sex. It seeks to end the legal distinctions between men and women in matters of divorce, property, employment, and other matters” (Press). This amendment was first proposed in 1923 and the United States government has yet to pass it, despite basic rights to equality regardless of sex being a prominent issue still in 2020. This amendment also neglects to address the oppression Black women face, and mostly applies to white feminists. The Government's response, or lack thereof, regarding the ERA sets a precedent to the organizations that operate within the United States. This only decreases employers' motivation to create a gender balanced organization. The lack of security and protection from the government pushes Black women away from pursuing occupations in white male-dominated fields where their rights are not legally protected. In addition to equal rights being a factor in women's presence in the finance industry, it is important to look at the impact Black female role models have within the career field.

Researchers across varying studies found that strong role models impact women more than they do to men. A recent study found that “among members of CFA Institute, women are more likely to have had a STEM parent-in particular, a STEM mother-than man. Having a STEM mother increases, the baseline rate at which women become members by 48% more than for men” (Patel, 2018). Positive role models are individuals who excel in a specific role or occupation. They are responsible for encouraging others to pursue a specific goal and exceed it. This statistic is different for Black women due to data collected by researchers, who found that “at each key point along the STEM educational pathway, Black women face structural forces and interpersonal gatekeepers that can limit their likelihood to develop interests in STEM and persist academically in STEM programs”(Sanchez, 2020). It is difficult for young Black women to have mentors or parental role models, when those you look up to have been systematically oppressed and robbed of opportunity to do so.

The finance industry lacks Black female role models, and that is largely due to the lower ranking positions they have within a firm and the overall lack of representation within them. The high barriers to entry women face in the finance industry block them from reaching the “glass ceiling” and reaching their full potential. In turn, it is harder for Black women to succeed and become role models within economic organizations. A study on women's success in the finance industry found that “nearly half (49%) of respondents mentioned mentors and other supporters as being integral to their success” (Eldridge, Park, Phillips, & Williams, 2007). Findings from the study conducted in *Executive Women in Finance* also found that women reported “[the] lack of role models in key finance or other highly regarded functions within a company [has been my biggest challenge]” (Eldridge, Park, Phillips, & Williams, 2007). The percentage of Black female finance role models is the smallest compared to any other race or gender. This idea that the finance industry lacks the presence of female role models stems from the fact that “women [make] up 18.4% of the CFA Institute global membership” (Patel, 2018). The small percentage of women in the finance industry lessens the amount of role models within it. In Lauren Simmons' Business Insider interview, when asked about her position on mentors she explained “when it comes to mentors that look like you, obviously that is not going to happen” (YouTube). The lack of representation and Black women in the finance industry hinder and slow the growth of more Black women pursuing a career in the field. In addition to economic organizations’ lack of Black female role models, it is also important to highlight the culture.

Organizational culture within the finance industry deeply impacts the number of Black women who decide to work within it. Women's well-being and job satisfaction in their job roles reflects and motivates other women to pursue similar career paths. If Black women experience low job satisfaction and well-being within an industry it pushes others away from it (Wood, Van Veldhoven, Croon, & de Menezes, 2012). Individuals strive for occupations that offer good benefits, sound pay, high job satisfaction, and overall well-being. An article focused on organizational culture within the finance industry found that “employees need to have strong self-enhancement values and weak self-transcendence values in order to be successful in this industry” (Hoorn, 2017). According to the social role theory this creates a mismatch between women's feminine identity and their work identity, ultimately creating job dissatisfaction. It has also been found that low job satisfaction is linked to negative well-being (Wood, Van Veldhoven, Croon, & de Menezes, 2012). A majority of women experience low job satisfaction within the finance industry, and it affects their health and well-being. These effects are amplified for Black women, who do not get the same medical treatment regardless of their economic standings. Black women on average are treated less for medical needs than any other race or gender (Gary, Still, Mickels, Hassan, & Evans 2015).

Overall, Black women's presence in the finance industry is underrepresented and supported. Their invisibility within economic organizations cannot be tied to one specific reason. Many factors paired with the United States' long political and economic history are responsible for systemically oppressing Black women within the finance industry. A combination of low retention and recruitment rates encourage and support the male-dominated culture within these economic organizations. The culture within these financial firms that stem from systemic oppression do not support or promote Black women within the workplace. As a result, this pushes women away from the finance field and increases their lack of representation within it. Economic organizations have continuously silenced women within organizations. Recent findings have explained that excluding women from business and entrepreneurial roles negatively impacts the organizations they work at. Editors at The Economist recently formed an ideology called Womenomics, this "doctrine presupposes that the ills of the capitalist world economy can be fixed by the incorporation of women into the regular operations of business" (Eisenstein, 2017). These findings reaffirm the saying "the future is female " and it is our job to ensure that there are Black women equally represented in that feminist ideal.

In conclusion, encouraging and supporting Black women in the finance industry will not only better gender and racial equality in the workplace, but it will also better the economy as well (Nagase, 2016).

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