

LSE

The Inclusion
Initiative



Transparent:

Creating Organisations Inclusive of Black Women in Finance,
Professional Services and Big Technology.

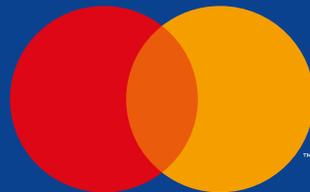


Erika Brodnock and Grace Lordan

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The Inclusion Initiative



“The Inclusion Initiative at LSE and Mastercard (“we”) are indebted to the Black women who gave their time for qualitative interviews. We are also grateful to the 30% Club for endorsing this work. Additionally, we would like to thank Black Women in Asset Management, Sapphire Partners, Robinson Hambros, and The Return Hub for connecting us with the women we interviewed.”



Foreword by Ann Cairns

Diversity, equity and inclusion have long been priorities at Mastercard, and we've repeatedly used our resources to tackle the issues associated with creating a more inclusive economy – for our people, for the markets we operate in and for society as whole.

We were delighted to partner with the London School of Economics on this research, to better understand the barriers Black women face in the workplace. Anecdotally, we have been hearing that Black women experience the most negative impact when it comes to progression in the workplace, specifically in the areas in which we operate; technology, financial and professional services and we undertook this research to validate that.

While there is already much data available around the barriers women face in the workplace, and indeed, those faced by ethnic minorities, there was little to inform us about the intersectionality of these two demographic groups.

Last year, the UK chapter of the Gender Diversity Campaign Group the 30% Club introduced ethnicity targets for the first time, aiming for our members to have at least one person of

colour – preferably an equal balance of men and woman of colour – at board and executive committee level by the end of 2023 in support of the Parker Review. We have also established a race equity group to help members achieve these targets by working closely with CEOs and chairs and our investor group.

This thought-provoking research and the TRANSPARENT framework will be used to inform our own future activities and policies going forward within Mastercard. I hope they will also be of use to many other companies wanting to leverage it and tackle the issue within their organisations.



Ann Cairns
Executive Vice
Chair, Mastercard
and Global Chair,
30% Club

Executive Summary



Black women at various stages in their careers in finance, professional services, and big technology were interviewed for this study

Black women continue to be underrepresented in leadership roles across the UK workforce. 92% of the women we interviewed called for systemic change within their workplaces. Studies of women in the UK workforce that include the intersectional experiences of Black women are minimal. This has resulted in most of the leadership theory and organisational policy being built on frameworks that potentially exclude the unique barriers that Black women face.

Black women also experience the largest pay gaps when compared to non-Black women and men, as well as Black men (Almeida et al. 2021). The same study highlights that these gaps are the largest in finance, professional services, and big technology. 70% of Black women in these



of Black women in finance, professional services, and big technology believe they are being paid less than their comparable peers

sectors believe they are being paid less than their comparable peers, with more than 10% of women reporting pay gaps as high as 30%.

This study undertook interviews with 44 Black women at various stages in their careers. 38 of those women worked across the financial, professional services, and big technology sectors. We were particularly interested in understanding the headwinds and tailwinds that these women experienced throughout their career, with the view that firms interested in nurturing talented women could focus on augmenting the tailwinds that these women experience, as well as reducing their headwinds

We undertook a thematic analysis of the 38 90-minute interviews to identify the dominant headwinds and tailwinds experienced by Black women working across the finance, professional services, and big technology sectors.

From our analysis, we created the TRANSPARENT framework, a new framework to create organisations that are inclusive of Black women in Finance, Professional Services and Big Technology. It is striking that, as compared to THE GOOD FINANCE framework (Lordan, 2021), which suggests that we need to build upon reporting and monitoring-based tools for

the inclusion of women, and move towards real culture change, the TRANSPARENT framework relies on the introduction of several reporting and monitoring-based mechanisms. This difference arises, because the reporting and monitoring tools that have worked for women in general, have likely been less effective for Black women (based on their persistent pay gaps documented above). We, therefore, expect that the next convergence for Black women will be greatly helped by a 'what gets measured gets done' philosophy, with greater transparency through reporting and monitoring. Ultimately the final convergence for Black women will occur when culture changes, which is also captured within the TRANSPARENT framework.

Embedded within the TRANSPARENT framework are a series of actions that finance, professional services, and big technology firms can carry out to create a culture inclusive of Black women. Almost three-quarters of women (74%) mentioned feeling included in their team as a theme. Thus, we recommend beginning with Team Culture (T) to provide a sustainable and robust foundation upon which other developments can be made. Within Team Culture, having team leaders inclusive of Black women is the biggest priority. The team leader can create psychologically safe environments free of microaggressions and racism, allocate opportunities without favouritism, and be a fair gatekeeper to ratings, promotions, and bonuses.



of Black women in finance, professional services, and big technology call for systemic change

Following the implementation of changes to Team Culture, other elements of the TRANSPARENT framework themes can be implemented without particular attention paid to order of application.

The Inclusion Initiative (TII) at the LSE, Mastercard and the 30% Club hope to inspire firms to adopt these actions. Moreover, it is envisioned that companies will evaluate the effectiveness of these actions, making transparent the evaluation results. This transparency allows firms to learn together 'what works' for the fair inclusion of Black women in finance, professional services and big technology. Given that the pay gaps experienced by Black women are the largest in the sectors we study, making Black women the benchmark for real change within organisations is appropriate. Training, recruitment, operations, promotions, procurement, strategies, and policies should be evidently inclusive of Black women. Our call for greater transparency through reporting, audits and monitoring of the progress of Black women will help ensure firms are on track.

The TRANSPARENT framework is unique. If implemented in its entirety, it will create a better working environment for all employees. There is nothing in the framework that would not be beneficial to all employees, regardless of their gender or ethnicity.

To learn full details of how the TRANSPARENT framework was created, please read the full report. A summary of the TRANSPARENT framework is provided in the table on page 7.

We hope you will embrace the framework whether you are a senior leader in your organisation or right at the beginning of your career.

Background

A photograph of three women in a professional office environment. One woman with dark curly hair is seated at a desk, looking at a laptop. Two other women, one with short brown hair and glasses, and another with long dark hair, are standing and looking at the laptop screen. They appear to be in a collaborative meeting.

To gain a greater understanding of the headwinds and tailwinds explicitly faced by Black women working in finance, professional services, and big technology, a qualitative study was conducted by The Inclusion Initiative at the London School of Economics, on behalf of Mastercard endorsed by the 30% Club, the details of which are documented in this report.

Overview of the TRANSPARENT framework:

Theme	Action Purpose	Actions
T Team Culture	Managers need to create a team environment that is inclusive of all, including Black women.	<ul style="list-style-type: none"> ✓ Ask team members to audit their manager and compare the opportunities they are being given with other team members. ✓ Provide transparency on ratings given out within teams and clear guidance on how ratings can be improved in time for the following review. ✓ Provide leadership training that includes tools to eliminate groupthink, allowing all team members voices to be included, including Black women. ✓ Managers should be incentivised at the team level and the individual level, with attention paid to how they are developing underrepresented talent such as Black women.
R Role Models	Inspire the next generation and circumvent the representativeness heuristic	<ul style="list-style-type: none"> ✓ Publish data tracking hiring and promotions to increase transparency. ✓ Introduce a buddy system to actively support Black women in navigating the intertwined barriers at the intersection of race and gender.
A Advocacy	Increase visibility	<ul style="list-style-type: none"> ✓ Create an advocacy/sponsorship program and link participation in the program to extrinsic rewards to ensure buy-in. ✓ Monitor with data who advocates on behalf of who for promotion: This makes salient whether Black women are being excluded from advocacy/sponsorship, and colleagues are over advocating for people 'like me'.
N Networks – Internal	Understand and address inequalities in internal networks.	<ul style="list-style-type: none"> ✓ Draw on social network mapping to identify colleagues who are being included the least in informal communications. ✓ Address issues with colleagues that organise networking opportunities that lack inclusivity. ✓ Create space for activities such as regular opportunities for Black women to meet one-to-one with C-Suite directors (Director Roulette) and reverse mentoring.

Overview of the TRANSPARENT framework (continued):

Theme	Action Purpose	Actions
S Systemic Change	Embed inclusive leadership in the business	<ul style="list-style-type: none"> ✓ Leadership and executive training should teach leaders to be inclusive, rather than DEI training being separate. ✓ DEI should be adequately resourced with a team of diverse, talented individuals, who are embedded within the business rather than separated in the HR function. ✓ Black women should be the benchmark for real change within organisations. Training, recruitment, operations, promotions, procurement, strategies, and policies should be evidently inclusive of Black women. ✓ Facilitate anonymous whistleblowing with clear lines of enquiry on microaggressions, racism and harassment. ✓ Colleagues should be educated on microaggressions, including speaking up for others. ✓ There should be zero tolerance for racism.
P Pay	Increase transparency	<ul style="list-style-type: none"> ✓ Companies should publish gender, race, and gender*race salary and total compensation gaps by roles and function. ✓ Companies should set salaries based on skills and experience rather than historic pay to reduce anchoring. ✓ Reduce ambiguity in salary negotiations by setting clear market values for roles and ensuring that Black women are made aware of their counterparts' pay for the same or similar positions to reduce pay and bonus gaps.
A Authenticity	Promoting a sense of safety and belonging	<ul style="list-style-type: none"> ✓ Companies should promote the value of authenticity in terms of worker wellbeing and firm productivity. ✓ Companies should specifically enable Black women to express themselves authentically, including hairstyles, without being seen as 'unprofessional'.

Overview of the TRANSPARENT framework (continued):

Theme	Action Purpose	Actions
R Real Identity	Embrace uniqueness	<ul style="list-style-type: none"> ✓ Companies should provide cultural understanding training so that colleagues build awareness of one another's uniqueness that goes beyond labels such as 'BAME' or 'Black'.
E Experiences	Encourage storytelling	<ul style="list-style-type: none"> ✓ Black women should be encouraged to relay their day-to-day experiences to colleagues, and via reverse mentoring, without fear of reprisal as a mechanism for change, including incidents of inappropriate commentary surrounding appearance and hair, being talked over, and being excluded.
N Networks – External	Enable external networking	<ul style="list-style-type: none"> ✓ Create a funded external networking platform for Black Professional women to have a specific focus on providing access to gatekeepers and the opportunities they can open, reducing the need to 'move out to move up'. ✓ Create a funded external networking platform to enable Black women to connect with other Black women as mentors and advocates.
T Training	Fund a training system that empowers	<ul style="list-style-type: none"> ✓ Provide training for Black female employees to demystify the unwritten rules of advancement and networking in the organisation. ✓ Introduce executive coaching for Black female employees to help navigate the system to reduce the need to 'work twice as hard'.

Why Black Professional Women?

A quantitative examination of the Quarterly Labour Force Survey (QLFS) from January 2003 to September 2020 (2021) (see Almeida et al., 2021) highlighted Black women as having the lowest probability of being among the top earners in the UK. Estimates also revealed that men are consistently among the top earners, regardless of race. This is true of both UK born workers and those that move to the UK from other countries. It also holds true for Black men.

Conversely, Black women – regardless of whether they are from the UK or elsewhere – experience the most significant pay gaps, compared to all men and all other women. The most substantive differences for Black women were found in finance, professional services, and big technology sectors. In these sectors, significant differences in pay persist up to the top 33% of earners.

The Good Finance framework was created by Lordan (2021), on behalf of Women in Banking and Finance's Accelerating Change Together Research Programme. In conducting this research, it became clear that the 8 Black professional women interviewed experienced more headwinds and fewer tailwinds than all of the other 36 women interviewed. This study, therefore, extends this work to i) delve deeper into these findings with a larger, more representative sample of Black women, ii) develop a framework that speaks directly to the inclusion of Black women that captures the insights they relayed in their interviews and iii) to include representation from big technology companies.

The tragic murder of George Floyd in 2020 led to demands for change to existing social norms through internal explorations and

increased awareness of racial injustice in the UK. Statements of solidarity and countless commitments to improving outcomes for Black people followed. Yet, assessments of progress made in the year since Floyd's murder point to inertia, with just 26% of companies surveyed by You Gov (2020) taking any action to improve diversity and inclusion since May 2020. The steep deficits companies face with regards to fulfilling pledges to increase ethnic, specifically Black, representation among their board directors and senior leadership teams, is even more concerning. For example, one study found that there are no Black Chairs, CEOs, or CFOs at the UK's largest companies, with Black executive leadership stuck at 0.6% for the last eight years (Green Park Business Leaders Index, 2021). The McGregor-Smith review (2017) put the potential benefits to the economy of full Black and Minority Ethnic representation in the UK labour market at an estimated £24bn a year. The main recommendations of the report are yet to be implemented.

To ensure that the social movements brought about by Floyd's murder represent more than a fleeting moment of recognition, it is crucial that Black women do not continue to exhibit the biggest unexplained gaps in labour market outcomes such as pay. To this end, we are particularly interested in understanding the headwinds and tailwinds that the women interviewed experience throughout their careers, with the view that firms who are interested in nurturing talented women within their organisations could focus on augmenting the tailwinds that these women experience, as well as reducing their headwinds. Black women deserve to be able to fulfil their potential within the UK workforce.

Approach

To understand the headwinds and tailwinds that women experience when working in finance, professional services and big technology, this study undertook a listening tour with black professional women at various stages in their careers. Women were called to interview through the help of recruiters (Sapphire Partners, The Return Hub &

Robinson Hambros) as well as the 30% Club and Black Women in Asset Management. This led to 44 interviews in total – 6 interviews were excluded as they were not from the financial, big technology or professional services sectors. An overview of the seniority level of the women interviewed is provided in the table on page 12.



Overview of Seniority of Women Interviewed

Seniority Level	Total Number of Women	Revenue Generating	Non-Revenue Generating
Analyst, Associate.	13	7	6
VP or Director with standard or accelerated trajectory	9	6	3
VP or Director, plateaued or underpaid	6	5	1
Senior Director or Managing Director	4	3	1
Opted Out	6	5	1
Totals	38	26	12

Notes: Aggregated profiles of the women interviewed to protect anonymity. Women are categorised as either being in revenue-generating roles or non-revenue generating roles. In column 1, the position of the woman interviewed is documented. Jobs described by women during interviews were then separately verified by the co-authors based on LinkedIn profiles. In cases where different titles were used in the participant's company, we gauged an equivalence. A senior director is an individual who is either part of the c suite in the organisation or going for promotion to MD in the upcoming year.

Of the 38 women included in the study, 21 were from finance, nine were from big technology, and eight were from professional services. 26 were income generators, and 12 worked in support functions. The youngest woman to be interviewed was 23, while the eldest was 62. Eight women were below 30, 16 were between 30 and 45, while 14 were over 45.

The women were from all career stages. We captured voices from entry-level up to the industry's most senior positions. 13 were at Analyst/Associate level, 15 were at VP/

Director level, four were at Senior or Managing Director level, and six women had opted out. Of the women interviewed, 17 reported experiencing significant headwinds overall, with the remaining 21 women experiencing severe headwinds. Therefore, we had a good balance between women who experienced fairly straightforward career paths and those that experienced significant obstacles to progression.

Of those interviewed, 25 women were socially mobile, having shifted from one social status to another, and 21 were born in the UK.

Of the women interviewed, those born and raised outside the UK seemed to detail more positive experiences than those born in the UK. This was also the case in Almeida et al. (2021), with Black women who were not born in the UK earning slightly more than their UK born peers. The women in this study born outside the UK were mainly from higher Socio-economic status (SES) backgrounds. We, therefore, cannot disentangle geography and SES influences. In addition, we also note that women from outside the UK mostly relayed that they did not grow up with the sense of being a 'minority' or feel that they did not belong in positions of power.

Interviews were conducted via Zoom with a 90-minute allocation. 18 interviews were conducted with video, and 20 without. No difference was detected in the themes identified of responses across these two interview modes.

The interviewer was Erika Brodnock, a Black British professional woman, and co-author of this study. The interview approach was unstructured. Participants were told at the beginning of the interview that neither they nor their company would be identified. In addition, they were reassured that no direct quote or narrative would be relayed in this work that would identify them.

Each woman was asked to reflect on their career to date, identifying the headwinds and tailwinds that came to mind over their career trajectory. To ensure only what came to the interviewee's mind was captured, the interviewer said little during this time. On average, this component of the interview lasted approximately 43 minutes. Once the women had finished speaking, they were asked to expand on parts of their reflection requiring more information or asked to comment more on specific themes raised. In one case, an interview was split into two parts because the participant had a conflict in her schedule and wanted to finish the interview at

a more convenient time. Two women shared additional data following their interviews.

All interviews were recorded and transcribed using Otter Ai. The notes from the 38 interviews were examined on three separate occasions by Grace Lordan, a co-author of this study to identify the dominant headwind and tailwind themes using a thematic analysis approach. On occasions where notes were unclear Lordan listened to live recordings. A thematic analysis approach is an ideal approach when trying to identify people's beliefs and knowledge about their headwinds and tailwinds from a set of interview data. The advantage of a thematic approach is that it allows flexibility in approaching large interview data sets. The major drawback of a thematic approach is the risk of missing nuances, given the search for broad themes. To circumvent this the themes identified by Lordan were checked ex post by Brodnock for completeness and accuracy. The dominant themes identified were aggregated to create the TRANSPARENT framework.

We do not report themes separately by finance, professional services, and technology to protect the identity of the women. However, we are confident that the conclusions and the recommended actions in this report are worth evaluating in all three sectors. We encourage firms to evaluate the recommended actions. An evaluative approach does two things. First, it helps with diversity fatigue by highlighting that the actions being taken are making progress (or if they are not or having backfiring effects, that they are being cancelled). Second, it stops firms investing in interventions that do not work, and allows them to double down on what does, ensuring a pace of change for Black women in finance, professional services and big technology that moves beyond the current glacial pace.

Introducing TRANSPARENT:

A framework to create real and systemic change for Black professional women in finance, big technology, and professional services

From our thematic analysis of 38 interviews, we created the TRANSPARENT framework, a new framework to create organisations that are inclusive of Black women in Finance, Professional Services and Big Technology.

It is striking that, as compared to THE GOOD FINANCE framework (Lordan, 2021), which suggests that we need to build upon reporting and monitoring-based tools for the inclusion of women, and move towards real culture change, the TRANSPARENT framework relies on the introduction of several reporting and monitoring-based mechanisms. This difference arises, because the reporting and monitoring tools that have worked for women in general have likely been less effective for Black women (based on their persistent pay gaps documented above). We, therefore, expect that the next convergence for Black women will be greatly helped by a 'what gets measured gets done' philosophy.

Ultimately the final convergence for Black women will occur when culture changes, and this too is captured within the TRANSPARENT framework.

Embedded within the TRANSPARENT framework are a series of actions that finance, professional services and big technology firms can carry out to create a culture inclusive of Black women. The Inclusion Initiative (TII) at the LSE, Mastercard and the 30% Club hope to inspire firms to adopt these actions. Moreover, it is hoped that companies will evaluate the effectiveness of these actions, making transparent the evaluation results. This transparency allows firms to learn together 'what works' with respect to the fair inclusion of Black women in finance, professional services and big technology. A summary of the elements of the TRANSPARENT framework is provided in the illustration below. This is followed by full details regarding each element.





The TRANSPARENT framework in detail

TRANSPARENT

The number of women who raised each theme in the TRANSPARENT framework is documented in the table below. These represent the dominant themes raised in this study.

Themes	Number of women who raised the theme
Systemic change	 x 35
Advocacy	 x 31
Networks (internal)	 x 30
Team Culture	 x 28
Pay - transparency	 x 27
Real identity	 x 26
Training that empowers	 x 25
Experiences	 x 23
Authenticity	 x 21
Networks (external)	 x 19
Role models	 x 16

Themes raised in order of dominance

Team Culture 👤 x 28

The micro-culture at the level of the team determines whether all voices are included and heard, as well as whether opportunities are distributed fairly. Notably, the majority of the women we interviewed (28) raised experiences of their manager. Some of these women had good experiences to report, and others negative. Many reported experiences that were both positive and negative. For the women, what was common was the perception that it was the manager at the team level that determines opportunities. In turn, access to opportunities determine promotion speed, ratings, total compensation, and status. Notably, for these outcomes, the manager is also an important gatekeeper.

Through listening to the women, it became clear that Black women who feel they are part of an inclusive team culture with managers they 'get on well with' thrive through a sense of belonging. Some with supportive managers who helped them to excel described their experience as being 'career defining'. Women specifically mentioned team cultures that are open, psychologically safe, and do not engender fear as environments in which they were consistently able to over-perform.

Managers who offered stretch assignments were credited with causing the women to exceed even beyond their own expectations. These managers were as likely to be men as they were to be women. One woman recounted an instance that she was given a task that positively changed the portfolio within her organisation. "I have been given those opportunities, where I wasn't 100% ready, to take on the piece [of work], or at least I didn't feel that I was. But my line manager felt that this is a piece of work that will put you on the

map. And he said, "I will guide you through that piece of work, but it's going to be your name that will be attached to it".

In stark contrast, 18 women described a lack of opportunity to work on stretch assignments as the major barrier to their careers. Also noted was the importance of adequate support when being assigned stretch opportunities so that women are not 'set up to fail'.

Several women in VP or Director positions reported having plateaued and feeling stuck under a 'mediocre' manager. Nine women felt that they had been excluded from opportunities and promotions, with some adding that no matter how well trained or qualified they were for the positions they applied for, or how many talent management programs they had completed, they remained at the same level in the organisation and could not find a way to advance due to being held back. Some felt that being good at their job caused their manager not to want them to leave, leading them to feel stifled. A commonly heard phrase regarding promotion was, "perhaps you'll be ready next year".

21 of the women who reported dealing with poor managers described feeling as though they needed to prove their value and 'jump through hoops' to avoid being seen as deficient, as compared to other colleagues. Women also relayed a sense of needing to work twice as hard to be noticed or given the same opportunities as their peers, with several women citing 'toxic' managers as the reason they felt they had no other option than to resign. Interestingly, 14 women of the 32 women who said they had resigned from positions were made counter-offers to stay.

The six women who opted out of the corporate workforce mentioned an experience with poor or 'mediocre' line management.

“I used my connections to advance the cause of the organisation. They needed access to prominent individuals and the only way that they could access them was through me. Therefore, I was best placed to support that, and I aligned that to my own career progression.”

One interviewee gave an example of having a secondment into a more senior role during the absence of a colleague and subsequently applying for the permanent position when it became available. She was turned down and told by her manager that she was not ready for the role. However, she was simultaneously asked to train the person who was subsequently hired.

Three women detailed occasions when they were effectively demoted by their managers on technicalities – i.e., during mergers or reshuffles. Each of the three subsequently said they had been overqualified for their eventual role, and it was clear to all who encountered them that they should be at least at the next level of seniority.

Six women reported that they were able to progress by strategically carving out visible, niche, and in some cases high-risk projects. Similar behaviour was reported in the study of

59 Black female executives in the US (Smith et al., 2018), and in a recent study of 79 women who work in financial and professional services (Lordan, 2021). This suggests that traditional paths to success may be less available to Black women, and to succeed, they need to take higher levels of risk as compared to other colleagues.

However, some of the women interviewed stated that when these projects became successful, credit was taken for their work, minimising their recognition.

Several women relayed that work they had delivered was transformative to their organisations. Others mentioned that once they had been treated poorly, it was difficult to regain morale and enthusiasm for their role. Creating inclusive environments that enable Black women to thrive and progress can lead to benefits to both the women themselves and the bottom line.



Positive actions:

- ✓ Ask team members to audit their manager and compare the opportunities that they are being given as compared to other team members. If anomalies are uncovered in the audit, they should be reported back to the manager.
- ✓ Provide transparency on ratings, promotions or demotions within teams and clear guidance on how ratings and rank can be improved in time for the following review. This level of transparency will make clear to all colleagues what they need to do to advance in the organisation. It will also make clear if the manager tends to rate 'people like them' more favourably.
- ✓ Engage and value Black women before they decide to leave the organisation. Provide leadership training that includes tools to eliminate groupthink, allowing all team members voices to be included, including Black women.
- ✓ Managers should be incentivised at the team level, as well as the individual level, with attention paid to how they are developing underrepresented talent such as Black women.

Role Models

16

Sixteen women highlighted the need for visible role models in senior ranks in their institution and/or within their sector in general, with most of the women aged below 30, mentioning explicitly the lack of visible Black female role models.

Having more Black women in senior positions mechanically helps in two ways.

First, role models inspire. As Marian Wright Edelman famously said in *Miss Representation* (2011), “You can’t be what you can’t see”. Cheeks (2018) further found that working with people ‘like you’ can positively influence your career, while Bonnet (2016) noted that who people see at the top of an organisation, matters to who people think can get ahead and warrant promotion into senior positions.

Some women we interviewed confirmed this, describing the ease and acceleration they experienced working for line managers who looked ‘like them’ in other sectors and the culture shock of seeing just one or two faces of colour, none of whom are senior, in current environments.

Equally, the majority of the senior women reported the burden felt as being “the only one”. Some described feeling a constant pressure to always represent the entirety of their race and gender in their corporation. One noted that she now recognises how important it is to see someone like her in a position of seniority. This sentiment was echoed by all the senior women, who felt as though they needed to carve their own pathway to success, often with wellbeing and work-life balance ramifications.

Second, role models help by abating the representativeness heuristic (Fischhoff, Kahneman and Tversky, 2002). As humans, the representativeness heuristic causes us to compare something to an established prototype or average, and if they are similar, instinctively believing there must be a connection. This belief can hold strong even when there is no such connection. In the context of hiring and promoting, this implies that candidates with similar characteristics to colleagues that have been in a position before are more likely to be chosen for available positions. This causes problems for Black women, given that they are underrepresented in senior positions in organisations. The representativeness heuristic causes people evaluating Black women to mistake their ‘face not fitting’ the historic mould as implying that they do not have the skills, talent, and ability.

Evidence that aligns with the representativeness heuristic showed up in the interviews, with the women relaying that they felt they needed to produce significantly more output as compared to their colleagues to get the same level of recognition. The representative heuristic could also be a partial cause of the burden and pressure that senior Black women who are ‘first’ in their field felt to succeed. It is possible they feared that every other Black woman coming behind them would be likened to them if they failed.

Allies of all kinds were mentioned as being pivotal in the journey of the Black women we spoke with. One woman mentioned having a ‘wing buddy’ specifically. A wing buddy is someone within the organisation willing to act as a form of ‘mental wellbeing’ first aider. Someone in whom a Black woman within the

Some senior Black women described feeling a constant pressure to always represent the entirety of their race and gender in their corporation.

organisation knows she has a safe pair of confidential listening ears.

A call for buddies or mental wellbeing first aiders can be made through organisations and volunteers can put themselves forward to

befriend all colleagues in need of the service, including Black women. When the call is made, it should be made clear to all volunteers that it is likely they will be matched to a Black female colleague at some point, so they are aware of the requirements of the role.

Positive actions:

- ✓ Set targets for the representation of Black women at senior levels of the organisation. These targets should be reported annually.
- ✓ Publish data tracking hiring and promotions to increase transparency of who is succeeding within the organisation.
- ✓ Introduce a two-strike rule that necessitates a Black woman who has applied for promotion and failed twice is provided with the support, training or stretch opportunities required to ensure she succeeds the third time.
- ✓ Introduce a buddy system to actively support Black women in navigating the intertwined barriers at the intersection of race and gender.

A Advocacy 👤 x 31

The power of advocates to accelerate careers was raised by the majority of women interviewed (29). In professional jobs, performance is hard to measure, leaving ample room for errors of judgment when it comes to promotion, pay, and rating decisions. An advocate then acts as a signal as to whether a worker is excellent. Advocacy, more commonly known as sponsorship, brings visibility. Specific to Black women, advocacy brings much-needed visibility where 15% of women reported they were raised with the values of working hard and being humble. One woman noted, “When I was quiet, and I didn’t say anything, I was forgotten, and nobody cared”.

15 women acknowledged the need to ‘ask for what you need’ within their sectors. They often pointed to colleagues who created their own visibility. However, as is the case with women in general there is a sense that the ‘cure’ for invisibility when opportunities are being given out is not simply for Black women to ask for more. 13 women we met reported cultures with in-group/out-group phenomenon, where managers more often advocated for people like ‘me’. Hence, we speculate that simply speaking up may not resolve the problem unless they are speaking to inclusive leaders that understand the value of nurturing diverse talent with different backgrounds to themselves.

Underlining this point, all of the women in senior positions with accelerated trajectories (13)

credited their ascent to an advocate who had “*seen the potential in me and taken me under his or her wing*”. Similar comments were made by three analysts and associates, who, despite being at earlier stages, felt they were on track for a successful career.

16 of the women we met reported benefiting specifically from white male advocates. Notably, in all cases, the women highlighted that the men themselves had an aspect of diversity, usually coming from a lower socio-economic status. We speculate that leaders from less traditional backgrounds (e.g., lower socio-economic status) may themselves be more conscious of the potential for others, including Black women, to experience exclusion of opportunities and credit detrimental to their careers.

A clear distinction was drawn between mentors and advocates by many of the women. Many women mentioned reverse mentoring programs that already existed within their organisations. Yet, a number of them felt they did not provide the advocacy required to place Black women on a path equal to their peers who were being actively sponsored. Women want the opportunity to not only be paired with senior leaders to get to know them, but for the senior leader to understand that they should take a role in actively advocating for the person they are paired with. Should the senior leader believe that the woman does not deserve sponsorship at this point, this is feedback the woman would want to hear so she can address the development points and move forward.

Positive actions:

- ✓ Create advocacy program to facilitate the sponsorship of Black women and link participation in the program to extrinsic rewards to ensure buy-in.
- ✓ Monitor with data who advocates on behalf of whom for promotion: This makes salient whether particular Black women are being excluded from sponsorship, and colleagues are over advocating for people ‘like me’.

N Networks (Internal) ↑ x 30

Internal firm networks were identified by 25 of the women we interviewed as a key ingredient to being successful. However, the prevalence of affinity bias that perpetuated these networks was also highlighted. For 12 of the women who raised the importance of internal networking, there was a sense that they were being excluded to the detriment of their career. In some cases, the interviewee described an environment akin to a 'mirrortocracy' (Nalty, 2017). In this case, examples of internal networks being leveraged to leapfrog promotions or get a better rating were described, alongside other examples of favouritism for people 'like me'.

The notion of 'mirrortocracy' captures well the myth of meritocracy, whereby the privilege of being in the in-group affords opportunities beyond a person's merit. The perception of a number of the women we met was that their career was suffering because of this phenomenon. Specifically, 17 women reported that they felt that people around them were

being hired and/or promoted based on 'mirrortocracy'. Six women mentioned that cultural identity and social class played a determining role in hiring and progression, beyond skills and output.

Creating transparency about how people network can shine a spotlight on those colleagues that still choose social activities that lack inclusivity. Six women felt excluded from the chosen forms of networking within their organisations.

Golf, pubs and nightclubs were mentioned as opportunities to bond with "those who matter for advancing my career". Very few of the women interviewed enjoyed going to the pub. Those who chose not to attend felt the choice was career damaging. Careful attention needs to be paid to ensuring that those who do not attend social gatherings on the grounds of personal preferences are not then excluded from progression solely because of their non-attendance.

Positive actions:

- ✓ Draw on social network mapping to identify colleagues who are being included the least in informal communications.
- ✓ Address issues with colleagues that organise networking opportunities that lack inclusivity.
- ✓ Create space for activities such as Director Roulette and reverse mentoring. Director Roulette matches C suite team members to Black women who would like to progress and be considered for stretch opportunities, for a monthly coffee.

Systemic Change

18 women relayed that they felt that their organisation needed to completely change its culture, if it were to create environments that allowed diverse talent to thrive, including Black women. Four women explicitly mentioned that their Human Resource teams that led culture change lacked the diversity needed to understand the underlying issues that required changing. 16 women emphasised that the value of diversity needs to be understood within the business for real change to happen. It should be the case that leaders of teams understand that including different voices is good for them and take steps to create an inclusive culture that belies these values.

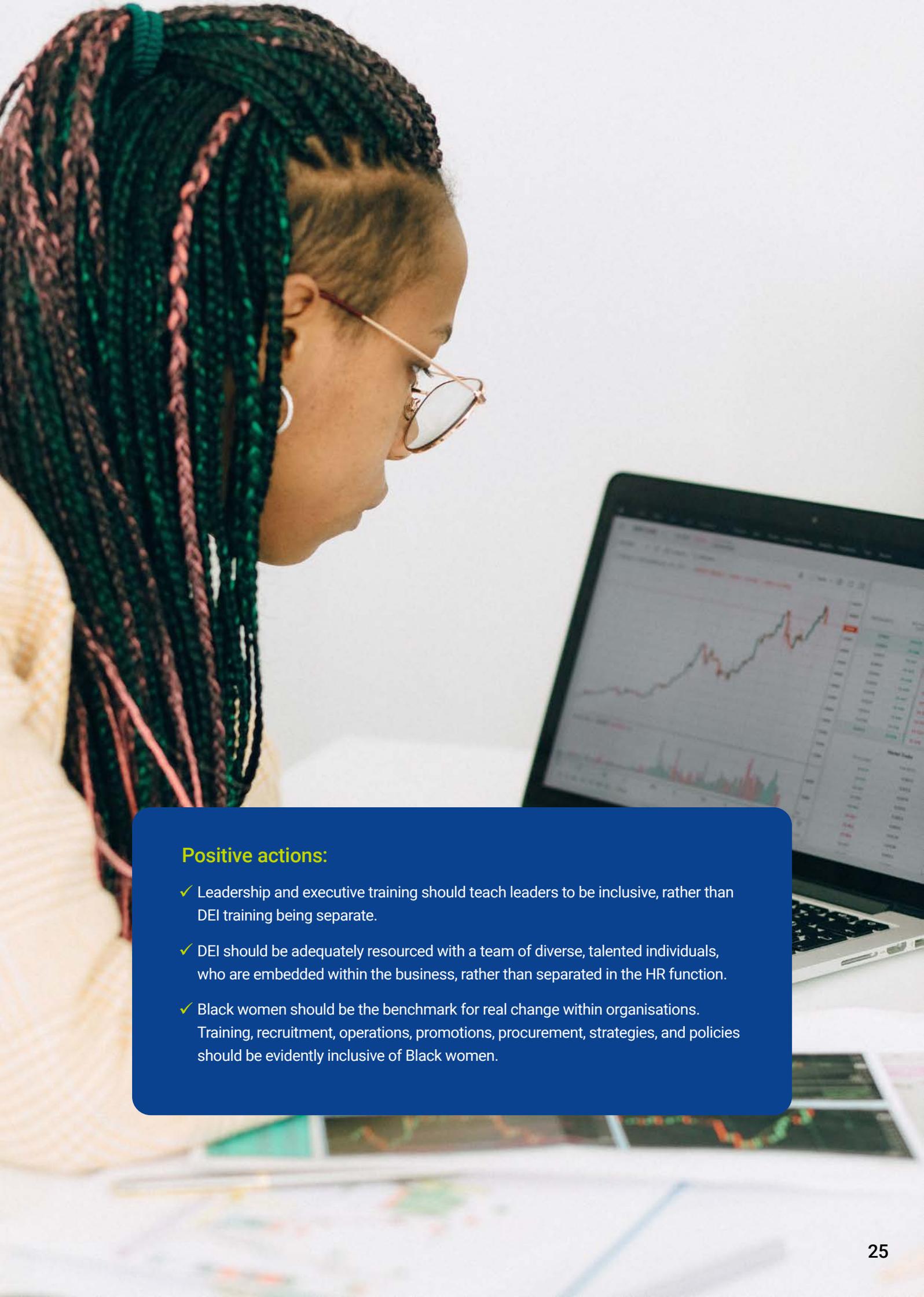
15 women raised that D&I within their organisation lacked proper funding, and there was an over-reliance on volunteers. This reliance is a tax on the time of women and other diverse colleagues who are trying to build careers in other parts of the business. Specifically, several women noted that D&I was often assigned to them as a side of the desk role, which relied on them giving a significant number of hours to create meaningful impact. This often relies on the women interviewed being asked to fix problems they did not have a hand in creating, often with no budget and no power.

Overall, the women we interviewed clearly wanted their organisations to demonstrate a clear commitment to diversity and inclusion rather than virtue signalling. Some women also mentioned a need to evaluate what money was being spent on to determine best practices. For example, one woman emphasised that their company spent significant money on unconscious bias training that had delivered little in the way of tangible improvements.

Six women reported a need to change the culture from an entity that was currently determined by a small number of elite colleagues from selected backgrounds and universities. Conversely, it was also noted that when this change did happen, diversity breeds diversity. To get there it was perceived that the power itself within organisations should be held by diverse colleagues, rather than a group of people who were similar. It was noted by one woman, that when power is held by non-traditional types (including those from lower socio-economic backgrounds and currently underrepresented groups) Black women reported that they were more likely to face the same challenges as others in progressing. Another woman noted that her sense was that Black women were now accepted, but there was a ceiling to this acceptance, implying diverse power structures were still not the norm.

So far, the discussion has considered systemic change in the sense of creating an inclusive culture where all talent is valued. However, many of the women we met also discussed their experiences of cultures that can only be described as exclusionary, with 14 women reporting experiencing racism and 15 reporting facing microaggressions.

In *Gender by Design* (2016), Bohnet notes that systematic interventions, rather than training for individuals is required to de-bias organisations. Implementing the TRANSPARENT framework enables companies to benefit from not only collecting data on gender, but on the intersection of gender, ethnicity and, in many cases, socio-economic class. Testing interventions that are data-driven will subsequently enable understanding that can engage and lift all segments of the workforce.



Positive actions:

- ✓ Leadership and executive training should teach leaders to be inclusive, rather than DEI training being separate.
- ✓ DEI should be adequately resourced with a team of diverse, talented individuals, who are embedded within the business, rather than separated in the HR function.
- ✓ Black women should be the benchmark for real change within organisations. Training, recruitment, operations, promotions, procurement, strategies, and policies should be evidently inclusive of Black women.



P Pay Transparency 👤 x 27

A study by Almeida et al. (2021) emphasised the wage gaps experienced by Black professional women in finance, professional services, and big technology. The interviews highlighted that Black women are very aware of these gaps, with 27 women raising issues that they believed that they were being paid less than comparable peers and calling for greater transparency around salary, bonuses and total compensation. Four women reported pay gaps of 30%, while another woman in a direct revenue-generating role highlighted that the pay transparency when a person's individual P&L is known, allows for pay to be more equal to colleagues.

The call for transparency aligns with academic research that has found that in job negotiations with clear industry standards, there were no differences in salaries negotiated by men and women (McGinn et al, 2005, Bohnet, 2017). Thus, creating environments in which Black women are made aware of what their colleagues are earning for a similar role should enable them to negotiate more effectively.

10 women who we interviewed described having to move companies in order to move their career forward. An inability to achieve pay equality as compared to comparable colleagues was the most common reason cited for switching roles. The affected women relayed how traumatic it was for them to see less competent people being paid more while their careers stagnated.

By de-biasing organisations instead of individuals, we can make changes that have a significant impact.



10 women who we interviewed described having to move companies in order to move their career forward.

Positive actions:

- ✓ Companies should publish gender, race and gender*race salary and total compensation gaps by roles and function.
- ✓ Companies should set salaries based on skills and experience rather than historic pay to reduce anchoring.
- ✓ Reduce ambiguity in salary negotiations by setting clear market values for roles and ensuring that Black women are made aware of their counterparts' pay for the same or similar roles to reduce pay and bonus gaps.

A Authenticity ↑ x 21

Twenty-one women reported the difficulty in being their authentic selves within organisations. Their experiences involved changing their persona in order to fit in with a company culture that did not accept them. There is a clear relationship between having to change to fit in and impacts on personal wellbeing. However, we expect that this also has negative ramifications for a firm's productivity. Changing one's persona on a daily basis takes mental reserves that could be used for valuable tasks within and outside the firm. Eight women reported this causing stress and some mental health issues. Others reported having to use their grit and resilience on a day-to-day basis, which becomes exhausting.

In his study of the lived experiences of ethnic individuals in the workplace, Ashong-Lampsey, (2016) described the need to switch between different cultural norms, language, values, and behaviours as "frame-switching". This phenomenon is more colloquially known as "code-switching". For the Black women we met, code-switching involved conformity to the dominant culture's form of dressing and hair styling to minimise their perceived differences, make their co-workers feel comfortable and to get ahead, then switching to a more authentic self when around friends and family. One woman described this behaviour as "I always do as much as I can to eliminate the question marks". Others spoke of being approachable, always immaculately dressed, always early, always working harder and being over-prepared.

17 women mentioned that despite their attempts to conform to their firm's standards of dress and hair, they still experienced negative encounters with colleagues. For example, one woman spoke about being mistaken for cleaning staff by a colleague when immaculately

dressed in a full suit. Another interviewee reported her hair being pointedly stared at when she chose to wear it in braids. Many interviewees we met relayed the energies that deciding on a daily basis whether to conform or not took. Should read: Many interviewees we met relayed how much energy they spent on a daily basis deciding whether or not to conform.

In the interviews, we heard of experiences of colleagues seeking to touch the interviewee's hair and questioning how often their hair was washed.

Many interviewees we met relayed how much energy they spent on a daily basis deciding whether or not to conform. In the words of one woman:

"If you are able to show up for work without having to worry about how colleagues or clients judge your natural hair, how you are included in product design decisions, don't have to worry about the mispronunciation of your name, or have to anglicise it to even get through CV vetting, are not in the blind spot of a head-hunters firm, or you show up in leadership pipelines, then that is a privilege you can enjoy. Others can't."

If these women feel the need to make adjustments to go to work every day, it is unlikely their firms are getting the true value of their competitive edge. We need cultures that allow colleagues to be authentic and bring the true value of their diversity to work.

Companies should promote the value of authenticity in terms of worker wellbeing, and firm productivity.

“If you are able to show up for work without having to worry about how colleagues or clients judge your natural hair, how you are included in product design decisions, don’t have to worry about the mispronunciation of your name, or have to anglicise it to even get through CV vetting, are not in the blind spot of a head-hunters firm, or you show up in leadership pipelines, then that is a privilege you can enjoy. Others can’t.”

Positive actions:

- ✓ Companies should specifically enable Black women to express themselves authentically, including hairstyles and clothing, without being seen as ‘unprofessional’. As well as having Black women in visible senior positions, this can also be enabled through the artwork and portraits placed within buildings. Firms should also pay attention to including photographs of all types of people, clothing and hairstyles in their website and literature.
- ✓ Companies should create clear policies on what are and aren’t professional ways of behaving towards colleagues. Action should then be taken if colleagues are excluded from opportunities, tasks or deals because for example, they style their hair in an afro or with curls, locs or braids.

R Real Identity 👤 x 26

While we must begin to monitor better pay, promotions and opportunity gaps experienced by Black women, we must also get to know colleagues as human beings and beyond their assignment to a category. One woman highlighted that 'BAME' and 'Black' are categories used to lump colleagues together with diverse and multicultural backgrounds.

When colleagues are placed into buckets, strategies can be diluted. Three women provided examples of employee resource groups that identified people of African and Caribbean heritage separately to BAME for example. Within these affinity groups, issues that are specific to members are raised and managed effectively. The clear advantage of this is that issues are not overshadowed by those relating to all members of staff who are non-white, each of whom may face distinct barriers with separate issues and needs.

However, work also needs to be done by colleagues outside affinity groups to get to know the member colleagues, including their unique barriers to thriving in the workplace. We expect that this may not be straightforward. Nedd (2019) highlighted that Black women often viewed vulnerability in the workplace as fatalistic (believing that displaying vulnerability

would harm their career). Many of the women interviewed for this study echoed this sentiment using words such as "perform" and "exceed" frequently. One woman said, "I [always] needed to be better and do better to earn trust".

The fear of the unknown is usually significantly greater than the actual perceived threat. This is true for both Black professional women and their colleagues. Taking the time to get to know Black women on a more personal level will eliminate many of the unconscious biases held about the group as a whole. Being heard in this way may possibly also create a virtuous cycle that allows Black women to thrive in the workplace.

Companies should provide cultural understanding training, so that colleagues build an awareness of one another's uniqueness that goes beyond labels such as 'Black'. Learning to see colleagues for who they are as an individual will enable the relationship-building required to unwind stereotypes.

Intersectionality, which looks at the interconnected nature of traits such as race, gender, social class, age, sexuality, and disability, adds another layer of complexity to the barriers faced by Black women. This is beyond the scope of this study but should be considered in future work.

Positive actions:

- ✓ Managers should be asked to complete a network profile. If there isn't a Black woman within two degrees of separation from them, they should be charged with finding a reverse mentor external to their network.
- ✓ Companies should provide cultural understanding training so that colleagues build awareness of one another's uniqueness.

E Experiences ✦ x 23

We are keenly aware of the power of narrative as a mechanism to change and maintain new social norms. Having honest and hard conversations about the experiences of Black women within organisations allows the women to be heard, in addition to providing a tool for accelerated change. If the women do not feel ready to speak personally, having these stories narrated by the leaders themselves in a visual format can be a powerful substitute.

14 women described incidents at work that were clearly racism, while 15 women described experiencing micro-aggressions. We note that the experiences related suggest that negative experiences have evolved over time to be more subtle. Anonymity was incredibly important to the participants, many of whom feared that speaking out about headwinds they have faced openly would become problematic for them in the future. Therefore, we do not relay the stories but note that they involved White colleagues being chosen over more qualified and experienced Black women; and Black women being expected to accept less pay than their peers.

The women we met also recalled experiences of sexual harassment. These experiences ranged from being groped by clients and colleagues, to colleagues sending them sexualised gifts.

In the cases that were reported, no disciplinary action was brought to the perpetrator, and some women were even told they were over-reacting.

The interviewees related experiences of being told they are not ready for promotion, qualified for a role, or equipped for stretch opportunities, including women from elite universities. For these women, a perceived presumption of deficiency was holding back their careers. As discussed previously, the women routinely described being passed over for opportunities, pay and promotion because of favouritism. The women spoke about credit being taken for work, being talked over, excluded from deals, and their ideas being recycled and presented back to them as innovative.

One woman gave the example of a white colleague that was given significant assets to manage whereas she needed to go out and earn her assets from bringing in new clients. Despite this disparity the two were benchmarked, compared and pitted against each other. She feared speaking out about this because she didn't want to be accused of playing the 'race' card.

All women who participated expressed openness to being asked for their experiences. Four verbalised welcoming the hard conversations and storytelling that are needed to bring about progress.

Positive actions:

- ✓ Time should be taken to hear the life experiences and stories of Black professional women within organisations.
- ✓ Facilitate anonymous whistleblowing with clear lines of enquiry on microaggressions, racism and harassment.
- ✓ Colleagues should be educated on microaggressions, including speaking up for others.
- ✓ There should be zero tolerance for racism.

N Networks (External) 19

Consistent with Lordan's (2021) GOOD FINANCE framework the majority of women (19) mentioned both the importance and the difficulty of developing external networks. The benefits of external networks cited include being more likely to be considered for external opportunities, gaining knowledge about the market rate of pay and having a support system outside of internal politics. The difficulties relayed by these women in accessing these networks largely concerned affinity bias.

Two themes emerged in the interviews to resolve the external networking problem. First, some women highlighted the need for a 'networking club' that met regularly, bringing ambitious and talented Black women and other underrepresented groups together with gatekeepers who hold power and willingness to open doors for them. This is identical to the suggestion in the GOOD FINANCE framework.

Second, a number of women also suggested that an external network be funded and facilitated that would bring professional Black women together across all ages and stages

of career. It was viewed that such a network would help provide role models, and also mentorship and buddy/peer support, filling the gap if there are no other Black women within a candidate's organisation.

Six women credited their first internships and positions to their association with SEO London, with each of them reporting several rejections before they joined this external network. SEO London offers a careers programme to those from underprivileged backgrounds. They are sponsored by over 120 firms and have supported over 8,000 alumni into internships and graduate roles since 2000.

Corporations should note that if SEO is being used for signalling, it should not be used in isolation. One woman reported that despite being an Oxbridge graduate from a middle-class background, she was not called for an interview until she was introduced via SEO.

It should also be noted that while SEO is a fantastic organisation, there are other such organisations run by Black women, such as Career Ear, that have access to talented Black graduates.

Positive actions:

- ✓ Create a funded external networking platform for Black Professional women to have a specific focus on giving access to gatekeepers and the opportunities they can open, reducing the need to 'move out to move up'.
- ✓ Create a funded external networking platform to enable Black women to connect with other Black women as mentors and advocates.
- ✓ Create partnerships with Black-led organisations who can provide access to top Black female talent.

Training ✦ x 25

18 women relayed they felt there were unwritten rules at the organisational level that prevented them from managing their careers effectively. From the interviews, it seemed like they were left in the dark about a rulebook that had been shared with other colleagues with a closer affinity to their managers. Every senior woman we interviewed mentioned needing to decode these unwritten rules themselves in order to reach their current level. Each senior woman also relayed how valuable it would have been to have learned the rules earlier in their careers.

Five women reported feeling a sense of imposter syndrome, and six women specifically mentioned they felt they needed to work at least 'twice as hard' as their peers to succeed. 15 women reported a requirement to self-promote, which often felt juxtaposed to their own personal norms of being humble and working hard. 16 women credited executive coaching or other educational pursuits with giving them the tools to speak about their contributions more openly and effectively, rather than keeping their head down, hoping that management would notice. For many, training that had led to career development was personally financed.

17 women detailed training and leadership development programs for Black women that lacked the personalisation needed to be transformational. Some women felt that

the programs had been designed without consultation as to what Black women wanted or needed, with women likening it to "a bolt on module to the gender training".

However, it was also clear that the quality of these programs was perceived to be mixed.

One woman found her Black leadership development course enlightening, saying:

"I really started to get quite stressed. You know, I probably went into myself a lot more. There were courses that they were putting some of the females on. Like women in leadership etc, and they wouldn't put me on them. I was just thinking what is going on here, when I managed to get on a Black leadership training program. Actually, that was an eye-opening event, just to see how things happen, why things happen, and to have a bit more of an understanding of myself and what it's like to, you know, come from a different background and work in those environments. It was the best two and a half days I've ever had!"

The importance of training – whether in-house or externally- was evidenced in the interviews with all women with accelerated trajectories (13) reporting its role in their progression. The knock-on effects of having their training known or recognised within their firm led to opportunities to advance.

Positive actions:

- ✓ Provide in house dedicated training to demystify the unwritten rules of advancement and networking in the organisation to Black women.
- ✓ Fund personal executive coaching for Black women, and/or other education that will aid advancement.

Additional Insights

We note here additional insights gleaned from the thematic analysis that fell outside of the TRANSPARENT framework.

1. Six women reported that they struggled with maternity experiences, including cases of being restructured out while on leave. One woman also mentioned struggling with presenteeism when she did not have sufficient childcare. Organisations would benefit from auditing their support provisions for all parent employees to ensure it is adequate, fit for purpose, and specifically inclusive of Black women.
2. Two of the women interviewed described being able to generate large and significant new income streams through having created new niches. Creating a niche as a career pathway is extra-ordinarily beneficial to the firm, but riskier for the woman. Given a similar finding emerged in Lordan's (2021) GOOD FINANCE framework, it is worth paying attention to whether women, including a separate analysis for Black women, are more likely excluded from traditional career pathways.
3. The majority of the UK born women interviewed were lower socio-economic status. This on occasions, led to some women feeling excluded from activities such as ski and golf trips because they had not accessed these sports in their formative years. Some, both UK and non-UK born, felt as though they needed to disguise their authentic accents or move to areas in which those considered to be middle and upper class live to be able to relate effectively with their colleagues. As we move towards the future of work, we are seeing that talent within generation Z are making decisions on which organisations to engage and spend their money with, based on their levels of diversity, equity and inclusion. Firms that do not adopt more inclusive practices risk missing out on the best talent from both historically untapped pools as well as principled candidates from other backgrounds.

“I [always] needed to be better and do better to earn trust”.



Conclusions

There is a real need to ensure that Black women feel they belong in finance, professional services and big technology, including in the most senior positions. The responsibility for creating this sense of belonging lies with the organisations rather than the women themselves.

One woman interviewed captured this sentiment:

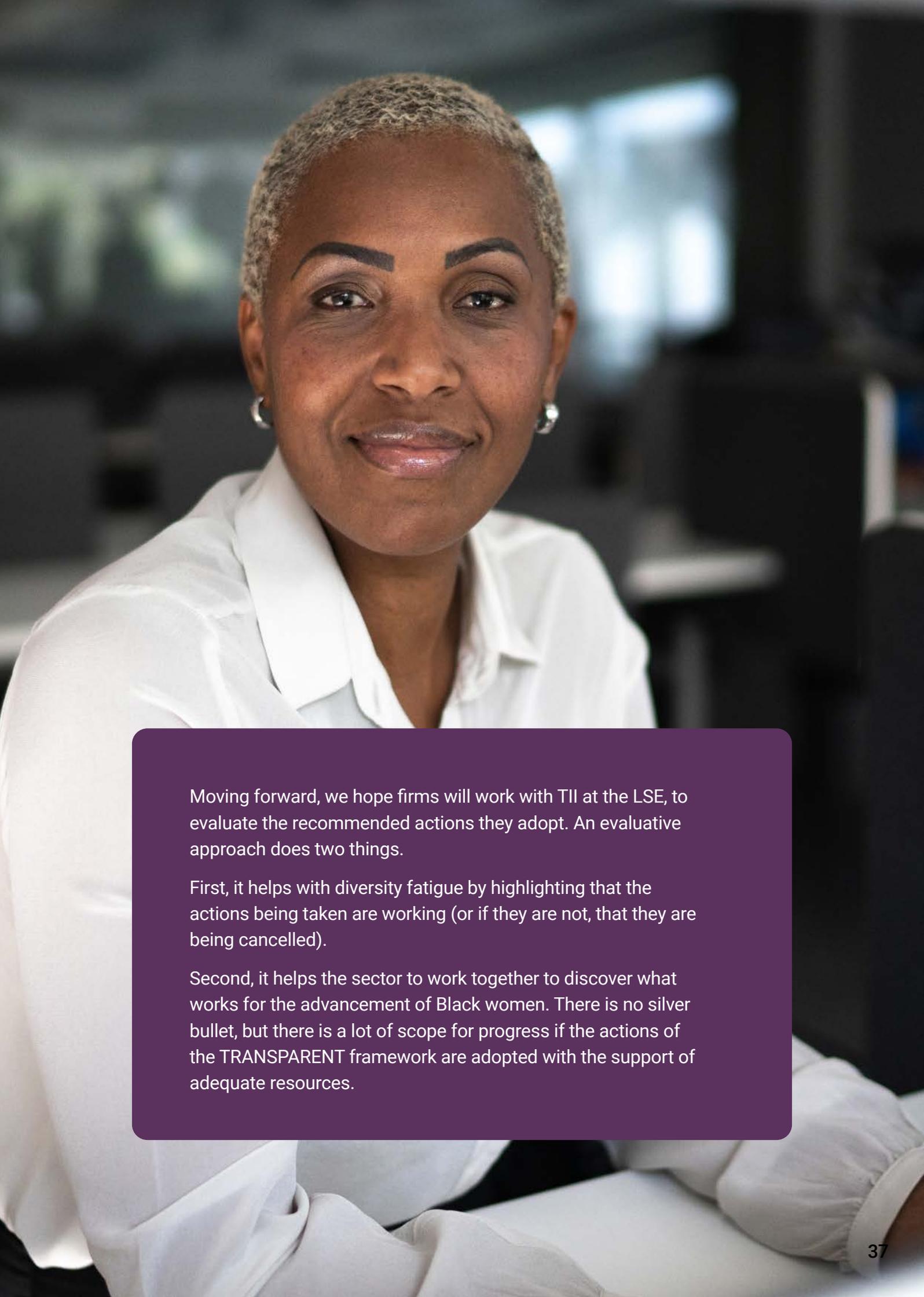
“It’s critical for organisations to be held accountable... if there isn’t any actionable, transparent, and sustainable follow-through, then these (DEI) statements are merely for optics. What gets measured gets managed. Accountability is key.”

The TRANSPARENT framework is deliberately action-focused in trying to reduce headwinds and augment the tailwinds of Black women.

The TRANSPARENT framework identifies 11 overlapping themes. We recommend that firms begin with Team Culture (T) to provide a sustainable and robust foundation upon which other developments can be made. Within Team Culture, having team leaders who are inclusive of Black women is the biggest priority. It is the team leader who can create psychologically safe environments free of microaggressions and racism, allocate opportunities without favouritism and be a fair gatekeeper to ratings, promotions, and bonuses.

In addition, we have selected four other actions for firms seeking to advance Black women in their organisations:

- 1. Real Identity (R):** Companies should specifically enable Black women to express themselves authentically, including hairstyles and clothing, without being seen as ‘unprofessional’. As well as having Black women in visible senior positions, this can also be enabled through artwork and portraits. Firms should also pay attention to including photographs of all types of people, clothing and hairstyles in their website and literature.
- 2. Role Models (R):** Publish data tracking hiring and promotions to increase transparency.
- 3. Advocacy (A):** Monitor with data who advocates on behalf of whom for promotion: This makes salient whether particular Black women are being excluded from sponsorship, and colleagues are over advocating for people ‘like me’.
- 4. Pay (P):** Reduce ambiguity in salary negotiations. Publish gender, race and gender*race salary and total compensation gaps by roles and function.



Moving forward, we hope firms will work with TII at the LSE, to evaluate the recommended actions they adopt. An evaluative approach does two things.

First, it helps with diversity fatigue by highlighting that the actions being taken are working (or if they are not, that they are being cancelled).

Second, it helps the sector to work together to discover what works for the advancement of Black women. There is no silver bullet, but there is a lot of scope for progress if the actions of the TRANSPARENT framework are adopted with the support of adequate resources.

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