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Intersectionality of Black Women Managers' Experiences with Gendered Racism in Corporate Finance

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Abstract

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Proposal Submitted in Partial Fulfillment

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Abstract

Experiences of Black women with gendered racism remain a challenge in corporate America. Limited studies explore how Black women experience gendered racism due to the intersectionality of their dual identities. Black women experience chronic stress, burnout, and racial trauma. Disparities among Black women in management positions have gained traction and increased awareness; however, they remain underrepresented in corporate America. This qualitative study involved understanding Black women managers' experiences with gendered racism in corporate finance. The generic qualitative study used intersectionality theory to illuminate the challenges of the intersecting identities of being a Black woman in corporate finance. Thirteen participants were interviewed using a semi-structured in-depth interview protocol. Interviews were conducted using Zoom video conferencing and transcribed using rev.com. Manual coding was used to organize and analyze data. Findings from the study resulted in three central themes involving gendered racism experienced by Black women managers: manifestations of racism, barriers to advancement, and coping strategies. Results indicated that Black women managers in corporate finance experience significant challenges in advancing related to microaggressions that perpetuate stereotypes, invisibility, and limited access to gatekeepers and decision-makers. Black women use positive and negative coping strategies to navigate those experiences. The study contributes to positive social change through understanding the impact of promoting Black women to managerial roles and organizational structures needed to support their upward mobility.

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Dedication

I am grateful to so many who have supported me along the way. I dedicate this to my Nana, the late Janet M. West, who was my biggest fan and always believed in me. To my father, the late Tyrone Perry Sr., who first put the idea of being a doctor in my head at a young age. To my sister friends, thank you for your prayers and for always having my back. To my partner, Errol B. Williamson, Jr., your love, support, and encouragement has sustained me over this last leg. Thank you for helping me get to the finish line in the midst of the storm. God surely knows best. Jeremiah 29:11 says, “For I know the plans that I have for you,” says the Lord, “plans to prosper you and not to harm you, plans to give you hope and a future.”

Acknowledgments

If it had not been for the Lord on my side, where would I be? Thank you, God, for the completion of this journey. God has ordered my steps even when I didn't know how it was going to work out. I am so grateful. Thank you to my committee members, Dr. Perry, and Dr. Howren, for getting me to the finish line. Dr. Perry, thank you for your guidance, support, and unwavering patience. You have truly been a shining light throughout the entire process. Dr. Howren, I appreciate you jumping in with efficiency and expedience.

To all the Black women in corporate America, specifically those in corporate financial services, I see you. Thank you for sharing your experiences. Your stories are a testament to your strength and resilience. You are intelligent, educated, powerful women equipped to create long-term, transformational change in financial services. Although there are challenges, barriers, and trials, you remain hopeful for diversity, equity, inclusion, and belonging. Keep striving. A triumphant end is near.

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Chapter 1: Introduction to the Study

Black women in the United States encounter gendered racism in their daily lives (Spates et al., 2020a). A substantive body of research has indicated that its impact has a crippling effect on Black women in the workplace (McKinsey, 2022). Due to workplace incivility and mistreatment, Black women's professional opportunities are limited (Lewis et al., 2017; Spates et al., 2020a). Lewis et al. (2016) concluded Black women experience subtle, verbal, behavioral, and environmental expressions of gendered racism daily. As a result, the effect of gendered racism exacerbates difficulties Black women experience due to their intersecting race and gender identities.

Although there have been gains in the representation of women in corporate America, there continue to be disparities in terms of Black women in top management positions (Holder et al., 2015; McKinsey, 2021b, 2022; Spates et al., 2020a). Systemic racism persists, contributing to stagnation in the workplace. Black women cannot get ahead due to biases in hiring and promotion practices (Center for Talent Innovation, 2019; Kim, 2020). Obstacles exist within organizations that prevent Black women from moving from entry to managerial levels (Lewis et al., 2016; McKinsey, 2021b). When Black women reach the manager level, more challenges arise that contribute to stress, threaten their mental health, and cause them to exit the workforce (Davis & Thorpe-Moscon, 2018; Erskine et al., 2021; McKinsey, 2021b). Thus, Black women experience higher unemployment rates, lower pay, and higher poverty (Lewis et al., 2017).

Limited research has qualitatively examined Black women managers' experiences in corporate finance at the intersection of race and gender. In this study, I explored how

gendered racism makes it challenging for Black women to advance from entry to midlevel manager positions in corporate finance (Davis & Thorpe-Moscon, 2018; McKinsey, 2020). In Chapter 1, I explain the history of inequities and discrimination that Black women faced in the workplace that prevented them from moving up the corporate ladder. The problem suggests that understanding experiences that influence gendered racism in corporate finance can lead to diversification and upward mobility of those in managerial roles. At the same time, the generic qualitative study aims to examine gendered racism through an intersectional lens while answering the research question. In the nature of the study, the duality of the experience of being Black and female in corporate finance is discussed. Definitions are provided for clarity regarding the research topic. I also address assumptions involving the rationale for gendered racism in corporate finance, including pervasive stereotypes and lack of organizational support which prevents opportunities from materializing for Black women. The scope of the study was Black women managers in corporate finance. A discussion of limitations of the study included transferability to other groups, inadequate sample size, and bias follows. The study was significant because it involved addressing a gap in literature on research in Black women and gendered racism in finance. Chapter 1 concludes with a summary of concepts discussed and transitions to Chapter 2.

Background

The social identities of race and gender indicate that racism and sexism are intertwined. The phenomenon known as gendered racism suggests that Black women experience race and gender together (Essed, 1991; Kim, 2020; Spates et al., 2020a;

Williams & Lewis, 2021). However, no existing literature applies an intersectional lens to examine how gendered racism impacts Black women in corporate America in specific industries. Most of the literature focused on the experiences of Black women in the workplace and how economic patterns and multiple oppressions result in varying patterns of gender and race discrimination. A scant number of Black women are in leadership positions, and even fewer exist in corporate finance.

Historically, women of color have faced inequities and discrimination in the workplace. Black women experience significant challenges at the intersection of race and gender, otherwise known as gendered racism (Lewis et al., 2017; McKinsey, 2021b). According to McKinsey (2021a, b; 2022), women of color are still likely to experience microaggressions and other disrespectful behaviors that indicate that they do not belong or are included in the workplace. The lack of opportunities for women of color to be promoted to manager were inequitable. Therefore, advancement to manager positions or above in corporate America was not readily attainable for Black women. Women are less likely to become managers than men. Women of color's representation in managerial levels are even lower. Women of color represent less than 5% of C-suite leaders. Black women represent even less. Disparities persist among White women, but are starker among Black women due to homogeneity of hiring managers and decision-makers, with increasing evidence that White leaders are more likely to hire and promote those who mirror them (Shams & Tomaskovic-Devey, 2019). Factors prohibiting Black women from climbing the corporate ranks include exclusion. Black women are prevented from accessing influential people and networks that are key to long-term success and are less

likely to engage in informal relationships or networks with those in power (Carter-Sowell & Zimmerman, 2015; Williams, 2020). Those formal and informal relationships in the form of sponsorship and mentoring are critical to getting ahead (Center for Talent Innovation, 2019). While research has overviewed Black women in the workplace, few studies focus on the finance industry and Black women's experiences with gendered racism in corporate finance.

Problem Statement

Over the last few decades, the proportion of women and people of color in corporate has increased; however, career disparities between genders and across races and ethnicities have been persistent. The disparity is apparent regarding the underrepresentation of women of color in leadership within corporate America (Kim & O'Brien, 2018). According to McKinsey (2022), there are currently two Black women chief executive officers (CEOs) running Fortune 500 companies and 41 women overall, or 4% of female executives. Increasingly, women of color encounter more challenges than White women and men as well as men of color, including racism and sexual harassment (Holder et al., 2015; Kim & O'Brien, 2018). Interlocking systems of oppression of gender and race contribute to an increase in stress for women of color in the workplace. Moreover, gendered racism influences Black women in the workplace and prevents them from accessing opportunities that allow them to fully use their gifts and talents to be promoted to high-level positions in corporate America (Holder et al., 2015; Kim & O'Brien, 2018).

Shams and Tomaskovic-Devey (2019) discussed inequalities in access to managerial jobs between Blacks and Whites in private-sector government contracting and examined trends in managerial access for Black and White men and women in workplaces from 1990 to 2005, monitored by the Equal Employment Opportunity Commission (EEOC). The study concluded that the managerial trajectories for Black women and men were underrepresented compared to White men and women due to exclusion. In addition, their progression to manager proved to be volatile due to attrition and retention. While Black women aspired to leadership positions, their advancement remained stagnant.

Holder et al. (2015) concluded Black women managers in corporate America fared worse than other women of color and experienced gendered racism that made them prone to microaggressions, stereotype threat, and exclusion. Such treatment and incivilities required multifaceted coping mechanisms that were personal and professional. Black women shared radical self-care strategies, including therapy, exercise, spending time with friends and family, and engaging in spiritual practices like prayer and meditation to cope with workplace stress (Holder et al., 2015; Spates et al., 2020b). Support networks, sponsorship, and mentoring within corporate workplaces helped Black women feel empowered and validate their presence in work settings (Holder et al., 2015; McKinsey, 2021b).

In this study, experiences of Black women with gendered racism in the financial industry were examined. Attention was paid to the utility of coping strategies and their success in mitigating psychological stress and trauma. In addition, identifying

organizational support structures to support Black women's success contributed to social change. The study included Black women in leadership who have attained the position of first-line managers or above while employed in corporate finance. The study contributes to the field of psychology and promotes understanding of factors that contribute to gendered racism in the workplace using an intersectional lens, as well as the impact of diversifying the workforce to include Black women managers and other considerations for understanding coping mechanisms.

Purpose of the Study

This generic qualitative study involved exploring the experiences of Black women managers in corporate finance with gendered racism. According to Holder et al. (2015), there was increasing evidence demonstrating the challenges in corporate America due to the complexity of race and gender for Black women; however, there remained a need to understand their experiences with gendered racism in corporate finance. This study provided a unique opportunity to view the problem using an intersectional lens. I explored the experiences of Black women with gendered racism by examining their thoughts, perceptions, and attitudes. The generic qualitative approach was used to provide a comprehensive understanding of their experiences in corporate finance.

Research Question (RQ)

RQ: What is the experience of Black women managers' with gendered racism in corporate finance?

Theoretical Foundation

The intersectionality theory involves examining the interconnectedness of social categories and systems. It emerged as a theory to understand racial experiences of women of color (Crenshaw, 1989). While it initially involved experiences of Black women, it has further been used to study other marginalized groups (Grzanka, 2020; Moradi & Grzanka, 2017). These social identities intersect with structural factors like racism and sexism, resulting in unique forms of discrimination with deleterious outcomes for Black women. Lieberman et al. (2021) noted lived experience of being Black and a woman are inseparable for Black women. As a result, they experience gendered racism and intersectional discrimination characterized by stereotypes. Therefore, to understand experiences of Black women with gendered racism, a generic qualitative approach was used to examine thoughts, perceptions, and attitudes involving this topic in corporate finance.

The complexities of Black women's intersectional identities impact their leadership experiences in the workplace. They are less likely to be recognized for having leadership potential and take longer to become managers. McKinsey (2021b) discussed intersectional experiences of Black women, noting their experience in navigating the workplace was far worse than other groups. The constant barrage of microaggressions and stigma prevent them from opportunities to advance. Moreover, their intersectional experiences force them to cope with racism, racial trauma, and gender discrimination (Ponce de Leon & Rosette, 2022; Spates et al., 2020b).

Nature of the Study

A qualitative study design was used to provide a subjective view of participants' experiences to address the research question. This study involved using a generic qualitative inquiry to explore Black women managers' experiences with gendered racism in corporate finance. I used the generic qualitative approach to understand attitudes, beliefs, reflections, and experiences of the world and how they interact (Kostere & Kostere, 2021). Because there is existing research on Black women in the workplace but scant specific information on gendered racism in the finance industry, a generic qualitative approach was used to expand participants' perspectives. Moreover, because the generic qualitative inquiry is not tied to a theoretical orientation, it was ideal for this study (Percy et al., 2015).

Using the generic qualitative design allowed me to gather information on how people make meaning of their experiences (Percy et al., 2015). Kennedy (2016) noted it could be used to extend knowledge of a specific subject by describing a process or phenomenon. In addition, because it has no philosophical viewpoint, its foundation is based on an individual's worldview. For this study, I focused on the experiences of Black women managers with gendered racism in corporate finance. I used the generic qualitative approach to expand research involving gendered racism in a specific workplace.

My role was to understand the experiences of Black women in finance with gendered racism, specifically how the duality of their identities impacted their livelihoods in corporate America. I probed participants' responses to obtain in-depth descriptive

information regarding their perspectives on gendered racism in the workplace. Data for the study were collected by recruiting participants from LinkedIn, Facebook, the Walden participant pool, Black Panhellenic sororities, and service organizations. Participants were sent formal email invitations to participate in the study once it was established that they met the inclusion criteria. I recruited 13 Black women managers in corporate finance from invitations for individual face-to-face interviews via Zoom. A purposive sampling strategy was used (Etikan et al., 2016). Raw data were obtained using a semi-structured oral interview guide. Data included reflections and opinions on Black women's experience with gendered racism. Interviews were digitally recorded and transcribed verbatim for analysis. Thematic analysis was used to identify codes, categories, and themes.

Definitions

The following definitions are used in this research:

Black/African American women: People from the African diaspora. This includes those who identify as African, West Indian, African American, Afro-Latina, Afro-Asian, biracial, multiracial, or a combination of these identities (Erskine et al., 2021).

Broken rung: A position where underrepresented women remain stagnant and unable to get promoted to the managerial level (McKinsey, 2019, 2021a, 2022).

Caucasian/White: People who have European ancestry (Merriam- Webster).

Pipeline: The process of directing a career path or trajectory in a specific industry (McKinsey, 2021a, 2022)

Women of color: Women of different races and ethnicities, including Black, Latina, and Asian (McKinsey, 2021a, 2022)

Assumptions of the Study

Numerous assumptions provided context for the study. Although Black women are the most educated group globally, they are less likely to become managers (Holder et al., 2015; McKinsey, 2020; Spates et al., 2020a). Furthermore, opportunities decreased in corporate finance. Black women's experience with gendered racism exacerbated their difficulties at the intersection of their race and gender in the workplace (Spates et al., 2020a). Moreover, their encounters with gendered racism were seen more often in the workplace.

Negative perceptions and stereotypes about Black women in corporate America prevent them from moving ahead (McKinsey, 2020, 2021b). The double jeopardy of racism and sexism suggests Black women are punished for being competent or ascribing to White male roles. However, White male gatekeepers provide entry into management (McCluney & Rabelo, 2019; Sims & Carter, 2019). Therefore, to advance in corporate America, sponsorship and mentorship are necessary (Erskine et al., 2021). Organizations should create strategies, policies, and practices that increase awareness of the intersectionality of Black women in corporate America (Erskine et al., 2021).

Scope and Delimitations

I explored the experiences of Black women in corporate finance. The population was selected to provide a deeper understanding of challenges experienced when encountering gendered racism. I focused on the intersectionality of race and gender for

Black women and how racism and sexism stagnate their career progression. Other women of color were excluded from the study due to the unique historical systems of oppression faced by Black women. Also, the study did not include Black women I have a personal relationship with to prevent bias. Given the literature on Black women in the workplace, transferability of this study is possible to other settings and marginalized racial and ethnic groups.

Limitations

There were several limitations in this study. The first limitation was not taking into consideration the intersectionality of Black women in relation to ethnicity and language and how this shaped their experiences. The second limitation was using only Black women who are managers in corporate finance as the sample. A third limitation was not capturing additional demographics to determine participants' geography. Care was taken to ensure these limitations were not counterproductive to study completion. Moreover, trust and rapport were paramount due to the topic's sensitivity.

As a researcher, preventing biases during the interview process was critical. My objectivity in the process was paramount to gaining information. A reflective journal was used to record my thoughts and feelings throughout the study to mitigate bias. Moreover, in order to address methodological limitations, I used member checking and an audit trail. Member checking increased trustworthiness by allowing participants to provide feedback regarding accuracy of interviews. The audit trail included all notes, documentation, and records kept during the research process.

Significance

There is a considerable amount of research on Black women in the workplace. However, there were few research studies on Black women in finance. The study was significant for understanding Black women's perceptions of challenges experienced in corporate finance with gendered racism. Studies involving Black women's experiences with gendered racism were limited. Black women's experiences with gendered racism are rooted in stereotypes that lead to marginalization in the workplace (Lewis et al., 2016). Stereotypes like the strong Black woman and Jezebel contribute to increased bias and harassment that prevent upward mobility in the workplace (Nelson et al., 2016).

The experiences of Black women in corporate finance or the financial services industry are mostly unknown. Research in finance was generalized to focus on all people, with few studies on people of color and none on Black women. McKinsey (2020) postulated that women of color face difficulties in advancement to manager positions. For Black women, there was a decline of 26% early in the corporate pipeline from entry-level to senior management. I addressed the existing gap involving gendered racism experienced by Black women in the finance industry.

The study has important implications for social change. Psychology professionals, researchers, and providers will understand how experiences involving gendered racism impact the well-being of Black women managers in corporate finance. Corporations can create policies, practices, and programs that increase awareness of the intersectional experiences of Black women in corporate America. These strategies will increase the capacity of corporations to create an inclusive culture that fosters belonging.

An inclusive corporate culture will begin dismantling structural inequities prohibiting Black women from progressing beyond entry-level to the C-suite because of their dual identities.

Summary

The intersection of being Black and female causes challenges in the workplace. Black women are subjected to stereotypes that make them prone to microaggressions and harassment. Stereotypes are pervasive in the workplace and prevent Black women from accessing support networks that allow them to advance their careers. Othering behaviors that involve questioning their competence, skill, and knowledge ensure Black women are excluded and decreases belonging. When excluded, Black women are less likely to be exposed to influential decision-makers who can provide mentorship and sponsorship in order for them to be promoted (McKinsey, 2021b).

In Chapter 1, there was a singular research question: What are the experiences of Black women managers in corporate finance with gendered racism? I discussed the theoretical foundation and intersectionality theory which was used to examine interconnectedness of social identities of race and gender. The interlocking identities are inseparable and compound the negative experiences of Black women. To address this topic, the generic qualitative inquiry methodology was used. The data collection instrument was a semi-structured interview guide. Data involving Black women's experience with gendered racism were collected by asking a series of interview questions. After data collection, data were analyzed using thematic analysis to capture categories, codes, and themes.

I clarified vital terms in the study. I explained assumptions of this study. The sampling strategy was discussed. A purposive sampling strategy was used to recruit participants. In addition, participants were recruited from Black sororities and service organizations, social media, and the Walden participant pool.

I discussed limitations involving other populations and possible bias. Bias mitigation techniques included a reflective journal, member checking, and audit trail. The study involved understanding how experiences with gendered racism in corporate finance contribute to how the duality of identities influences their career trajectories. When organizations prioritize inclusion, structural inequities that prevent Black women from career ascension are dismantled, allowing them to progress to the upper echelons of management. In Chapter 2, I provide an overview of the literature.

Chapter 2: Literature Review

Black women have simultaneously experienced racism and sexism while working in corporate America (Holder et al., 2015). While the workplace has diversified over time, Black women in leadership positions remain underrepresented (Beckwith et al., 2016). Women of color in general are vastly underrepresented overall, and Black women are disproportionately underrepresented in pay and management positions (McKinsey, 2021a, 2022). Over the past few years, there has been a shift in the makeup of organizations with more Black women. However, the attainment of managerial positions remains problematic. According to Allen and Lewis (2016), Black women represent 3.8% of entry and middle managers and 1.9% of corporate executives in Fortune 500 companies.

According to McKinsey (2021b), Black women have the worst experiences of all women in the workplace. They remain underrepresented in leadership positions and do not rise to the ranks of manager on par with their White counterparts. The reasons for lack of representation are multifactorial. The stagnant low lack of representation of Blacks and Black women results from persistent systemic racism embedded in the workplace. Despite being the most educated among all groups of women, they experience the most bias and discrimination in hiring and promotions (Barnes, 2017; Holder et al., 2015; Sims & Carter, 2019). When Black women cannot interact with senior leaders, it creates an inability to gain mentorship and sponsorship, which is key to reaching upper levels of management (Center for Talent Innovation, 2019; Marvel, 2021). A lack of support from White managers before and after entering managerial roles prevents Black

women from having opportunities to showcase their ability to lead. They seldom receive opportunities to manage people or projects, thus leading to stagnated career trajectory (Erskine et al., 2021; McKinsey, 2021b). If Black women enter top leadership positions, they experience scrutiny involving their job performance and are questioned about their competence. Microaggressions take a significant toll on the mental and physical health of Black women, thus making them more prone to severe mental health outcomes and racial trauma (Velez et al., 2018).

In this literature review, I summarize experiences of Black women managers who experienced gendered racism in the workplace, with a focus on corporate America. Literature is scarce on Black women in corporate finance. Scholarly literature included information on Black women in the workplace, women of color in the workplace, Black women, and women of color in corporate America. Sources were published between 2015 and 2022. Seminal articles and research published between 1988 and 1991 were used to illustrate the genesis of concepts. I discussed search strategies, the theoretical foundation of intersectionality, and the need for research on gendered racism in corporate finance. Next, I discussed how Black women shift their identities and use codeswitching as well as gendered racism, stereotypes, invisibility, tokenism, and hypervisibility. I then examined microaggressions and Black women in the workplace.

Literature Search Strategy

For this literature review, I used the Walden University Library. All sources were published between 2015 and 2022. Databases used were Google Scholar, EBSCOHost, Thoreau, Psychology Databases, Taylor and Francis Online, ERIC, Wiley, ProQuest

Central, and SAGE Premier. Research included information from full-text peer-reviewed articles, books, and professional journals. Keywords and search terms used in varying combinations were: *Black women*, *African American women*, *women of color*, *racism*, *gendered racism*, *racial bias*, *corporate*, *workplace*, *managers*, *Black women managers*, *executives*, *leaders*, *leadership*, *intersectionality*, *intersectionality theory*, *feminist theory*, *Black feminist theory*, *critical race theory*, *microaggressions*, and *discrimination*.

There was little available literature on Black women managers in corporate finance and their experiences with gendered racism. Due to a lack of literature, a meeting with a librarian was scheduled. The librarian assisted with the search by suggesting additional terms and keywords. Addition of terms to the database search revealed additional literature on experiences with gendered racism among Black women in the workplace and corporate America. This was used to provide a review of alternative yet comparable work settings.

Theoretical Foundation

Crenshaw coined intersectionality as a legal term to discuss the relationship between gender and race among Black women facing employment discrimination. The lawsuit involving five women and General Motors' discriminatory termination practices set a legal precedent when the court required that the case be based on gender or race discrimination, and plaintiffs were unable to prove intersecting identities of race and gender resulted in their terminations (Crenshaw, 1989, 1991). As a result, Crenshaw posited that different power structures interact in many ways for Black women that oppress and create an array of diverse experiences of systemic marginalization

(Crenshaw, 1989, 1991). Gender or race alone excludes Black women and does not provide a rationale for their experiences to be understood.

Intersectionality is rooted in Black feminism dating back to the 18th century, where it originated because of the antislavery movement. Infamously, Sojourner Truth proclaimed, in her 1851 speech by the same name, *Ain't I a woman?* (Truth, 2020) giving voice to the experiences of Black women was part of the fight for women's rights. However, despite the presence of Black women in the antislavery movement, they were excluded. Subsequently, Black women formed their own organizations to oppose slavery and racism while advocating for women's rights (Johnson, 2015). Later, Black feminists discussed how social practices overlapped with systems of oppression for Black women and silenced their voices while marginalizing their experiences (Collins, 2015; Johnson, 2015). Black feminism involved empowering Black women while critically analyzing how race, class, gender, and sexuality contextualized social issues and inequalities that confronted Black women (Collins, 2015).

The genesis of intersectionality examined interlocking systems of power and oppression along with structural inequalities among Black women. However, it is used more broadly to discuss other marginalized groups. Intersectionality is used in social science research to understand and analyze the complexities of people and their experiences (Collins, 2015). It is a tool in research to address discrimination practices and understand the psychological underpinnings of their impacts. Collins and Bilge (2020) concluded power structures could be examined through interpersonal, disciplinary, cultural, and structural lenses. The structural lens refers to foundations of social

institutions such as housing, education, and health. The cultural lens indicates ideas and culture are paramount within the organizational construct of power. The disciplinary lens involves how rules and regulations are applied to individuals based on their social identity of race, gender, class, and sexuality. Lastly, interpersonal power dynamic examines how people experience the interplay of other power lenses and how convergence of race, class, gender, and different identities form social interactions. Those power structures were the impetus for Derrick Bell's critical race theory, which was used to illustrate how those interlocking power structures perpetuate racism (Crenshaw, 1988, 1989, 1991).

The concept of intersectionality expanded psychological discourse by assigning meaning to belonging to multiple intermingled social categories. It was initially assumed that individuals constructed cultural, historical, economic, familial, and institutional psychological experiences separately (Ramos & Brassel, 2020; Else-Quest & Hyde, 2016). If such experiences occurred in isolation, it would not give credence to the comingling of differences and inequities. This created a difference in social identities that extended beyond race and gender. However, by examining race and gender independently, psychological research was limited because individuals experienced both simultaneously in practice. As such psychological research evolved intersectionality theory to understand how social categories shape psychological experiences and outcomes (Else-Quest & Hyde, 2016).

Recent scholarship applied intersectionality to other women of color and marginalized groups. Some of the groups include lesbian, gay, transgender, bisexual, and

queer (LGTBQ) and disabled (Grzanka, 2020; Moradi & Grzanka, 2017)). When other social identities are interspersed, like age, religion, ethnicity, veterans, health, education, and class, it becomes increasingly difficult to view them in isolation. People are interdependent, and so are the societal problems that arise from them (Khan, 2016).

An essential area of intersectional research examines work and careers. Work is intersectional when examining hiring, promotions, leadership, and labor market stratification on career trajectories (Collins, 2015; Ruiz Castro & Holvino, 2016). The intersectional nature of work explored how women and people of color are relegated to bad or menial jobs with little room for advancement. The social inequalities of gender, race, and class resulted in workplace inequalities and economic disparities (Kim, 2020; Lewis & Grzanka, 2016).

To understand Black women's intersectional experiences, analyzing how they are viewed in organizations is imperative. For many years professional Black women experienced oppression in the form of racism, discrimination, and marginalization that impacted their work and made moving up in the workforce into leadership positions implausible (Dickens & Chavez, 2018; Rosette et al., 2016, 2018). Based on Parker's African American women's executive leadership model, intersectionality applies to the workplace by analyzing the experiences of Black women in leadership positions within predominantly White organizations (Sims & Carter, 2019). Black women's experiences do not occur through their separate identities of race, gender, and social status. Instead, these identities intersect and shape the social realities captured through Black feminist discourse (Collins, 2019). Black feminist theory provided a framework for understanding

the complexities of the Black woman's identity and experiences (Collins, 2019). However, intersectionality examines how the social and cultural constructs of race and gender interact and helps understand the complexities of the dual identities of Black women in the workplace.

For Black women, the duality of their identities plays a pivotal role in their ascension to managerial positions and the degree to which they experienced gendered racism. The interconnection of race and gender hindered the potential of Black women's promotion to executive-level positions in business (Davis, 2016). There is a shortage of research examining how Black women managers in corporate finance experience gendered racism at the intersection of race and gender. In addition, Black women are underrepresented in middle and senior-level management positions in the United States (Bloch et al., 2021). There are inequality structures such as the glass ceiling, where Black women face multiple barriers moving up the corporate ladder. For high-level executive positions in Fortune 500 companies and board of director seats, the inability to reach this level is known as the concrete or Black ceiling. The Black ceiling represents the difficulty Black women face in getting senior-level positions within an organization (Barnes, 2017; Sims & Carter, 2019).

Moreover, although Black women are the most educated group globally, they must work twice as hard to receive the same benefits as their White counterparts (Sims & Carter, 2019). White workers perceive Black women as competition or threats and engage in behaviors that prevent them from obtaining managerial positions (Bloch et al., 2021). Accordingly, due to the intersectionality of race and gender, Black women hit the

wall on the way to the glass ceiling. When they obtain a management position, they are more likely to manage other Black workers (Shams & Tomaskovic-Devey, 2019).

Literature Review Related to Key Variables and Concepts

Shifting Identities

According to Dickens and Chavez (2018), Black women face significant barriers due to gender discrimination and pay inequity. However, racism is an additional barrier. The double jeopardy of sexism and racism provides a unique circumstance for Black women in the workplace. Black women often need to present a different face to the world that is acceptable to the dominant culture and allows them to fit in (Barnes, 2017). Identity shifting enables individuals to alter their actions, speech, appearance, and behavior to assimilate into an environment. It can also change a person's sense of self. Identity shifting can be conscious where individuals deliberately change themselves to fit in. Or it can be unconscious where they automatically fit in with the dominant social group. For Black women, identity shifting conforms to the dominant culture's view of professional standards in the workplace among individuals who are unlike them. Altering speech and behavior is a way to enhance their career development opportunities. Black women shift their identities to not acquiesce to angry, strong, or promiscuous stereotypes. Identity shifting allows Black women to move in and out of White and Black circles by adopting behaviors and identities that appease both groups (Dickens & Chavez, 2018). Moreover, Black women use passive communication techniques to appear less assertive, soften their tone or use humor to divert difficult situations (Davis, 2018; Dickens & Chavez, 2018).

The concept of identity negotiation among Black women is significant because it occurs daily. Moreover, daily identity shifting is a way to alter cultural behavior and language to decrease negative perceptions by the dominant culture (Dickens & Chavez, 2018). Black women change their behavior in other ways, such as wearing their hair a certain way or dressing to fit in to be accepted by White colleagues. Black women leaders and executives shift and compromise their identities to make themselves more competitive and attractive for top-tier positions within the workplace and to increase White people's comfort. (Dickens & Chavez, 2018). According to Curtis (2017), shifting is a way for Black women to become invisible to others and themselves. Thus, causing trauma and a loss of self.

Codeswitching

Black women use language to cross race and gender boundaries into predominantly White spaces. Because Black women are viewed as less intelligent when using Black vernacular, they shift their language and communication style in the workplace (Davis, 2018). Codeswitching has become an act of survival among professional and middle-class Black women and is a coping mechanism (Scott, 2017; Davis, 2018). To codeswitch means to use Standard American English or Kings English to speak in a manner acceptable to the majority culture. For Black women, it is to talk professionally without using Black English vernacular (Scott, 2017). When Black women codeswitch in White environments, they are more likely to be valued, respected, and successful.

Codeswitching is referred to as talking White or using proper English in the Black community (Davis, 2018, p. 308; Scott, 2017, p. 126). Black women codeswitch within work settings because of societal messages that Black vernacular is inappropriate for the workplace. To step into Black speech is familiar or the language of home (Scott, 2017, p. 126). Codeswitching is a mechanism to appease White audiences to make them feel more comfortable and less defensive around Black women. In the workplace, codeswitching is not only using calming language but also ensuring that the tenor and tone of voice are free from aggression, dispelling the angry Black woman stereotype (Scott, 2017). Black women work hard to consciously be articulate, especially during antagonistic moments with White colleagues, where passion can be interpreted as anger and, subsequently, danger (Scott, 2017). The emotional energy it takes to codeswitch and the amount of effort and anticipation it takes to perform at the workplace have Black women exhausted. Moreover, despite the effort put into codeswitching, there are still encounters in which race and gender are used to label, limit opportunities, and deny access to Black women (Davis, 2018).

Codeswitching is a strategy to survive gendered racism in a predominantly White world. It is used as a resource to redefine and reform Black women's subordinate place (Davis, 2018). In the workplace, Black women tend to use codeswitching because it is less likely to threaten their livelihood and well-being with managers and clients with higher executive power. In addition to codeswitching, Black women use non-threatening voices, indirect communication, and humor to diffuse conflict. Moreover, being unassertive and tentative in their speech patterns allow their White counterparts to feel

more comfortable and open to their perspectives. While codeswitching is an acceptable workplace communication style, it can also be misread and thus stereotyped as being passive or subservient to the dominant culture (Davis, 2018).

Gendered Racism

Gendered racism extends the concept of intersectionality by including power. In her seminal work on gendered racism, Essed (1991) defined gendered racism as the interconnection between racial and gender oppression that creates a challenging set of circumstances and experiences that is unlike that of White women. Black women experience gendered racism, which results in societal stereotypes and images of being angry, promiscuous, and strong, that marginalize and objectify Black women based on racist and sexist perceptions of womanhood (Collins, 2015; Essed, 1991; Lewis & Grzanka, 2016). In effect, the challenges that Black women who simultaneously occupy gender and race subordinate positions are known as double jeopardy because of the marginalization and discrimination faced daily. Black womens' experiences with gendered racism impact how they live and interact with the world (Lewis & Grzanka, 2016).

Race and gender differences cause a difference in the economic stability of Black women. In general, Black and Latinos are more likely to hold low-wage jobs and are less likely to advance into management positions (Kim, 2020). In management and finance, Black Women represent 7.8 and 6.0% of the total employed individuals. Blacks are underrepresented in high management and professional careers yet, overrepresented in

service and physically demanding jobs that often pay low hourly wages. As a result, Black workers earn less than their White counterparts (Kim, 2020).

When we add gender into the equation, Black women are less likely to enter higher management or the C-suite due to the glass ceiling (McGirt, 2017; McKinsey, 2018, 2021b, 2022). Black women are relegated to low-wage positions that push them further into poverty, indicating that in terms of earnings, they fare worse than White women. Specifically, Black women earn 63 cents for every dollar that White males and females earn (Kim, 2020). Even when controlling for education, Black college-educated women's salaries continue to be less than those of Whites. Salaries are disproportionately less due to a lack of access to higher-paying jobs. Black women face unconscious biases in the interview process because employers are more likely to interview candidates who look like them, thus effectively shutting them out (McKinsey, 2018).

Stereotypes

Gendered racism perpetuates negative racial stereotypes and prevents upward mobility in the workplace for Black women. Even though Black women shift their identities to be more palatable in the workplace, they are still susceptible to the negative stereotypes that misrepresent their capabilities and maintain their inferiority. Such stereotypes as angry, over-sexualized, and strong persist and prevent Black women from advancement (Nelson et al., 2016; Spates et al., 2020a). Moreover, when Black women present in ways that align them with the societal roles of White women or men, they are still viewed negatively.

The predominant stereotype of the Black woman is angry, rude, and hostile. Known as Sapphire, the sub-type is predicated on Black women being controlling and threatening (Rosette et al., 2018). Moreover, according to Rosette et al. (2018) and Spates et al. (2020a), the trope is the result of slavery, where the hardworking Black woman was known as a mule. As slavery was abolished, Black men were prevented from entering the workforce. Therefore, many Black women became the family's matriarch, establishing female-headed households (Motro et al., 2022). Because of the history, the strong Black woman stereotype is viewed as resilient and hardworking, yet aggressive and intimidating in the workplace (Watson & Hunter, 2016). When a Black woman expresses emotion about unequal treatment or aggression in the workplace, the angry Black women stereotype prevails, and opportunities for advancement diminish (Motro et al., 2022).

A third stereotype characterizes Black women as hypersexual and promiscuous. This trope, known as a Jezebel, casts Black women as seductresses. The exoticization of Black women causes them to be objectified and dehumanized (Nadal et al., 2015). When Black women are viewed as sexual deviants, they are presumed to use their sexuality to advance professionally and financially in the workplace. Furthermore, the stereotype fosters gender and racial bias, increasing sexual harassment (Allen & Lewis, 2016). Workplace discrimination and harassment contribute to poor work and mental health outcomes (Velez et al., 2018).

Such controlling images and stereotypes portray Black women as outsiders and a threat to White American ideals of femininity and womanhood. In the workplace, Black women find that the stereotypes placed upon them stifle their upward mobility in the

workplace. According to Alexander and Herman (2016), Black women in the science, technology, engineering, and math (STEM) fields encounter negative stereotypes on a regular basis. A Black woman participant revealed that a White classmate was surprised that she was not a teenage mother and even made it to college. When the participant became angry and raised her voice at the assumption, she reinforced the angry Black woman stereotype, further causing her to be isolated and stressed on the predominantly White college campus.

Invisibility

The scarcity of Black women in management or above in organizations reflects the dearth of research on Black women's experiences in the workplace. As such, Black women are invisible. Invisibility refers to Black women being unnoticed because their faces are unrecognizable or indistinguishable, and their voices go unheard relative to White men and women (Hall et al., 2019; Smith et al., 2019). In corporate America, Black women in management and above roles are an anomaly because access to the corporate world is not readily available to others in their community. To get to this level, many Black women come from highly educated backgrounds that open doors to exceptional career opportunities that separate them from most Black women. Such options eliminate stereotypical race and gender portrayals yet make them outsiders to their predominantly White counterparts at work. Outsider status exacerbates the experiences of Black women in the workplace (Ponce de Leon & Rosette, 2022; Smith et al., 2019). As a result of the dual stigma of race and gender, Black women experience barriers to advancement due to stereotypes. Gendered racism presents as pay disparities,

promotions, recognition, relationship building, and networking for career advancement (Smith et al., 2019).

Moreover, Black women in the upper echelons of management do not receive critical performance feedback due to the angry Black woman stereotype. Thus, contributing to increased isolation and a lack of opportunities to advance their careers (Smith et al., 2019; Alexander & Herman, 2016). Black women in corporate America are excluded from political and social networks, preventing them from understanding how to navigate workplace politics and games (Smith et al., 2019). To advance in corporate America, Black women must balance the challenges of exclusion and invisibility to get ahead. This results in utilizing methods to increase belonging where they build a track record of success to work twice as hard to be twice as good (Smith et al., 2019). The notion of working harder than their White counterparts provides greater access to professional support. The more support Black women have in the workplace, the less likely they are to be excluded and invisible. Mentoring, sponsorship, and career guidance are critical for Black women at higher levels. Such support likely comes from White men who hold power and privilege to open doors in organizations (Smith et al., 2019). High-achieving Black women who cultivate these beneficial relationships make inroads into corporate circles and become insiders.

By bringing their authenticity and confidence to the workplace, Black women can circumvent feelings around being the only one of their kind. Downplaying the negative stereotypes while emphasizing their knowledge and contributions can have varied results. When expected to fail, the increase in confidence drives Black women to succeed (Smith

et al., 2019). Such learned behavior often results from growing up in strong families and communities that prepared them to survive in a White world (Smith et al., 2019). However, being assertive and confident may emulate the dominant groups' behavior. When Black women maintain a confident facade by espousing White male values, it has the potential to erode their relationships and well-being (McCluney & Rabelo, 2019).

While authenticity can contribute to potential stereotyping, it can also act as a catalyst for showcasing belonging and a sense of Black excellence in the corporate workplace (McCluney & Rabelo, 2019). When Black women show up authentically, they may encounter isolation or be stuck in one area, increasing invisibility and suggesting that their uniqueness is not valued in the workplace (McCluney & Rabelo, 2019; Ponce de Leon & Rosette, 2022). Black women who are excluded are often victims of the system of oppression of their double marginalization. According to Crenshaw (1989), when Black women are excluded based on their intersecting identities, they are more likely to be placed in disparate working conditions with fewer advancement opportunities that lead to stagnation, higher turnover, and exiting the company.

Black women face intersectional invisibility when they combat multiple stigmas. Stereotypical perceptions are seen as threats that constrain their careers and create barriers to inclusivity and belonging (Smith et al., 2019). Invisibility results in fewer resources and legal protections against discrimination and mistreatment (McCluney & Rabelo, 2019; Ponce de Leon & Rosette, 2022). In addition, invisibility makes Black women more prone to microaggressions that question their competence and credibility. Because Black women are not the prototypical White male, they face constant

delegitimization. Therefore, they must work harder to be seen as leaders when seen as invisible.

Black women strategically use invisibility by being bold and taking risks others view as impossible in navigating the workplace to reach higher levels. Confident Black women are more likely to take on insurmountable opportunities to be seen as valuable to the organization, thus increasing their visibility (Smith et al., 2019). These risks are calculated and require Black women to promote their successes to be seen as leaders. This also means Black women must know their worth and use it accordingly to get to the next level. However, when Black women perceive the threat of stigma or stereotyping as too significant, they learn to be selective in how they show up in the workplace, thus mitigating the risks of exclusion (Smith et al., 2019). In addition, Black women manage their invisibility by consciously developing meaningful relationships within the corporate space. Building relationships with White colleagues who can mentor or sponsor and with coworkers and direct reports provide opportunities to be seen as a team player (Smith et al., 2019; McKinsey, 2021b).

Tokenism and Hypervisibility

Due to the lack of Black women in managerial roles or those who are the only Black woman in the workplace, they are likely to be "tokens." Tokenism occurs when Black women are showcased as being high performers or successful. The pressure to perform and the underrepresentation of Black women make them prone to hypervisibility (McCluney & Rabelo, 2019). This leads to employers using them to represent diversity within the company. Being the only Black woman in the workplace can place undue

pressure to perform and be the model Black person. Thus, making them susceptible to being the spokesperson for all Black women. Increased exposure to being the token leads to hypervisibility, creating increased scrutiny (Dickens et al., 2019). To counteract the negative perceptions of increased scrutiny, Black women may change their behaviors to increase belonging (Dickens et al., 2019; McCluney & Rabelo, 2019). Accordingly, shifting identities in the workplace increases the propensity for stereotypes or deviants.

According to Dickens et al. (2019), the token represents a symbol, not an individual. Tokenism and hypervisibility are often seen in fields and disciplines where there is a lack of diversity. According to Wilkins-Yel et al. (2019), tokenism and hypervisibility are often seen in the STEM fields, where students and faculty of color are scrutinized and marginalized by the dominant group because they are seen as an anomaly. The heightened visibility and tokenism create a hostile work environment. The token Black woman is mistreated or used to further the workplace agenda with no regard for the individual's well-being. Black women are reminded of their token status and that they represent the entire Black culture. Thus, they are prone to stress, mental health issues, and burnout (Dickens et al., 2019).

Racial Microaggressions

Black women experience gendered racism through racial microaggressions. Racial microaggressions were coined by African American psychiatrist Chester Pierce and colleagues, who defined them as subtle verbal, behavioral, and environmental slights, and insults (Lewis et al., 2016). A racial microaggression is a form of systemic racism that occurs daily in the lives of Black women to treat them like second-class citizens at

the periphery of society. The result of microaggressions causes Black women significant psychological and physical health-related issues (Lewis et al., 2017). According to Lewis et al. (2017, 2016), a large body of research shows that chronic exposure to racism contributes to low self-esteem or other mental health illnesses such as anxiety and depression.

Racial microaggressions are categorized as subtle insults, gestures, or dismissive looks and tones. Upon further delineation, there are three distinct microaggressions: microinsults, microinvalidation, and microassault (DeCuir-Gunby & Gunby, 2016). Microinsults are subtle rude and insensitive insults that degrade a person's racial identity (DeCuir-Gunby & Gunby, 2016). The insult is often unintentional and unrecognized as being insensitive by the offender, for example, telling a Black woman that she is articulate. Microinsults are rooted in White superiority (DeCuir-Gunby & Gunby, 2016). Microinvalidations like microinsults covertly communicate racist ideology by belittling, challenging, or negating people of color's experiences. Microinvalidations occur unconsciously. An example of microinvalidation is color blindness. Lastly, the most overt and severe of the microaggressions is microassaults. These are blatant displays of racism and verbal or non-verbal behaviors that attack and harm people of color. Microassaults use racial epithets or other hate speech, signs, and symbols or demonstrate racist behavior towards people of color (DeCuir-Gunby & Gunby, 2016).

Gendered racial microaggressions impact Black women daily. Lewis (2018) defined gendered racial microaggressions like gendered racism as the intersection of the subtleties of racism and sexism. Black women experience varying degrees of gendered

microinsults, microinvalidation, and microassaults in the workplace. Researchers have examined the impact of gendered racial microaggressions concluding that Black women are subjected to stereotyping, silenced, or marginalized in the workplace and experience assumptions about the style of beauty and communication (Lewis et al., 2016, 2017; Lewis, 2018). Moreover, according to Hill-Jarrett and Jones (2022), the impact of gendered racial microaggressions over time contributed to negative health outcomes, including cognitive decline, memory loss, and depressive symptoms in older Black women.

Computer science is a field dominated by White and Asian men. Black women in computer science represent less than 5% of computer science degrees. Thomas et al. (2018) reported that Black women in computer science lack faculty support and mentors in academia and technology organizations. In many cases, Black women experience microaggressions that question their intelligence and resistance as they attempted to advance their careers. The resulting isolation of being without support and being targets of discrimination caused them to feel discouraged. Therefore, to counteract the shock, they developed coping strategies that included using their spirituality to pray, ask for guidance, provide and protect them as they moved forward.

Workplace

Although race and gender are distinct social identities, they are not separate experiences in the workplace. Thus, Black women experience gendered racism at the intersection of race and gender (Rosette et al., 2018). Black women's experiences in the workplace are different from other women of color and White women due to the history

of Blacks in America (Barnes, 2017). Being seen as a double minority in the workplace can hinder success. Due to increased scrutiny, Black women who made mistakes received harsher punishment than their Black male or White female counterparts (Shams & Tomaskovic-Devey, 2019). According to Carter-Sowell and Zimmerman (2015), Black women indicated that their White colleagues often questioned their credibility and authority. Because Black women are seen as a double minority, their ability to fit into the workplace is clouded with stereotypes and bias (Barnes, 2017; Jones et al., 2019). Black women reported being ostracized in the workplace more than their White counterparts. Being ostracized meant being ignored or excluded in the workplace. Experiences included being uninformed about important information and avoiding or receiving silent treatment. Being ostracized or excluded contributed to more significant psychological distress, decreased job satisfaction, and low levels of retention for Black women within the organization. Accordingly, implicit bias causes White men to hire and promote individuals like themselves, resulting in a homogeneous workplace (Shams & Tomaskovic-Devey, 2019).

The impact of bias in promotions and hiring is extensive and an overarching theme for Black women in the workplace. While Black women are more likely to speak out against bias and discrimination, Bloch et al. (2021) concluded that Black women and men remain underrepresented in both middle and senior management in the private sector. Black men tend to hold more management positions despite pervasive stereotypes. Yet, when Black women ascend to management, they supervise more women, specifically those of other races and ethnicities, with more Black individual contributors

than managerial employees. Thus, they have fewer opportunities to interact with White employees and increase job satisfaction (Moon & Jung, 2018).

Women of color who are managers in the workplace represent 12%. When they climb the corporate ladder, by the time they reach the executive or C-suite, those numbers fall to 7 and 4%, respectively (McKinsey, 2021a, 2022). Women of color have a worse experience in the workplace than non-women of color due to bias and systemic racism that includes microaggressions. The incivility they experience is often disrespectful, not inclusive, and harmful to their mental health, forcing them to become burnt out quicker (McKinsey, 2018, 2021a, 2022; Mohr & Purdie-Vaughns, 2015). Women of color have their judgment questioned, spoken over, interrupted, or their language skills questioned. Women of color who are only or the double only get the brunt of this behavior. Thus, Black women face disproportionately worse barriers than other women of color in the workplace. Black women are more educated than women overall, yet their access to managerial positions is limited (Sims & Carter, 2019; Sisco, 2020). In addition, opportunities to be sponsored or mentored to get to the next level often evade them (Pace, 2018).

Black and White women experience different barriers to senior management positions. White women benefit positively from promotion opportunities more than other women of color. Black women are taught from a young age that they must go above and beyond to stay ahead in school and the workplace (Roberts et al., 2018). According to Bloch et al. (2021), Black women must work harder for the same evaluation as their White counterparts. Moreover, Black women and men are less likely to manage in

workplaces with more Black workers. Proximity to Whiteness serves as a criterion in the hiring and promoting of Blacks to leadership positions in organizations dominated by people of color.

According to the Equal Employment Opportunity Commission (EEOC) (2018), middle managers oversee and direct the delivery of products, services, or functions at the group, regional or divisional levels. Middle managers serve under executive and senior managers. By contrast, senior managers consist of executive-level positions such as CEO, CFO, COO, and managing partner (EEOC, 2018). For this research, we use the term manager broadly to encompass middle and senior roles. Accordingly, Black women comprise less than 4 % of middle management and less than 2 % of senior management (Bloch et al., 2021). Moreover, Black managers look like non-management employees in the workplace.

The underrepresentation of Black women managers in the workplace is attributed to the intersection of their social identities of being Black and female and organizational structures (Davis, 2016). The combination of race and gender continues to preclude Black women from ascending to senior-level positions. When it comes to organizational support, it is harder to obtain for Black women (Davis & Thorpe-Moscon, 2018). Black women report feeling more isolated and have fewer role models and contacts in the workplace (Davis & Thorpe-Moscon, 2018; McKinsey, 2021b). Moreover, the lack of mentorship opportunities in business and academia is a continued barrier for women and all people of color (Pace, 2018; Jackson & Bouchard, 2019). This further prevents Black women from leadership positions because, without mentorship, they are likely to be

unprepared to navigate leadership challenges in the workplace. To gain organizational support, Black women must shift their identities to impress or conceal their authentic selves to be accepted by Whites (Roberts et al., 2018). The lack of organizational support further reduces Black women's sense of belonging in the workplace. Thus, organizational leadership must develop strategies to identify, recruit and retain Black women in management positions (Brands & Fernandez-Mateo, 2017; McKinsey, 2021b).

Rosette et al. (2016, 2018) postulated that organizational leadership must ensure that Black women are set up to succeed without comparisons to White women. Black women are more likely than other women of color to be selected for leadership positions, indicating tough competition. This is most likely because Black women are perceived as dominant and assertive, which can benefit them in the workplace (Brescoll et al., 2018). However, while dominance and assertiveness are positive traits in the workplace, they do not translate into competence. Rosette et al. (2016) hypothesized that Black women who ran companies with declining profits were ranked as ineffective leaders. In addition, they had to work twice as hard as their counterparts to illustrate their competence in the leadership role. Thus, making it challenging to attain future leadership roles due to the dominant stereotype. In many ways, Black women continue to be set up for failure and therefore remain unrepresented in management.

The dominant stereotype of Black women in the workplace prevents them from obtaining roles in masculine fields and feminine jobs such as nurses or administrative assistants (Roos & Stevens, 2018; Rosette et al., 2018). When they are hired in these types of roles, they face a reduction in pay that is twice that of White women. Moreover,

Black women are thrust into more masculine positions where physical strength or manual tasks are required. There are more men in corporate finance than women. Women who enter corporate finance are seldom analysts, bankers, accountants, or CFOs. Women overall are relegated to feminine low-level positions like loan officers, tellers, credit analysts, etc. Less than 40 % of all women are financial analysts (Roos & Stevens, 2018). For Black women, the statistics are worse because they are not adequately represented in the feminine low-level positions or the masculine professions in corporate finance but are likely to be in male wage-earner positions in sales or service.

The differential treatment of Black women from White women and other women of color is exacerbated by workplace sexual harassment. Black women experience a lack of physical and psychological safety, making it difficult to speak up or report unequal treatment (Travis et al., 2016). Due to the pervasiveness of stereotypes, Black women experience sexual harassment more than White women but are on par with other women of color. Harassment occurs mainly in low-wage jobs. However, it does not prevent them from experiencing sexual harassment at higher levels (Cassino & Besen, 2019).

According to Aaron (2020), Black women principals indicated that the race, gender, and age trifecta influenced their workplace experiences. Perceptions of their leadership based on stereotypes existed. Research participants experienced challenges to their authority and perceptions by White colleagues of being intimidated and incompetent. As a result, the Black women in the studies consciously overcame the perceptions and disassociated themselves from tropes. However, the effort required to

mitigate stereotypes and tropes often resulted in racial trauma, burnout, and psychological distress (Coles & Pasek, 2020; Davis Tribble et al., 2019).

A great deal of literature explores the intersectional oppression that Black women experience in the academy. Griffin (2016) discussed the challenges of a tenured Black faculty member at a predominately White institution. The article illustrated the resilience, perseverance, and grit required to deal with marginalization in the workplace. It also underscored the importance of a strong racial identity on the impact of succeeding in the workplace (Neville & Cross, 2016). Black faculty members are questioned by students regarding grades and assignments and expect credit for shoddy work or receive less than stellar evaluations. In addition, colleagues suggest they are incompetent when disagreeing on students' achievement. Because Black women on faculty represent a few or only of their kind within academia, their interests, needs, and concerns are often dismissed, leading to frustration and questioning of belonging (Griffin, 2016; Williams, 2020).

Women of color experience microaggressions at a higher rate than women overall. This causes a burden that makes them more prone to stress and burnout. Black women face even more stark barriers in the workplace due to bias in hiring and promotions (Center for Talent Innovation, 2019; Kim & O'Brien, 2018). Thus, ensuring Black women are promoted to first-line managers lower than White women. Black women experience more microaggressions than other groups and are 30 to 40% more likely to experience disrespectful comments and behavior. Being constantly subjected to incivility in the workplace contributes to stress, low self-esteem, and trauma (Rattan & Dweck, 2018; Smith et al., 2021).

Black women indicate that their managers are less likely to inquire about their well-being, workload or other priorities needed to balance. This level of discrimination is more likely to occur in the workplace at the intersection of race and gender than race or gender alone (Yang, 2021). Workplace discrimination contributes to invisibility. Simultaneously, Black women are less likely to report workplace discrimination or seek help because it can be portrayed as weak and a rejection of the strong Black woman archetype (Yang, 2021). As a result, Black women must find ways to cope with the challenges of racism and racial trauma (McKinsey, 2021b).

Being the only Black or Black woman in the workplace causes increased scrutiny. There are increasing instances of microaggressions that challenge their competence by interrupting more often than others and questioning their emotional state. Other behaviors include comments about their language or speech, hair or appearance, or confusion with someone of the same race within the organization. Such experiences increase their pressure to perform at a high-level (Travis et al., 2016; Travis & Thorpe-Moscon, 2018). This emotional tax experienced by Black women is a "heightened awareness of being different from peers at work because of gender and/or race /ethnicity and the associated detrimental effects on health, well-being, and the ability to thrive at work" (Travis et al., 2016). The double burden of being Black and female in corporate America can cause feelings of being on guard and being careful to avoid situations that cause bias or discrimination (Center for Talent Innovation, 2019; McKinsey, 2021b; Travis et al., 2016).

The corporate pipeline in financial services continues to suffer from a shortage of people of color within its ranks. The proportion of people of color decreases by 75% from entry-level to the C-suite (McKinsey, 2020; Travis & Thorpe-Moscon, 2018). Women of color fare worse at 90 % from entry-level to the C-suite, while Black women experience a steep decline early in the pipeline from entry-level to manager. However, the number of Black women from the senior manager level to the C-suite remains steady (McKinsey, 2020, 2021b, 2022). According to Travis &Thorpe-Moscon (2018), 4.5% of Black women are first or middle managers, while 1.3% make it to executive or senior managers. The Black ceiling prevents them from rising above a certain level. Promotion rates for Black women mirror other industries, where they are only half likely to be promoted to manager, senior manager, or senior vice president (Erskine et al., 2020; McKinsey, 2020). In general, Blacks are 75% more likely to be the only member of their race within financial services organizations. Blacks in corporate finance experience exclusion from opportunities to advance in their careers and endure microaggressions that indicate that they are being closely watched to assess their competence and whether their behaviors will be positively or negatively representative of the entire race (Erskine et al., 2021; McKinsey, 2020).

Coping

The amount of stress and psychological trauma Black women experience due to the intersectionality of race and gender is untenable. The emotional cost can deplete their well-being, causing irregular sleep patterns, reduced psychological safety, and low self-esteem. Moreover, the upward mobility of Black women in corporate leads to burnout

and exhaustion which impacts their ability to enjoy the comforts of their lifestyle (Hudson et al., 2020; Jones et al., 2019). To deal with gendered racism and microaggressions in the workplace requires a unique set of skills beyond coping with everyday stressors. Coping regulates emotions to minimize stress and conflict (Holder et al., 2015). Black women develop strategies to cope with workplace stress that encompasses their physical, mental, and social well-being. In corporate organizations, they participate in formal and informal networks that provide support and validation to minimize the impact of gendered racism (Erskine et al., 2021; Williams, 2020). Such networks consist of employee resource groups (ERGs) or affinity groups where people of the same race and ethnicity can gather for support within the organization (McKinsey, 2021b; Travis &Thorpe-Moscon, 2018). Also, Black women connect with colleagues outside the formal resource groups within the organization.

Black women rely on their faith and spiritual practices outside the workplace to keep them grounded. They have strong families that provide a sense of support, help them establish boundaries outside the workplace, and provide comfort, joy, and love. Black women stay connected to their communities through their churches, sororities, and other volunteer experiences that provide spaces to uplift them when needed (Breeden, 2021; Moody and Lewis, 2019). Other coping mechanisms include therapy, walking away from stressful situations, or learning to let things go. Overall Black women used coping mechanisms to grow in the face of adversity (Burton et al., 2020; Rattan & Dweck, 2018).

According to Sisco (2020), Black women in corporate America utilized additional strategies for self-preservation and coped with gendered racism. Such mechanisms include safeguarding personal narratives and Blackness. Both strategies are designed to minimize stereotypes that impact their professional identities. Safeguarding personal narratives means sharing personal experiences to shape, supersede and counteract negative representations of being Black. Whereas safeguarding Blackness is to selectively divulge details of the Black experience to allies and trusted individuals who are in solidarity with the Black community.

In corporate America, it is critical to cope with gendered racism by minimizing expectations and opportunities. Micro-managing expectations is understanding that hard work and determination may not be recognized or celebrated as Whites. In addition, Black women also micro-target opportunities to identify ways to gain access to social networks by partnering with White mentors and allies to minimize isolation in the workplace (Sisco, 2020). All these experiences serve as a way for Black women to channel the psychological stress and racial trauma they encounter because of experiencing gendered racism in the workplace. Unfortunately, the impact of gendered racism over time often comes at the cost of increased morbidity and mortality (Hudson et al., 2020).

Summary and Conclusions

Chapter 2 included a synopsis of articles associated with Black women and women of color's experiences overall in the workplace and corporate America. The chapter began with an introduction to the research topic and context for studying Black

women's experiences with gendered racism. It included an overview of research strategies to compile robust articles on the topic. I reviewed the genesis of intersectionality, how interlocking systems of power and oppression create structural inequalities for Black women, and the theory's appropriateness in addressing the phenomenon in question. This was followed by a discussion of key concepts for understanding the research topic, including shifting identities of Black women, the use of code-switching to conform in the workplace, and gendered racism as defined and applied to Black women. Various stereotypes and tropes assigned to Black women by Whites lead to invisibility and hypervisibility or tokenism (Rosette et al., 2018; Spates et al., 2020a). I discussed various microaggressions, including microinsults, microinvalidation, microassault, and other behaviors Blacks encounter. In Chapter 2, I addressed challenges Black women face in the workplace and corporate America regarding advancing their careers, including stagnation in low-level positions, inability to ascend to managerial positions, absence of research on corporate finance, and strategies used to cope with gendered racism. The current study contributes to the existing literature by addressing the experiences of Black woman managers with gendered racism in corporate finance. The financial services pipeline lacks representation of Black women at senior levels (McKinsey, 2020).

Chapter 2 included a thorough review of background information on how Black women remain underrepresented in terms of manager positions in corporate America. Moreover, I discussed gendered racism in various organizational and corporate settings. This generic qualitative study was used to address the gap in the literature involving

Black women's experience with gendered racism in corporate finance and actions needed to ensure parity in the workplace.

In Chapter 3, I discuss the generic qualitative research design, my role as the researcher, and the methodology. I address participant recruitment, procedures for participation, the pilot study, issues of trustworthiness, inclusion and exclusion criteria, methods for data collection, data analysis, transferability, dependability, and confirmability. Chapter 3 also includes information about ethical procedures, human subjects, data treatment, and validity.

Chapter 3: Research Method

The purpose of this generic qualitative research study was to explore experiences of Black women managers in corporate finance with gendered racism. This chapter includes insights regarding the generic qualitative approach and rationale for the study design. I discuss the design, rationale, and research question as well as my role as the primary data collection instrument to interview participants. I include detailed information about participant selection, sample size, inclusion, and exclusion criteria. I describe instrumentation as well as development of the interview protocol. Chapter 3 includes detailed guidelines on how participants were recruited, including using social media to recruit members of Black sororities, service, and civic groups. Once recruited, there were specific criteria for participating in the study. I discussed interview guide questions and the Braun and Clarke thematic analysis process. The chapter includes examinations of issues of trustworthiness, credibility, transferability, confirmability, and dependability. I discussed human subjects, data protection, and threats to validity. Finally, the chapter ends with a summary and transitions to Chapter 4.

Research Design and Rationale

The generic qualitative study design was used to explore Black women managers and their experiences with gendered racism in corporate finance. The qualitative study design was used to provide a subjective view of participants' experiences to address the phenomenon in question. According to Kostere and Kostere (2021), the generic qualitative approach is suited to understanding attitudes, beliefs, reflections, and experiences. In addition, it involves comprehending how a person interacts with the

world. The research question and design used the Percy et al. (2015) method of generic qualitative inquiry for psychological research. I used a subjective approach to understand and interpret experiences involving the corporate finance industry for Black women.

For this study, alternative qualitative methods were reviewed. The narrative view involves emphasizing individual stories but not providing meaning to experiences. Phenomenology involves examining lived experiences of individuals with a phenomenon. However, it involves focusing on internal feelings about an experience, not the experience itself. The case study design was inappropriate for this study because they emphasize a single case. Consequently, the generic qualitative design was ideal for this study.

Research Question (RQ)

The central research question for the generic qualitative study was:

RQ: What is the experience of Black women managers' with gendered racism in corporate finance?

The study was conducted using qualitative research methods. According to Percy et al. (2016), generic qualitative inquiry involves using qualitative methods to answer specific questions relevant to current real-world topics. Kostere and Kostere (2021) build upon the definition of generic qualitative inquiry, indicating that the purpose is to understand human experiences anecdotally while using qualitative procedures. The qualitative stance is the researcher's thinking and beliefs about the research goals. To make meaning of how people view their experiences, and the world is at the center of the generic qualitative inquiry (Percy et al., 2016). This qualitative method enhanced the

researcher's understanding of participants' experiences while illuminating their attitudes, beliefs, and opinions. Qualitative research answers the researcher's question about a specific phenomenon (Aspers & Corte, 2019).

The generic qualitative study used intersectionality theory to focus on Black women managers' experiences with gendered racism in corporate finance. Intersectionality sought to understand the confluence of challenges of being Black and a woman. The central research question focused on the interconnectedness of the two inseparable identities. The generic qualitative approach addressed challenges and barriers they encountered in corporate America and finance.

Role of the Researcher

As the researcher, I was the primary data collection instrument for the study. Therefore, my role was to gather study participants' thoughts, feelings, and opinions about their experiences. As a researcher, I understood how obtaining personal information from participants required developing a collegial rapport. Participants shared private and sensitive information; therefore, it was incumbent upon me to identify my values, assumptions, and biases at the beginning of the study. This allowed me to remain unbiased throughout the study. Furthermore, I gathered essential information during interviews via verbal and nonverbal language, facial expressions, and behavior. I came to the research unknowing and remained nonjudgmental to respect each participant.

My role as the qualitative researcher was to interview participants in corporate finance to understand their experiences with gendered racism. I served as a participant-observer in the study, which enabled me to interpret observations in real time. In this role,

I explained to participants they needed to be honest and transparent with their answers in order to ensure confidentiality. It was vital to maintain the integrity of the research by being honest about biases during the research process. I kept a reflective journal and recorded any thoughts and feelings that arose during the study, thus reducing bias. I did not have personal or professional relationships with any participants. All participants were informed that their participation was entirely voluntary and they could drop out of the study at any time.

Qualitative Methodology

This section includes information about the research methodology in order to allow other researchers to replicate the study. Replication is imperative for trustworthiness. I also address population and sampling procedures. Also, inclusion and exclusion criteria are discussed.

Participant Selection Logic

The population for this generic qualitative study was Black women in corporate finance in the U.S. Black women are those with origins from the African diaspora, including those who identified as African, West Indian, African American, Afro-Latina, Afro-Asian, biracial, multiracial, or a combination of these identities (Erskine et al., 2021). Participants were managers or above who work presently or in the past in corporate financial services. This allowed participants who worked in corporate finance for an extended period but changed careers or retired from corporate finance. It is important to note that corporate financial services is a large field. Therefore, this study

included financial analysts, financial managers, CFOs, investment bankers, private equity, financial advisors, etc. (Catalyst, 2020).

Purposive sampling was employed to identify participants who met the inclusion criteria. According to Etikan et al. (2016), purposive sampling involves deliberately selecting participants based on specific qualities. The homogenous sample was relatively small for this generic qualitative study. According to Boddy (2016), for in-depth interviews, saturation requires a sample size of at least 12 among a homogenous population. Saturation is the point at which data no longer reveals new themes or insights. Therefore, for the purpose of this study, a sample size of eight to 12 participants was required.

Inclusion and Exclusion Criteria

Participants are Black women who have been managers in corporate finance for at least 3 years. Managers included entry, middle, senior, executive, and c-suite levels. The study consisted of participants in various settings throughout the U.S. The inclusion criteria were delimited to any managerial roles in corporate finance, those who transitioned out of corporate finance after ten or more years, and those who are retired. The exclusion criteria prevented those Black women in corporate finance who were not managers and in their role for at least three years from participating. In addition, other women of color were not permitted to enroll in the study.

Participants were identified through flyers posted on various social media platforms such as LinkedIn and Facebook. Additional flyers were distributed via the Walden University participant pool, Black Panhellenic sororities, service organizations,

and civic groups. Participants interested in being a part of the study were instructed to contact me via email. Once contacted, participants confirmed they met the inclusion criteria. When they met the inclusion criteria, I explained confidentiality, the interview process, the ten interview questions, the videoconferencing platform, verbatim notes, and the amount of time for interviews. After the initial contact with the participants about the study process, a formal invitation was sent to participate via email, including consent forms with ethical considerations, confidentiality, and potential risks, information about the interview, and a letter of participation. Informed consent was sent to participants to indicate consent via email before assigning an identification number to maintain confidentiality (See Appendix B).

Instrumentation

An open-ended semi-structured interview guide was developed for this study to collect the qualitative data based on literature content from research scholars on the topics of gendered racism, Black women in the workplace, and corporate America (Holder et al., 2015; McKinsey, 2021b; Sisco, 2020; Spates et al., 2020a). The interview guide included ten questions to study for the research question (see Appendix A) (Kostere & Kostere, 2021; Levitt et al., 2017; Percy et al., 2015). The research question aligned with intersectionality theory to elucidate the challenges of the duality of being Black and female in the workplace. The interview questions were designed to gather a rich and in-depth understanding of the experiences of Black women managers with gendered racism in the corporate finance industry. The interview questions (IQ) focused on three areas (a) their experiences with gendered racism, (b) their experience of being

treated differently as Black women managers, and (c) their challenges in advancing in corporate finance. IQ1, IQ2, IQ3, and IQ4 aligned with the literature on gendered racism in the workplace and corporate America concerning how they were treated (Holder et al., 2015; Spates et al., 2020). RQ1, IQ5, and IQ6 aligned with intersectionality theory of how being a Black woman created a barrier in the workplace (Collins, 2015; Crenshaw, 1989). IQ7, IQ8, IQ9, and IQ10 aligned with the literature that discussed the challenges Black women faced in advancing to manager and above in corporate (Holder et al., 2015; McKinsey, 2021b).

Semi-structured interviews are one of the most common methods of qualitative research. They allow the researcher to gather information about the participants' perceptions and experiences while enabling the interviewer to ask additional probing questions in follow up to the original question to gain clarity and more insights (Kallio et al., 2016). The interview data collected allowed participants to answer questions about their experiences with gendered racism in corporate finance. A qualitative methodologist at Walden University reviewed the interview guide to align with the research question and ensured content validity.

A practice study with mock participants was conducted to determine the efficacy of the questions and ensured alignment with the research questions. The semi-structured interview questions focused on the experiences of Black women managers in finance with gendered racism. The purpose of the practice study was to allow the participants to provide feedback or suggestions to the interview questions for the main study. For the mock interview, two participants were interviewed that met the inclusion criteria.

Participants were selected from a group of my peers that work in corporate finance. Once selected, they were informed of the interview process, informed consent, the number of questions, the videoconferencing platform, and the time the interviews. After the overview, participants were asked each question and follow-up questions as appropriate. During the interview, participants were allowed to provide comments and suggestions on the efficacy and clarity of the questions. The mock interview was recorded and transcribed for review and the committee chair gave feedback.

Procedures for Recruitment, Participation, and Data Collection

A recruitment flyer was developed that detailed the research purpose and significance, how to participate, and my contact information (see Appendix C). The flyer was forwarded to friends and colleagues via email and social media to aid recruitment. I displayed the recruitment flyer on social media platforms such as LinkedIn, Facebook, Walden University participant pool, Black sororities, service organizations, and civic groups. Social media sites offered a broader collection of participants (Kostere & Kostere, 2021). Recruited participants contacted me via email if interested in being interviewed. Once a participant contacted me, I confirmed the inclusion criteria. If they did not meet the criteria, I thanked them for responding and explained that they did not meet the criteria to be included in the study. If they met the criteria, I explained the interview process, including the number of questions, the Zoom platform, and the allotted time for the interviews. Participants were sent consent forms with ethical considerations, potential risks, and confidentiality, information about the interview, and a letter of

participation. Once the informed consent was received, the participants were assigned an identification number to maintain confidentiality.

The interview guide was designed to take 60 minutes to conduct an interview. Interviews were conducted via Zoom. Transcription occurred via Rev.com and verbatim by hand. As the primary research instrument for the study, I conducted 13 interviews, transcribed audio recordings, journaled, and took notes.

During the data collection, participants were debriefed on the study's purpose, goals, objectives, and outcomes. I explained the research and its contribution to understanding Black women's experiences with gendered racism and mitigation strategies. The participants were asked 10 semi-structured interview questions. The interviews were recorded via Zoom. The recording was sent to Rev.com for transcription. All transcripts were reviewed for accuracy. At the conclusion of the interview, each participant received a $20 gift card for their participation in the study. I reviewed the transcript for accuracy. In addition, I captured field notes after the interview and added them to the data collected.

Data Analysis Plan

The data analysis plan required reviewing the transcripts for accuracy to begin preliminary and secondary coding. From the two rounds of coding, categories and themes emerged using the Braun and Clarke thematic analysis. Braun and Clarke (2006) stated thematic analysis has six steps.

1. I familiarized myself with the data by reviewing the transcripts and field notes several times to determine patterns and meanings to both levels of coding. I

read each transcript and placed each question and the corresponding response on an excel spreadsheet. I added any notes taken during the process to the spreadsheet.

2. I generated initial codes by reviewing the data. I looked for words, sentences, and fragments related to the main research question and similar among respondents to determine patterns. Once patterns and meanings for each question were uncovered, codes were assigned to those of the same context. The interviews were hand-coded to increase trustworthiness.
3. Next, I searched for themes by looking at the relationships between the codes and themes. I reviewed the codes to determine if they could be grouped into categories. The categories of codes represented the beginning of themes.
4. I reviewed themes at the code level and in relation to the data set. Once themes were discovered by examining all the categories and codes, I ensured that they related directly to the data.
5. Next, I defined and named the themes. Once the categories and codes corresponding with the data, the relevant themes were named. Steps 1-5 were repeated for each participant with constant comparison and contrast of the data.
6. Lastly, I produced a report that provided an analysis of the data to illustrate the experiences of Black women with gendered racism.

Themes and subthemes were documented through the data analysis process and are discussed in chapter 4.

Issues of Trustworthiness

This section is organized into the following areas: trustworthiness, credibility, transferability, dependability, confirmability, and member checking.

Trustworthiness

I established trustworthiness through the abovementioned elements in the generic qualitative research study. Trustworthiness can be conveyed through reflexivity. I explained any biases related to gendered racism in Black women by keeping a journal of my thoughts, opinions, and assumptions. Reflexivity allowed me to establish credibility through note-taking, transcript reviews, saturation, and member checking. Saturation was reached by exhausting all of the recruitment strategies on social media, Walden Participant pool, and Black sorority and service organizations. For member checking, each participant reviewed the transcripts for accuracy and provided necessary feedback to correct errors and inaccuracies. Participants discussed any issues with the interview questions or responses through email.

Credibility

In qualitative research**,** credibility ensures that the findings are aligned with participants' experiences with the phenomenon (Kostere & Kostere, 2021). To establish credibility, researchers employ strategies such as reflexivity or member checking. This generic qualitative study used member checking to determine the accuracy of Black women's experiences with gendered racism in corporate finance. As mentioned above, participants were emailed a copy of the transcript for accuracy and feedback, and changes were made via email.

Transferability

Tuval-Masiach (2021) stated that in qualitative research, transferability is the extent to which the study results can be applied to other respondents in different contexts or settings. Transferability is ensured by sample size and sampling strategy. This study's purposive sampling provided a similar participant pool. The semi-structured questions were designed to increase transferability. In addition, the rich, detailed descriptions of the participant's experiences ensured generalizability for future research.

Dependability

Dependability in qualitative research is how reliable the findings are over time (Bitsch, 2005; Tuval-Masiach, 2021). For this study, an audit trail was used to detail all study aspects. An audit trail ensured transparency in the research process. The audit trail comprised documentation in a journal outlining how data was collected and analyzed, how categories were derived, and other reflections and questions during the inquiry.

Confirmability

Qualitative research requires that the results be confirmed to be replicated by other researchers to ensure a clear interpretation of the findings (Tuval-Masiach, 2021). Confirmability ensures objectivity. As in dependability, the findings were confirmed by an audit trail. By using an audit trail, the entire research process was examined at each step to clarify the data collection, analysis, categories, and notes related to the generic qualitative inquiry. Thorough documentation of the study’s findings ensured confirmability, thus eliminating researcher bias.

Ethical Procedures

The study was conducted in accordance with Walden University's IRB and American Psychological Association (APA) ethical guidelines to ensure the protection and safety of the participants in the research study. Data collection began after IRB approval. Because the research dealt with a sensitive topic, the anonymity and privacy of the subjects were assured. All participants indicated their consent via email, and their identities remain confidential.

Treatment of Human Subjects

Participants were recruited via recruitment flyers and email invitations, including the research title and purpose and the researcher's name. As indicated by the Walden IRB process, a cellular phone number and email address were provided to the participants. In addition, the participants received a detailed email about the research study, informed consent, anonymity, interview protocol, length of time for participation, and data collection. After reviewing the consent form, participants confirmed their involvement by emailing their consent. Interviews were scheduled at a mutually convenient time for the researcher and the participant. Participants were asked to forward the flyer to other Black colleagues who qualified for the research study. I ensured confidentiality by making the participants aware that the interviews were recorded on a secure, private conference platform. No distress, risk or harm was involved in the study as indicated in the informed consent. Finally, the participants understood their rights to anonymity and privacy and how the data will be used.

Treatment of Data

Confidentiality was ensured throughout the data collection and preserved for future use. Participants were provided with a unique identification number for confidentiality purposes. The participant's data was only shared with the dissertation committee chair, the member, and me, the researcher. The data collected was preserved on a password-protected computer and file cabinet. Additional data was kept on a USB drive and uploaded to a private password-protected drop box. Per Walden University IRB and American Psychological Association ethical guidelines, all confidential information will be stored for five years and destroyed permanently by deletion. Hard copies were secured in a file cabinet and will be destroyed at the allotted time of five years.

Threats to Validity

To minimize any threats to validity, the committee chair reviewed the interview protocol and feedback from the participants to ensure alignment. If a participant decided to discontinue the study, they were allowed to do so and thanked for their attempt at participation. There were minimal risks for the study. However, if a participant experienced undue stress while participating, I referred them to the American Psychological Associations' crisis resources and hotline or the National Suicide Prevention and Crisis Lifeline at 988.

Summary

To understand the experiences of Black women managers with gendered racism in corporate finance, I used the generic qualitative research design. I described the research design and rationale to understand and interpret this topic. The purpose of this

generic qualitative inquiry was to give meaning to participants' experiences while addressing their attitudes, beliefs, and opinions about gendered racism. I discussed the methodology and qualitative methods such as narrative, phenomenology, and case studies. I focused on the intersectionality of dual identities and how they create barriers to career advancement.

As the researcher, I was the primary instrument. I was responsible for capturing all verbal and nonverbal data and observing participants' behaviors. I included an overview of Black women managers in corporate finance, the purposive sampling strategy, and inclusion and exclusion criteria. For this study, only Black women managers who were in their roles for at least 3 years, those who have transitioned out of finance after 10 years, and retirees were eligible. Participants were recruited from Black sororities and service organizations, social media, and the Walden participant pool. An overview of the informed consent process was discussed in Chapter 3.

I addressed experiences with gendered racism, experiences involving being treated differently as Black women managers, and challenges involved with advancing in corporate finance. Interview questions in the study instrument were aligned with the intersectionality theory, literature on gendered racism in corporate environments, and challenges in the workplace. I discussed conducting mock interviews using the semi-structured interview guide with mock participants and using data from interviews to refine the instrument as needed. Data collected from each participant were recorded and transcribed verbatim. The data analysis process entailed using thematic analysis for codes, categories, and themes.

I discussed trustworthiness issues, including trustworthiness, credibility, transferability, dependability, and confirmability. Reflective journaling, member checking, and audit trails were used to ensure trustworthiness. There was a thorough discussion of ethical issues per Walden University and the American Psychological Association. There were minimal to no risks. Data were secure and password-protected and will be destroyed after 5 years. Threats to validity were discussed. Chapter 4 includes information about the setting, participant demographics, data analysis, results, and a summary.

Chapter 4: Results

In their annual report on women in the workplace, McKinsey (2020) discussed Black women's challenges in corporate America with gendered racism. Accordingly, the lack of upward mobility for Black women in corporate suggests there are difficulties in terms of advancing beyond manager positions to the upper levels of corporate finance (Davis & Thorpe-Moscon, 2018). This qualitative research study involved understanding Black women managers' experiences with gendered racism in corporate finance. A singular research question guided the study: What are the experiences of Black woman managers' with gendered racism in corporate finance?

Results of this generic qualitative study are included in Chapter 4. The chapter begins with a description of the research setting and its impact on study results, followed by a brief overview of participant demographics. Data collection strategies and data analysis are described. This is followed by evidence of trustworthiness, study results, and a summary.

Setting

For this study, providing a confidential environment for participants to be open, honest, and transparent during the interview process was critical. Because participants were recruited from all over the U.S., face-to-face interviews were not permissible. Interviews were conducted using Zoom, with member checking via email. A total of 13 interviews were completed. Each participant was instructed to remain in a confidential setting for interviews and maintain confidentiality. No special conditions influenced participants or their responses to interview questions.

Demographics

Candidates selected to participate in the study were Black women, 18 or older, and occupied a manager position or above in corporate financial services for at least 3 years (see Table 1).

Table 1

Participants Demographics

Participant	Position	Years in Corporate Finance
P1	Director	5
P2	First Line	5
P3	Director	18
P4	C-Suite	36
P5	First Line	6
P6	Sr. Vice President	28
P7	Finance Officer	5
P8	Sr. Vice President	3
P9	Director	25
P10	Sr. Vice President	15
P11	Middle	11
P12	Director	3.5
P13	Executive	20

Data Collection

The research instrument was a 60 to 90 minute semi-structured interview protocol developed to understand Black women managers' experiences with gendered racism in corporate finance. After receiving the endorsement from the Walden IRB (approval #01-23-23-0149995) on January 23, 2023, I began the data collection process. The research

flyer was posted on LinkedIn, Facebook, the Walden participant pool, and listservs of various service organizations and sororities for Black women. Participants who expressed interest in participating in the study were sent the flyer and consent form to review. All participants who responded to the email flyer confirmed they met inclusion criteria and consented to interviews by responding with the words, "I consent." Thirteen participants in total were interviewed via the video conferencing platform Zoom. Participants were sent an email with a confidential Zoom link for the interview on a mutually convenient date. Each interview was allotted 60 to 90 minutes, taking an average of 60 minutes. There were four interviews that were less than 60 minutes because participants answered questions directly. Participants who answered questions directly without anecdotes were African, and English was not their native language. Seven participants opted to have their cameras off, while all others kept them on for interviews. Interviews were recorded on Zoom and transcribed using Rev.com. After interviews were transcribed, each transcript was reviewed for accuracy, and any field notes were added to complement the interviews. Member checking was completed by emailing each participant to review verbatim transcripts for accuracy, and feedback from participants was integrated into transcriptions. There were no unusual circumstances encountered during the data collection process.

Data Analysis

I used Braun and Clarke's six-step thematic analysis. The Braun and Clarke thematic analysis involves completing a process of assigning data to codes in order to categorize and create themes. To ensure confidentiality, all participants were assigned an

alphanumeric code from P1 to P13. After each interview was completed and member checked for accuracy, I familiarized myself with the data by placing each interview into a spreadsheet. The spreadsheet included each question with a section for participants' responses. Field notes were added to each response for clarity. During the second step, I looked for words and sentences related to the main research question that were similar among participants to determine patterns. I developed and assigned codes from patterns and meanings for each question. Manual hand-coding allowed for an iterative process where codes were derived from data in transcripts. Initial codes were captured on spreadsheets. A codebook was created with a table to keep track of codes. New codes emerged via the manual coding process.

The first cycle of coding yielded 189 codes. After codes were cleaned for duplicates and the second coding cycle commenced, I analyzed 13 codes. They were grouped into three categories: manifestations of gendered racism, barriers to advancement, and coping strategies. Two codes, being questioned or scrutinized and being ignored or dismissed, were related to manifestations of gendered racism. After analyzing categories, I looked for emergent themes and subthemes. I defined and named three major themes and subthemes during the fifth step. For the final step of the process, I added final codes, categories, and themes to the codebook. There were no discrepant cases found during the analysis.

Evidence of Trustworthiness

Credibility

Credibility was established via a thorough review of information in the study and comparing it to data. Moreover, credibility was established through reflexivity and member checking as well as a review of transcripts. Participants were emailed copies of transcripts to review for accuracy following interviews. Only one participant requested changes to the transcript for clarification and made changes to the document in track changes. Twelve participants reported that transcripts accurately reflected what was articulated during interviews.

Transferability

Transferability ensures future researchers have the ability to replicate the study in alternate contexts or settings. The sample size and purposive sampling strategy provided additional methods of transferability. Accurate demographic information regarding job level and years of experience can provide future researchers with information to expound upon for further study. Participants provided rich and detailed descriptions of their experiences that will allow for future research regarding the phenomenon.

Dependability

Dependability was established using an audit trail to determine if all information was captured and transcribed completely. All interview transcripts, recordings, and diary notes were reviewed multiple times to ensure they aligned with the study's purpose. Each of the participants' data was examined to confirm sufficient information relevant to the research topic and phenomenon. The audit trail included documentation on data

collection and analysis. Additional information and notes were compiled on spreadsheets and tables. This included the codes, categories, themes, and other reflections throughout the process.

Confirmability

Confirmability ensures objectivity (Tuval-Masaiach, 2021). I remained objective throughout the process while constantly confirming findings. I asked the participant to elaborate if a question required additional clarification or explanation. I confirmed and reassured the participants of confidentiality. Also, I did not share my personal opinions or perceptions on the topic to prevent researcher bias. Participants were allowed to share their experiences about the phenomenon in detail or briefly.

Results

From the research question, three themes and five subthemes emerged from the data analysis. Thirteen participants were presented with ten interview questions about their experiences with gendered racism, their experience of being treated differently as Black women managers, and their challenges in advancing in corporate financial services.

Table 2

Emergent Themes

Theme	Subthemes	Sub-subthemes
Manifestations of Gendered Racism	Gendered Racial Microaggressions	Silenced and Marginalized Stereotypes
Barriers to Advancement	Lack of access to develop relationships that lead to professional development opportunities (mentorship, sponsorship, executive meetings, gatekeepers and decisionmakers etc.)	
	Hypervigilance	
Coping Strategies	Positive Coping Strategies Negative Coping Strategies	

For the subtheme gendered racial microaggressions, two distinct sub-subthemes were uncovered that provided specificity to the type of microaggressions experienced by the participants.

Central Research Question

What are the experiences of Black women managers' with gendered racism in corporate finance?

Theme 1: Manifestations of Gendered Racism

Theme 1 arose as a result of asking participants how they were treated as a Black woman manager. All participants discussed how they experienced the workplace as a Black woman. They explained how their interactions with colleagues, subordinates,

managers and co-workers from the dominant culture were fraught with racial or discriminatory undertones.

P3 shared:

> That question could go on and on. I'll say this it's difficult. And I can tell you that since I moved to the wealth management space, we are not seen as players. We are few and far between. When I was in the banking world, I worked for two large commercial banks. You saw a lot of saw of us as tellers, but the higher up, you saw less and less, but it was more prevalent. When you get into wealth management, the disparity becomes very, very obvious. I've seen racism internally from other colleagues, and I've also seen it working with clients. If I show up, they're looking like, where's your White man counterpart? They are thinking that I am not as educated, as resourceful, or as savvy in helping them with their finances.

Subtheme 1: Gendered Racial Microaggressions

Every manager participating in the interview process indicated that racism was pervasive in corporate finance and financial services. All of the participants indicated that they experienced gendered racism that was overt and subtle. This theme emerged from the manager's responses to their experiences with gendered racism and being treated differently as a Black woman manager.

P1 shared:

> In the beginning, it was really challenging being a Black woman. I was in a small organization and there were not many Black women. There was a bad supervisor

who was very racist. He actually made me have a very negative experience. I felt a lot of low self-esteem and at one point I even chose to resign.

P5 shared:

Some people think that racism always comes out as deliberate actions against someone. But I think that it comes as indirect, those unspoken actions.

P6 shared:

There was a (White) manager whom I worked with, and she seemingly was very supportive of me. Again, kind of appearing to be helpful, but not. I did well from a performance review standpoint, but I thought I was knocking the ball out of the park and would receive a good performance review, but not to the level I thought I deserved. But nothing endangering me from losing my job or anything like that. But it became apparent because I thought this woman was in my corner. I was applying to MBA schools and asked if she would do my recommendations. And she said, " oh yes," just smiling from ear to ear. She did a number of my recommendations. And back then, I don't know if the process has changed, but you would receive a sealed envelope. It might have a stamp or something across it, but you would collect all that information, put it in the envelope, and send it. I decided not to apply to one school. I can't remember which school it was. And I opened the recommendation because I'm like, well, I'm not going to apply. Let me just see what wonderful things she said about me. I opened that thing up, and it was mediocre at best. After reading a letter like that, no one would admit me to their MBA program. So that was a blessing, and I was able to find someone to do

> all of those recommendations over. I just took them all out and started all over. But wow, I mean, that was so hurtful because why would you agree to do my recommendations? And I asked, can you write a strong recommendation for me? I didn't say, just write a recommendation. I asked, “could you write a strong recommendation?” and she said yes. And she literally lied to my face and wrote that mediocre review. And I think that was, yeah, you're not getting a foot in at Harvard, Columbia, or Wharton. No, not you. So that was my first experience (with racism), probably mid-career.

Sub-subtheme 1: Silenced and Marginalized

Participants indicated that they experienced varied degrees of microaggressions. However, a resonating theme throughout the interview process was that Black women were often silenced and marginalized. They struggled for respect when their White colleagues challenged, undermined, questioned, and scrutinized them. Black women managers recognized they were being held to a different standard than their counterparts, and there was no room for error, or to be precise in their work. This resulted in Black women experiencing invisibility or hypervisibility in corporate finance.

All participants mentioned that they experienced being silenced and marginalized at various points in their careers. When they attempted to speak up, they were dismissed or ignored.

P4 shared:

> I recall being in this meeting with a White male contemporary, and we were in this meeting, and he was making things up, literally. We were both talking, but he

got instant credibility. And the client, which is an internal partner, never questioned the things he was literally making up. But anything I said was questioned and over-questioned.

P11 shared:

In the beginning of my career, a lot of times, I didn't feel heard. I felt like my opinion wasn't valid. I felt like a lot of times when I would color my hair or wear braids and things like that, they felt that made me less smart. They didn't know a lot about me or want to learn about me, they just assumed this is just her.

Participants indicated that being a Black woman manager in corporate finance and financial services was rare. Black women were often relegated to the back office in operations and rarely in outward-facing roles designed to bring in new business and clients. When they rose to these levels, they were often the only Black or Black woman in the position.

P9 shared:

The challenge of being the only one coming into a branch or onto a trading floor and not seeing any familiar faces was a challenge. You’re not seeing anyone familiar with you or your background that can guide you through this process as you learn. You're the Black woman, not just the only Black but the only Black woman. Oftentimes I was the only Black.

P3 shared:

Well, I think from a client perspective, it's a lot of ignorance because we don't have very many Black women in these client-facing roles. They don't know what

to expect. At one point, I was working out of a branch before a corporate office was established, and sometimes I would walk into the lobby just to grab something for lunch. If I saw a client coming in, I'd welcome them. And they always thought I was the receptionist. I would then explain that I can help them with their financial needs. I work in a specific niche area with very wealthy entrepreneurs who have started their own investment firms, but they need us as a custodian. When you're in a room full of, for the most part, White men who are multi-millionaires and deal with very high net-worth clients, they look at you, like I said, it makes me feel like I don't belong in the room. I'm not supposed to be there. That's the sentiment that I get. And I have to work three times as hard and have all of my data in order for them to be like, oh, okay, yeah, she's really coming to the table with something. And then the dynamic changes.

Participants discussed that their experiences of being the "only" or one of a few increased their feelings of tokenism.

P12 shared:

I feel a little bit like a token. When they first started the office, there was one Black woman who I feel like has been the face of every Black thing. She's been the employee resource group person. Now there's me. It's like, oh, we have two. And not that there aren't Black people who work here, but in terms of people who are in a leadership position and that are known by leaders, I think there's two… her and then there's me. So there's definitely a sense of being a bit of a token.

P9, P10, P11. P12 and P13 indicated that if they weren't invisible, they were hypervisible, which led to increased scrutiny.

P13 shared:

> So certainly, if you're not invisible when you are visible, it's because you're oftentimes a target, right? Corporate finance it's one of the industries that are very beholden to the old-school way of being like it's where the money is, and if you want to control the power, you want to control the money. So, it's one of the spaces where, in comparison to my friends, where I think being Black and a woman, you are very, very powerless.

Sub-subtheme 2: Stereotypes

All of the participants indicated that they experienced gendered racism as microaggressions in the form of negative stereotypes assigned to them by the dominant culture. Participants mentioned there were assumptions about their beauty or attractiveness that included comments about their hairstyles and attire.

P3 shared:

> I don't even want to talk about the hair situation. It's always one of those things where my hair's natural. Right now, it's straight. Next week I might be rocking a curly afro. It's one of those things where it just becomes uncomfortable. Every time I get on a video conference call like this, and there is a group of folks, somebody always has to comment on my hair. And I'm like, why is this always a topic of conversation? I finally said, " Okay, guys, you've seen me do this back and forth. That's the beauty of Black hair. It's very versatile. And I can go straight

> or curly". But the comments, and of course, we've had people like, well, can I touch it? It just looks so soft. No, you cannot, absolutely not. And what you're saying is very insensitive, and it's very racist.

P13 shared:

> I think just being heard, having that professional respect. I think for me specifically, some would say I'm dark-skinned, with natural hair that fights with the idea of what executive presence is in corporate America when you don't look like that. So if you don't look like what that stereotypical executive presence or executive credibility looks like, it's very hard to be heard and listened to because you don't have that executive presence in their eyes. And I read someplace once that the average CEO female is thin blonde and has light-colored eyes. All things I do not have.

Each of the participants mentioned that they encountered stereotypical experiences where there were assumptions about Black women's qualifications to work in corporate finance and financial services. Participants shared anecdotes of their intelligence, skill, and education being questioned by White colleagues.

P10 said:

> My business counterpart was an older White man, actually probably old enough to be my grandparent at the time, and he and I were peers. But one incident occurred when we were going through some contract negotiations and he wanted something in the contract, and I disagreed with that and was very articulate in how I expressed that. And he got up and stood up, put his hands in my face, yelled

at me, and stood over me. So I'm sitting at a table, there are other White men in the room, and he put his hand in my face and stood over me and screamed and said that I had no place here, that they should have never hired me because I'm too young and I'm Black and I'm a woman, and they should have got a man to do the job and that I had taken someone else's job because I wasn't qualified.

P11 shared:

I went to HBCU, so a lot of times I would hear, “what is that all about?” “Or what did you guys learn there?” Or someone even asked me, “why is there a Black college?” Stuff like that. For me, it's mostly questioning my background or how did I get here? Or is this too much for you?

P6 shared:

Not being invited to certain events and making the assumption because I'm a woman that I would not want to attend or be a part of it. And, of course, in corporate America, the old boys club still exists. It's alive and well. I do feel that that has happened quite a bit throughout my career where people are surprised, “Oh, you play golf?” or “Oh, you would meet us at a bar and have a drink?”. And yeah, I would do those things, and I play sports. I can talk about the whole thing. I will say that it's more exclusionary. My gender has excluded me from certain parties, certain events, and certain activities that could have helped me move up faster in an organization, in any organization.

All of the participants mentioned that they experienced stereotypes about their communication styles. Participants reported a fear of being seen as aggressive, unprofessional, or angry.

P12 shared:

> I started as a senior manager in a different role and got into this director-level position. But when I did apply for that job, the lovely human who was my boss said, “I would think you would be grateful for the role that you're already in,” basically. I was hired by this woman who's a couple of years younger than I am. She was so surprised, constantly surprised by how good I was at my job, and still thought that I should sit and wait for a position that was still lower than the one she had as a 35-year-old White woman. I'm still not as high up as her, but she thought I should be grateful. I got the new position in December, and we did our performance reviews in February. She did my performance review because I had spent the entire year on her team. So they do these 360 reviews where they can include comments from other people that you've worked with, and she chose to include, and I feel like she did this very intentionally, a comment from another White woman that we worked with that said something along the line, but it was a very dog-whistle way of saying that I was an angry Black woman. And it's fascinating because every performance review I've ever received in my entire life has said diplomatic.

P11 noted:

> I think my biggest challenge is proving myself and who I am. I'm not ghetto. A lot of times, they think you're going to be ghetto in the boardroom, you're going to be loud. If I say something, sometimes I'm afraid, do I look like I'm arguing? Am I aggressive? Because we don't get the opportunity that others have when we're in the boardroom.

P5 shared:

> White women are the dominant culture, and at times there are certain stereotypes. They are viewed as present and concerned with their work. They're more trusted, more caring, and viewed as very positive. But being a Black woman, the image or stereotype is that you're an unlikable person.

All of the participants indicated that corporate finance and financial services is predominantly White men, and stereotypes about the hypersexuality of Black women persist.

P13 shared:

> I was at a dinner and had someone (White man) put their hand up my skirt and another Black associate's skirt. There were a ton of other women there, but they only did it to the two of us. And I think that's because we are the least valuable women in the group and the people who aren't going to be believed. I've certainly had situations where I have had someone (White man) very, very senior in an organization ask me out repeatedly, not take no for an answer, push me into going to a strip club under the guise of, if you don't do this, I won't say good things about you to the CEO.

Theme 2: Barriers to Advancement

Barriers to advancement in corporate services were mentioned in each interview. All participants mentioned that they encountered the most gendered racism when it was time for promotions and yearly performance reviews. When participants asked for opportunities to advance, they were denied or had to find ways to make themselves more marketable by building relationships and participating in educational opportunities to ensure they were selected.

P6 shared:

> We're definitely a rare breed in financial services. There are very few Black women in the front, the revenue-generating aspect of the bank. That has been a journey for me because I actually spent the bulk of my career in the back office and it wasn't until recently, years and years later, that I finally made it to the front office. And that is also where you can demonstrate your worth, so to speak because numbers don't lie. You are working against a quota; you need to meet or beat the quota. It's very black and white in terms of whether you are doing well. In the back office, whether you are meeting or exceeding expectations becomes very subjective. So, I would say definitely harder barriers to get to the front office clearly. And then the other thing, once you're there, you have to figure out your strategy for getting the training and the education you need to succeed. You become responsible for how you can do well and succeed in the organization. It's a challenge, in that regard. There aren't many role models, and there aren't many

people putting their hand out to help you. You have to search and find those relationships, build those relationships, whether internal or external.

Subtheme 2A: Lack of Access to Develop Relationships That Lead to Professional Development Opportunities

Black women managers believed that the barriers to advancement within corporate financial services were related to not having relationships and professional development opportunities. Lack of opportunity and access had the potential to derail their career progression beyond the middle manager level.

P10 shared:

I wanted to get my MBA because the organization would pay for it.

My manager at the time was an older white man, probably five years from retirement, and he verbally told me that I could get it. He talked to his boss, who was also a white man, who said no. I had been accepted, and was signed up for my first semester. At the time, I was the only Black woman in the organization. There was another Indian woman, but everybody else was white. Five of my male counterparts got approval to get their MBA, but I did not. And when I asked my manager, he said, “well, he feels like you don't need an MBA in order to do the work you do.” And I said, “but I'm not going to stay in this role forever.” And he was like, “well, yes, you are.” And then I said, “well, did you tell it to these other people?” And he was like, “no, they're going to be in a leadership program, so they're going to need their MBA.” And as I continued to ask him why, the

dancing happened, which led me to believe it was because I was a Black woman. But that's okay because I went to grad school anyway. I just paid for it.

P3 shared her experiences with developing relationships to advance,

Once you get to the director level, the next level up is managing director, which is also a Vice President. There are, I think, three Black women in this company. A company of 30,000 people. I think they're about three. Definitely less than ten with that title. It’s extremely discouraging, and there are not a lot of programs or resources. I have to go out and proactively seek my own development. I've built relationships and mentors; if I don't do that, there's nothing there to help me grow to the next level. This will be status quo for me forever because there's no one there or anybody trying to help you in your development. And because we have such a small number, like I said, there's less than 10. What are we doing to try to increase those numbers?

P12 shared:

What I see for myself and others is if you don't know the White leaders at the top, they won’t invite you to the executive visits. They're not going to invite you to the chamber lunch or invite you to the table to sponsor things. It's just the knowledge that I have that I don't know that I would be treated that way if I was a White man who would be included in the golf outing. I feel like I would be included in the conversation. I feel like I would be invited to the happy hour. And there's nothing that I can necessarily say that points to it specifically, but it's just a difference. A

lack of inclusion in the conversation or how it gets quiet sometimes when you join the call or walk into the room. It's not tangible. There's just knowledge.

P11 shared:

I feel like I was treated like, “don't ask her. I'm sure she doesn't know”. When projects and things like that were being put into play, I felt like I wasn't even being considered. Instead, people below me, who weren't of my race, were picked for projects and things like that. And here I am in management, and I don't even know what's going on. So yeah, I really did not feel like I was a part of the firm.

Subtheme 2B: Hypervigilance

Hypervigilance was a resounding subtheme under barriers to advancement. The words “work harder” were expressed consistently. Every participant experienced hypervigilance, working harder to be seen and heard to advance in their career. Working harder included taking on additional projects, stretch assignments, or getting engaged in diversity initiatives to increase access to sponsorship and mentorship. P13 and P10 referred to the Glass Cliff, being given difficult assignments with little to no resources to set them up to fail.

P10 shared how navigating the rooms in corporate is critical to advancing:

When you grow up as a Black girl, you're taught to read rooms that most people don't have to worry about, and you pick up the differences. It’s typically never going to be the N-word, never going to be that blatant. But they give me a glass cliff assignment, an assignment where they basically set you up to fail and don't give you any resources. So you've got to do this by yourself. You have to build a

house by yourself without resources, tools, people, and money. We do that by taking on the additional diversity and inclusion work because you are a Black woman, and we need you to go lead this. We need you to go manage this. We need you to go do this in order for you to get promoted. White men don't have to do that. A lot of White women don't have to do that. They don't have to be a part of a diversity or ERG employment resource group. Giving you additional responsibility without reviewing your role or title and making you do that work for a year when they knew they should have promoted you. Allowing someone to be extremely disrespectful in a room in the way they talk to you without anybody saying anything about it, because that's just Johnny. But if you get a little testy, I won't even say testy. If you are a human and frustrated, and that comes out, you need to watch your tongue.

P13 shared:

I mean, it definitely looks like longer days. Less resources. For instance, in one situation when I joined the department, it was an executive with two direct reports who were individual contributors. When I took over that executive role, I had no direct reports and was the sole individual contributor. And to get that promotion and prove that I was worthy, I had to also take on additional responsibilities from another unit. What was a three-person job, went to a one-person job, and instead of only having to offer strategic leadership, I had to be the sole individual contributor and take on more work. So certainly, your days are long, you're working on weekends, and there isn't a lot of space for other things. So I think for

a lot of Black women, you find yourself in your late forties, unmarried without kids because we've dedicated our whole life to just trying to claim the things we've already earned.

P1 shared:

Yes, definitely have to work very hard. You have to act like a good team leader. You have to work extra-long hours. You have to be very accountable. You also have to be encouraging to the junior staff who are coming into the workplace.

P3 shared,

When you start looking at the manager level, the senior specialist level, those type of titles, you see a lot of us. But then, as you look to develop and grow, that's where the numbers start to dwindle drastically. And for me, getting to that senior manager, I just felt like I had to jump through so many hoops. My workload was insane. It's just the constant thing that I've got to be better and prove myself better than anyone else to get this opportunity. I looked at my workload, and I'm looking at my White counterparts, and I'm like, okay, I'm probably doing at least double the work they're doing. But I knew I had a specific goal of what I wanted to do, so I did it and eventually got promoted. But it shouldn't have to take all of that.

Theme 3: Coping Strategies

Many of the participants explained how they dealt with gendered racism in various ways. This led to theme 3, coping strategies. Some of the coping strategies were empowering and positive. While other coping strategies were counterproductive and often detrimental to their overall health.

P12 shared:

I think that what I have learned to do is find spaces where I am included and find spaces where I feel I can have a candid conversation. I am a local chair of our ERG. That has been a very beneficial thing because it's been, I don't know if you've seen this hashtag going around, black coworkers are important, but that's how I feel. Being able to have Black coworkers to have a conversation or a side look with or whatever the case may be. Or if we're not in the same department, so it's not a day-to-day kind of a thing but being able to just quickly IM them and be like, “girl,” and “that's it,” makes it easier. Or a quick text message, or when we're in the ERG or meetings or whatever, to be able to look across the room and share a glance is helpful because there's a limit to it dealing with it (racism). When we were first home, and George Floyd had been killed, my boss at the time had no idea it had even happened. And so she was like, what's wrong? You seem really upset. The onus on us to come to work and show up. I think she felt sorry when she heard, but it's also like, okay, well, we have work to do, and you didn't know him personally, so hopefully, you're going to get over this quickly and get back to being the smiling, diplomatic person that we're used to being around. So there's a lot of that. We have to show up, and we still have to smile. Especially if we're not smiling, then it's like, “oh, are you upset?” no, this is my face. But keep smiling, keep being cheerful and keep giving them what it is that they want to see. Then if I have that space to go with my Black coworkers, then I can say, this is how I really feel.

Subtheme 3A: Positive Coping Strategies

Positive coping strategies included finding formal and informal support networks, relying on their faith and spirituality, and advocating for themselves or having co-workers advocate for them.

P3 said:

> I'm a person of faith, so church and stuff like that help me get my mind right. …We're just the minority. Seriously the minority. I think we're maybe 2% in this space in wealth management. I took on becoming the chair of our employee resource group because I wanted to be a part of something and a leader in something that created this safe space for us. It was important to me to create a sense of community, even if it's just periodically throughout the week, being able to check in and say, “family, y'all all right? everybody good?”… there’s camaraderie across the country. I've connected with individuals, other Black and Brown folks, that I would not have ordinarily because of our roles and geography. They are in other business units, so I would not have connected with them without this. This has been the most advantageous thing for me as well. Just knowing we're all in this together, we're all in the same industry, same company, and we all have some of the same struggles and just leaning on each other.

P6 shared:

> A little bit about being the only one. So now you are in the room where you're at a certain level, and you're the only one at the level of what does that feel like? What does that look like? How do you navigate that? And I would say for me I find

external resources. So right now, based on being in a revenue-generating role, it's very market-driven. And everyone in my market, no one looks like me, but I've connected with people who look like me in other markets. So there's a wonderful Washington, DC market. There's a pretty strong Atlanta market. So I connect internally with people in other markets who look like me, and we share different things. We do a Zoom call, or if we're both going to be at the corporate office, let's team up. We just had an event that was not Black, but I saw two other Black women on the list. I reached out to them, like," hey, let's meet up, let's find time to connect for a drink afterward." Of course, everyone else may go back to their room. And this is when we powwow, we get together, have conversations, and learn from each other. So that's one way of finding people outside of your department, but in another area, finding people who look like you and do what you do. So that's one. And then the other thing is completely external outside the organization, finding people who are going through similar things. I joined Chief last year. And that has been helpful to a certain extent. There are a lot of people, a lot of Black women, who are dealing with just being alone, not lonely, being alone and not knowing how to deal with it. It's hard. It's a lot more work. It just kind of takes the fun out of the things that could be fun.

P5 shared:

You have to work hard. You must push yourself to attend school for academics and advance your career. You also have to be the one to advocate for other women in the platform that you are in. You must join Facebook groups to learn

what people say about their jobs and how they improve the environment. You also have to be someone who is really strong-hearted. You have to be someone who is not put down anytime someone says something negative. If you are that kind of a person, I think you can barely survive.

P10 shared:

I am a woman of faith, and so everything that I do, and it has been a growth journey, but everything I do, I'm constantly talking to God and Holy Spirit throughout interactions in the workplace. So that's number one. I rely heavily on my faith, don't deviate from my values, and still walk in integrity even amongst fools.

P6, P10, and P12 discussed the need to be bicultural and find commonalities within the dominant culture to cope with gendered racism.

P12 shared:

I do feel like sometimes I'm not included, but largely, I think I'm pretty well treated. I think partially because my bosses here have been good ones. In my role, I end up doing a lot of interaction with executives and senior leaders. And it's those moments when I am literally the only Black person. So anytime I'm in a room with those people, I am not only on a lower level but also the only person of color, frequently the only woman. They'll stand over here, talk, and not necessarily invite you into the conversation. And if I bring myself into the conversation, which I know is my boss's expectation, it is that I won't be some wallflower, but then it becomes awkward. I've forced myself into this

conversation. I force myself into this space where they would like to be able to feel free to talk about whatever it is that older White men talk about.

P9 shared:

I think the ongoing challenge is always trying to ensure that they understand that you know what you're talking about and do not overlook you. I remember working for a financial advisor who happily told everyone I knew more about his business than he did and would often defer to me. We have colleagues from Europe who never really met me. They'd come in and just act as though I was the executive assistant. I think the biggest challenge is getting other males that come into the space who don't know you not to assume you're a freaking secretary. I think that's probably my biggest gripe: not being treated upon introduction as an equal.

P3 shared her experience of her colleagues advocating for her during meetings where she was dismissed or ignored:

I've had some of my colleagues who didn't really see it the first time I pointed it out to them. When I pointed it out at the next meeting where it happened again, they actually said, I could see that a little bit. And some of the ones I have good relationships with, if we're in a meeting, they'll proactively reach out to me and say, well, P3, what do you think about this? Or ask me to give my input because they know they've seen it happen before.

Subtheme 3B: Negative Coping Strategies

The theme of negative coping strategies appeared in all 13 of the participants' responses. Each participant indicated that at some point in their career, they utilized negative coping strategies to deal with gendered racism. Negative coping strategies included ignoring it, and using respectability politics where they conformed, assimilated or were overly cheerful and professional to dispel negative stereotypes. Black women participants indicated that the emotional tax of experiencing gendered racism often took a toll on their mental health and caused them to exit the workplace.

P1, P2, P5, P7, P11, and P13 indicated that they ignored gendered racism when they experienced it in the workplace because it was easier to ignore it than to report it and it was not addressed.

P11 shared:

> I'm going to be honest, I didn't say anything. I just quietly left. I didn't say much because I felt nothing would become of it. And then, if it did, a lot of times, they didn't even see anything wrong with it. Maybe they would have said, “I'm sorry,” just because that was the right thing to say, but I don't think they would be intentional about changing.

P13 shared that she became desensitized to the racism she experienced:

> You do what needs to be done. One of the things that I'm most embarrassed about at this point in my career is that it's become such second nature. I’ve been accepting of it because it's just how it's been for such a long time. When you're in something, even when friends have come to me and said, “Hey, I'm going through

this at work," I think my response has not always been as empathetic as it should have been. You become almost like, this is the life that we chose, and you do well. You make a lot of money in comparison, and you just begin to accept the treatment as just something that happens.

P3, P4, P6, P8, P9, P10, and P12 all engaged in some form of respectability politics to deal with gendered racism. Participants were transparent in concluding that often it was easier to conform than to resist gendered racism to advance in their careers.

P12 said:

My colleague, my counterpart, Ashley, is this pretty blonde girl, and she's good at what she does but very different at what she does. Many people would still prefer to work with her, and she has a bit of an attitude. When people spend a lot of time with her, they're like, "she's not that nice. She's not that easy to work with". But they're still there working with her. She's still the first choice in lots of cases. And I'm bending over backward to do a great job, to be responsive, to be friendly and charming, and they recognize that, but then they would still be like, "oh, well, that's just Ashley."

P10 shared that sometimes it is easier to acquiesce to the demands of the corporation:

Using their playbook for your benefit. I would say taking on that special project, taking on that ERG leadership responsibility, coaching responsibility, and mentoring responsibility. When you know you really don't want to do it, or you're just tired or you're even questioning, why do I have to be the one to do this?

Saying yes to the call when they tap you on the shoulder and then paint the picture that they have this wonderful project or exposure opportunity for you. And again, it's going to take away from you and your family, but you do it anyway. You sit in a meeting when somebody's disrespectful to you and you don't go off, you just sit there. If you say something back and it doesn't come out the right way, then it's going to be your fault. Sometimes you stop fighting, you just be like, okay, that's fair. This whole idea of you being so exhausted that you're just like, I'm going to go along to get along. I need my check. I need to feed my family. Because most of us, it's not just our households that are impacted its multiple households. I'm going to just get my check, keep my peace, and keep moving.

P9 shared:

I'm very professional and I've often learned to let a lot of stuff roll off my back because I just don't have time for it. Sometimes you have to shake your head and say, would you really say that to a White colleague? …And I'm like, are people saying this to get a reaction from me? Because I never let anybody get a reaction from me. So I have to make humor out of it.

P6 shared:

You need a platform in which to have conversations with people. For me it was figuring out how I could give back to the community and join boards. I want to join a nonprofit board to make an impact on the community, in the community. I use that platform to talk to probably six or seven executives. And then, each time I had a conversation, those executives would recommend me. The next thing I

know, I was asked to participate in this professional development program. And they're like, “huh, where did she come from? How did this happen?”. But it's because I was meeting all these people, they all talk and believe me, they all talk on a regular basis, and they just started talking about me. You have to give people a reason to talk about you and then figure out how to remain relevant. If there's a promotion that happens or I'm joining a board or some exciting news, I share it with other people, I share it with as many people as I can. And that just creates another talking point with people in that circle. It is a lot of work to think through and plot it all out. I'm just tired talking about it, thinking about it, but it is a lot of work. Another thing that I did, even in meeting each of the executives, I did a bunch of research on them. If they were written up in different magazines, working women, they were a part of something, I did all this research to determine our commonalities to help break the ice for when we meet. So if there was someone who worked in New York and I saw that they worked in New York, that's one of the first things like, “oh, so you're a New Yorker. How did you get used to Pittsburgh?” “Or what was that transition like?”. You immediately break the ice, and they are relaxed and kind of sharing. A lot of times that would even be a part of the email introduction where we have some commonality and I kind of focus on that or I heard you're really great at golf or you're a member of this club or whatever. But it's doing that due diligence ahead of time to have a productive conversation. And it takes a lot of time.

All of the participants discussed the emotional tax of experiencing gendered racism on their mental and physical health. Participants recounted experiencing anxiety, imposter syndrome, and exhaustion from being on guard with no room for error.

P2 shared:

> At first when I joined the corporation, I was kind of anxious. I was the only Black woman. I had a lot of anxiety because of racism. I didn't know the level or the depth of it. It wasn't enough to make me leave, but it was there.

P4 shared:

> In the banks, they put a lot of Black people in operations. And my experience is that once you get in there, it is extremely hard to get out. So you're pigeonholed to be in operations. I had a degree, but let's say my white contemporaries didn't necessarily have degrees, but it was still very difficult for me to get out of operations. Once I got out of operations into finance, it was challenging moving up because what I experienced was, "no, you can't do this because you're lacking in an area." I was repeatedly told that I was lacking, but it was never clear what I was lacking and how to improve. I got a lot of, no, well, and you have some deficiency. I realized after a while that I did not have deficiencies. However, the criticism affected my self-esteem. I had never worked around white people or been around white people my whole life. This was actually my first time being outside of a Black community. Everyone in elementary, high school, college was Black, and I always got encouragement. This was my first time not getting that, and I kept being told, no, no, no, something is wrong with you. I had never

> experienced that before because I was around Black people all my life. I don't feel those constraints in the C-suite where I am now, but I still feel that I have to always be correct. There is still no room for error, and there is no room for mishaps.

P12 shared:

> The biggest challenge is the feeling that I am a bit of an imposter. And my mom is lovely and her feedback for me is that she's worked in corporate for a really long time, but she was always basically at an entry-level, kind of a step up or two from an entry-level position. And she tried for a long, long time to rise up the ladder, and she wasn't ever given the opportunity. And so she's like, this is not just for you. When other people see you, then they feel there's a chance for them, there's hope for them and you're making decisions that can help them as well. And I do try to do that, but I do feel sometimes other people are looking at me thinking, "oh, she should have been grateful for where she was, or why does she continue to put herself forward?". Sometimes I just feel like an imposter.

P10 expressed her experiences about the cost of being in corporate America and its impact on the Black woman:

> All financial institutions are not created. There are places where Black women will feel comfortable and safe. But at the end of the day, it goes back to leadership and how we even define leadership. If you're executing and you're ruining Black women's lives and killing them, death by a thousand cuts, to me, you're not a leader. You're a manager who probably shouldn't have your job, and I will call

> that out. Another thing, we have to choose what we want, and we get to dictate how people treat us. We don't have to say yes to everything, but we've got to be okay with the consequences of no. We've got to be more strategic about how we move in these spaces. But again, being really clear about what it is we want. If it's the money, it's one path. If it's the title, it's one path. If it's both, it's one path. And we have to ask ourselves, are we willing to pay the cost because it will cost us something. It will cost us time with our family. For some of us, it will cost our health. I've seen women who have contemplated suicide that I've coached through the years. It's going to cost you something, and are you willing to pay it? And if you're not, it's okay, but just know you have a choice.

Summary

Throughout the study, participants described their experiences with gendered racism in corporate finance and the challenging aspects of advancing to the upper echelons of management. Findings indicate that gendered racism continues to be an issue that hampers Black women managers' ascension in corporate finance. Participants' perceptions of their experiences led to themes. I used the intersectionality theory to explore how experiences with gendered racism were attributed to the duality of their identities involving race and gender.

I addressed three themes: manifestations of gendered racism, barriers to advancement, and coping strategies. All 13 participants unanimously experienced some manifestations of these themes at some point in their careers. Manifestations of racism included gendered racial microaggressions; participants discussed their experience with

being silenced and marginalized. They recounted various experiences where they were dismissed or ignored by their White counterparts. Often, marginalization resulted in undermining by counterparts, as well as questioning, invisibility, or hypervisibility. Participants recognized that their work was held to a higher standard and precision was required. Being only or one of a few contributed to their feelings of exclusion, lack of belonging, and tokenism in the workplace.

Participants addressed stereotypes involving their beauty, qualifications, and style. They discussed standards of beauty in the corporate finance industry and how not personifying those standards made it harder for them to advance. Moreover, assumptions about their intelligence, skills, and education caused them to work harder to dispel stereotypes. The exclusion the participants experienced was not only a result of their gender but the intersectionality of race and gender. The interplay between the two social identities increased visibility, often making them targets for workplace hostility and harassment.

Participants encountered multiple obstacles that hindered their upward progression. They lacked access to gatekeepers and decision-makers who could assist them with career advancement. There were few opportunities to participate in professional development that would ensure they connected with sponsors and mentors, and it was incumbent upon them to forge relationships that could benefit their careers. Working harder and taking on stretch assignments and projects ensured visibility they would otherwise not have. In some cases, these glass cliff assignments were unnecessarily arduous, causing them to fail.

Participants indicated that their survival in corporate finance required coping strategies. This included positive and negative ways that Black women deal with gendered racism. Like many Black women in corporate America, participants recognized the need for a strong spiritual foundation to carry them through challenges. Formal and informal networks that were internal and external to organizations provide a safe place to connect with others experiencing the same challenges and ways to check in with each other. Participants learned to advocate for themselves in difficult situations and have their colleagues from the dominant culture advocate for them as needed.

While most participants used positive coping strategies, all expressed they were selective in terms of how they coped. Some participants ignored or practiced respectability politics to deal with gendered racism. Often this meant conforming, assimilating, or doing anything to dispel the stereotypes of being angry, ghetto, or aggressive. The cost of conforming to counter gendered racism was high. The emotional tax or toll on their physical and mental health led to anxiety, depression, and imposter syndrome. Feelings of always being on guard led to constant stress and exhaustion, where at least one participant exited their workplace.

Chapter 4 included a description of the setting and demographics of the 13 participants. Data collection and analysis processes were outlined, and evidence of trustworthiness was discussed. In Chapter 5, the interpretation of findings, limitations of the study, recommendations, and implications for social change are explained.

Chapter 5: Discussion, Conclusion, and Recommendations

This qualitative study involved understanding Black women managers' experiences with gendered racism in corporate finance. Previous research on Black women in corporate America was focused on overall challenges they experienced in the workplace related to race and gender (see Holder et al., 2015). Black women have the worst experience of all women in the workplace. Moreover, they remain underrepresented in leadership in every industry (Beckwith et al., 2016; McKinsey, 2022). Rates at which Black women obtain corporate positions is low; therefore, they are seen in fewer managerial roles (Allen & Lewis, 2016).

This generic qualitative study involved gathering, understanding, and analyzing participants' perceptions of their experiences with gendered racism. Data were collected using semi-structured interview questions to address the RQ: What are Black women managers' experiences with gendered racism in corporate finance? Results of the study revealed three major themes and five subthemes. All participants interviewed indicated manifestations of racism, barriers to advancement, and coping strategies were part of their experiences. Subthemes for the study included gendered racial microaggressions in which they were silenced and marginalized as well as stereotypes. Lack of access to develop relationships that lead to professional development opportunities and hypervigilance emerged as subthemes. Coping strategies included positive and negative ways to cope.

Chapter 5 includes study results to support previous research and expand knowledge within the discipline. The chapter includes a summary of results, a discussion

of findings, limitations, recommendations for further study, impact on social change, and conclusions.

Interpretation of the Findings

The structure of this study entailed the development of identified themes in relation to the experiences of Black woman managers with gendered racism in corporate finance. In Chapter 2, a detailed examination of Black women's experiences with racism and sexism in corporate America was discussed (Lewis, 2018, Spates et al., 2020; Holder et al., 2015). The findings of the study corroborate the previous research that indicates that race and gender are experienced simultaneously in the workplace for Black women (Rosette et al., 2018). Moreover, the fact that Black women are a double minority exacerbates incivility and hostility (Barnes, 2017; Jones et al., 2019). The impact of stereotypes and bias hinders their upward mobility, stalling career progression in terms of managerial positions (McKinsey, 2021a, 2022).

The application of intersectionality theory to guide the study confirmed that Black women experience gendered racism at the intersection of race and gender (Rosette et al., 2018). Participants in the study supported the foundation for the understanding of their experiences with gendered racism in corporate finance and contributed to the future exportation of social change in the industry. Furthermore, results of the study indicated that Black women managers continue to experience challenges with gendered racism. Results were used to elucidate the impact of gendered racism on their career advancement to the upper echelons of management. The study also showed various ways that microaggressions rendered them prone to stereotypes and susceptible to invisibility.

The study confirmed that Black women experienced a shifting of their identities to make them more palatable to the dominant culture that often left them exhausted, traumatized, and burnt out.

The analysis of the findings was explored through the use of a singular research question. The research question confirmed the gendered racism experiences of Black women managers in corporate finance. Each theme confirmed the interlocking systems of oppression Black women experience due to their race and gender. The findings are the result of emergent themes from semi-structured interviews. The themes were: manifestations of racism, barriers to advancement, and coping strategies.

Theme 1: Manifestations of Racism

Participants discussed how they experienced the workplace as Black women. All participants were managers or above in corporate finance and financial services and expressed they experienced gendered racism in various ways that were mild to extreme. P3 shared how she experienced racism from colleagues and clients who often did not believe she had the knowledge or skills to work in the industry. Gendered racial microaggressions arose as a subtheme. Participants indicated their experiences were filled with gendered microaggressions due to the pervasive nature of racism in corporate finance and financial services. P5 shared that racism was indirect and unspoken. These microaggressions led to marginalization and forced them to be silent. Struggle for respect in the workplace caused them to be questioned, scrutinized, and undermined by White colleagues, coworkers, and managers. P4 and P11 explained how they did not feel heard, questioned, or over-questioned. Other participants mentioned they were dismissed and

ignored when they did speak up. As a result, they experienced intersectional invisibility, which confirms they are more prone to microaggressions that question their competence and credibility (Ponce de Leon & Rosette, 2022). In line with the literature on hypervisibility, P9, P10, P11, P12, and P13 explained that as the only Black woman or person in their organizations, they experienced tokenism, leading to targeting. Those who were tokenized were often high performers, according to P12.

All participants explained they were subjected to negative stereotypes by the dominant culture. Stereotypes are an additional subtheme. Stereotypes persist and prevent Black women from advancing (Nelson et al., 2016; Spates et al., 2020). Participants detailed how they were seen as angry, aggressive, or hypersexual. Moreover, there were assumptions about standards of beauty and attractiveness that they did not meet. Those perceptions prevented them from advancing or caused others to view them negatively. P3 detailed how comments about her hair were a topic of discussion in meetings and Zoom calls in which she informed her colleagues of the inappropriate and racial nature of their comments. P13 said due to the fact she was a dark-skinned woman with natural hair, she did not fit the ideal picture of a CEO who was thin and blonde with light eyes. Furthermore, she described how sexual harassment towards Black women was rampant because they would not be believed. Dehumanization and objectification led to mental health issues (Allen & Lewis, 2016; Velez et al., 2018).

Participants stated they encountered stereotypical situations where assumptions about their qualifications and style created a hostile workplace and prevented them from advancing. P10 and P11 detailed colleagues and coworkers questioning their education

and qualifications to determine if they were qualified for their jobs. P10 recounted how she was blatantly told by a peer that she was not qualified because she was a Black woman, and a man should have been hired to do her job. Participants spoke of not wanting to appear angry or ghetto and constantly being on guard about how they presented themselves in the organization to dispel negative stereotypes.

Theme 2: Barriers to Advancement

Participants mentioned they experienced the most gendered racism when it was time to advance their careers. All participants detailed how they were denied opportunities to advance directly and indirectly. P6 shared the barriers to getting to the front office. She discussed it taking her over 25 years, even with positive promotions and reviews. P6's experiences led to a subtheme that was reiterated among all participants; lack of access to develop relationships that lead to professional development opportunities. She shared that finding training and education was difficult because no one wants to assist. Therefore, strategizing how to get them was a solitary endeavor requiring due diligence. Moreover, the study confirmed that lack of access to sponsorship, decision-makers, and gatekeepers to help you advance are often unavailable (Pace, 2018; Davis, 2016)). P10, P11, and P12 discussed that education and access to the gatekeepers are needed to become successful and climb the corporate ladder. P10 detailed how she was denied the opportunity to get her MBA paid for by her company, yet the White men were approved to get MBAs and to attend a leadership program to develop them. She eventually got her MBA and paid for it herself. This confirms that without education and

mentorship, Black women are less likely to advance and be prepared to navigate workplace challenges (McKinsey, 2021b; Rosette et al., 2016, 2018).

Hypervigilance was another subtheme of barriers to advancement. All of the participants discussed how they had to work harder to be seen and heard to advance in their careers. Thus, Black women must work harder to be evaluated the same as their White colleagues (Bloch et al., 2021). P1, P3, P10, and P13 detailed how they worked harder to get ahead. Often that meant taking on more work, working longer hours, and taking on special projects, all without additional compensation or promotion. Participants suggested that the glass cliff was a reality. Being given arduous tasks to complete with little or no resources was designed to ensure they failed, but instead, they flourished. Thus, increasing their visibility.

Theme 3: Coping Strategies

The double burden of being a Black woman in corporate finance caused significant psychological trauma and stress (Travis et al., 2016; McKinsey, 2021b). Interviews with participants led to a third theme of coping strategies and subthemes of positive and negative ways they dealt with gendered racism. P3, P6, and P12 discussed positive ways to deal with the challenges of gendered racism. Using their spirituality and faith kept them focused and grounded in the workplace. While informal and formal networks within the workplace, like employee resource groups (ERGs), provide a safe haven for them to garner support. P3, 9, and P10 reported that finding commonalities, advocating for themselves, or having coworkers advocate on their behalf were helpful in mitigating the effects of a hostile work environment.

While most participants reported positive coping strategies, others reported that the emotional tax of dealing with gendered racism was often unbearable and deleterious to their health. Participants discussed ignoring gendered racism and engaging in respectability politics where they conformed or assimilated to dispel negative stereotypes. P1, P2, P5, P7, P11, and P12 often mentioned it was easier to ignore microaggressions than to report them with no resolution. At least one participant left an organization because dealing with the hostility took a toll on her well-being. Other participants shared how they suffered from mental health issues, imposter syndrome, exhaustion, and burnout from having to perform at a high level with no room for error.

Intersectionality theory served as the theoretical framework for this research study. The theory examines the interlocking systems of oppression Black women face daily (Collins & Bilge, 2020). Intersectionality was selected to guide the study to understand the experiences of Black women managers with gendered racism in corporate finance. The study explored how Black women experience the intersection of race and gender in the workplace and how it resulted in disproportionate treatment in their career advancement. The study confirms that Black women's experiences with racism and discrimination have impacted their ability to advance to leadership positions (Dickens & Chavez, 2018).

Black women's experiences do not occur separately through their social identities of race and gender. The challenges of the workplace are examined through the duality of their identities. Moreover, the interconnection of their identities precluded Black women from moving through the managerial ranks slower than the dominant culture (Davis,

2016). Unlike their White counterparts, the participants identified with the oppression that characterized their inability to access resources and opportunities to advance.

Intersectionality theory supports how Black women managers experienced gendered racism in corporate finance. Participants endorsed gendered racial microaggressions and barriers to advancement as the most significant challenges they faced in upward mobility. The participants agreed that they must work harder while dealing with veiled racial comments and not having access to educational opportunities or networks for support. Therefore, surviving in corporate finance required extensive coping mechanisms to support their dual identities (Sims & Carter, 2019).

Limitations of the Study

The study provided in-depth knowledge about participants' perceptions of their experiences with gendered racism in corporate finance. There were several limitations that arose in the study. First, there was a limitation on the heterogeneity of the sample of Black women in the United States. All of the participants were Black women living in the states. However, consideration was not taken to consider the ways intersectionality, i.e., ethnicity and language, impacted their experiences. Participants who were not English speakers provided short, concise responses to the questions, whereas Black American participants provided longer narratives. One participant from the Caribbean had a difficult time qualifying her experiences due to the nuances of racism. The second limitation was that only Black women managers were interviewed. The research could be expounded upon in the future by including Black men or individual contributors of Black women. The third limitation, it was not clear if all regions of the United States were

represented, which could provide a broader perception of the phenomenon. Lastly, the researcher utilized a reflective journal to capture thoughts and feelings throughout the process to mitigate bias.

Recommendations

This research fills the gap in the experiences of Black women managers with gendered racism in corporate finance. Based on the findings, recommendations for further study include a larger sample size that includes additional Black women in the United States and other countries. Given the international aspect of corporate finance and financial services, the experiences of Black women working in Europe and Asia and other international arenas could add to the literature. The addition of Black men could expand the research to provide a more complete picture of both genders' experiences with racism in corporate finance and financial services. Black people are not a monolith. Thus, a study that examined the intersectionality of their identities, which includes ethnicity, sexual orientation, disability status, age, veterans, etc., could provide additional fodder for the phenomenon.

Within the themes, additional research could provide clarity on participants' perceived experiences within those variables. Participants mentioned that image was important in corporate finance and financial services. The assumptions of beauty and attractiveness were based on Eurocentric standards. Because there are so few studies on Black women in finance and financial services, it would be interesting to explore the propensity of gendered racial microaggressions based on proximity to whiteness as a

criterion for advancement. Lastly, further study could examine the impact of sponsorship and mentoring on career advancement to executive and c-suite levels.

Implications

Black women in corporate America continue to experience challenges that impact their progression to management in all industries (Bloch et al., 2021). This study extends the knowledge of gendered racism experienced in corporations. While many studies focus on the experiences of Black women with gendered racism in other industries, examining their experiences in finance is crucial. The findings of this study may contribute to the body of literature on Black women experiencing gendered racism in the finance industry specifically.

At the individual level, the study provides additional research for psychologists, researchers, and practitioners to understand the factors that impact the well-being of Black women in the workplace. At the organizational level, this study is the first step in bringing positive social change by addressing Black women's challenges with gendered racism. The next step in social change is for organizations to create policies, practices, and programs that increase awareness of the intersectional experiences of Black women in corporate America. Such strategies have the potential to provide support and improve the well-being of Black women. When strategies are properly developed and implemented, organizations create an inclusive culture that fosters belonging. Therefore, Black women become part of an inclusive corporate culture, and organizations begin dismantling systemic inequities that stagnate their progression on the managerial ladder due to their dual identities.

Conclusions

Using the generic qualitative approach, thirteen participants and their experiences with gendered racism in corporate finance was explored. The findings revealed that all participants shared similar experiences that were illustrated by three themes. The three themes included: Manifestations of Racism, Barriers to Advancement and Coping Strategies. Black women remain the most educated group on the planet, yet they face increasing obstacles that prevent them from ascending the corporate ladder (McKinsey, 2021a, 2022). The literature illuminated the challenges related to gendered racism. Black women experience racism at the intersection of race and gender(Rosette et al., 2018). Being a double minority subjected them to microaggressions and negative stereotypes that hindered their success in the workplace.

Black women's interactions with the dominant culture in corporate finance is complete with racial undertones and nuances. Those experiences are often microaggressions that contribute to their feelings of exclusion and invisibility. Black women struggle for respect among their colleagues and coworkers, increasing their marginalization. They recognize they are held to a different standard based on the level of questioning and scrutiny about their work performance. There is a constant subjection to stereotypes that contribute to misogynoir.

Black women encountered barriers to advancement as a result of gendered racism. There is a lack of access to develop relationships that can lead to sponsorship and mentorship opportunities with decision makers and gatekeepers who are predominantly White men (Davis & Thorpe-Moscon, 2018). Furthermore, Black women engage in

hypervigilance to be seen, which can advance their careers. Working harder can be a setup for Glass Cliff assignments designed to fail. Often hypervigilance results in hypervisibility, which can lead to targeting.

Dealing with gendered racism is exhausting, and Black women are forced to find ways to cope. Coping strategies can be positive and empowering or negative and detrimental to their overall well-being. Black women have always relied on their faith and spirituality to cope with adverse work experiences. When Black women seek informal and formal support networks within and outside the organizations, they thrive in their careers. There are situations in which gendered racism becomes untenable. In those situations, Black women choose to ignore, conform or assimilate as a way to deal with the trauma. The emotional toll can lead to mental health challenges that force them to exit the workplace.

As a researcher and scholar, it was essential to highlight the experiences of Black women managers with gendered racism in finance so that positive change can be made toward addressing structural inequities in corporate finance. The results of this study address the gap in the experiences of Black women with gendered racism in finance while extending the research in corporate America. Despite the challenges, the participants expressed hope for positive social change that will increase diversity and foster inclusion and belonging for Black women in finance.

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Appendix A: Interview Guide

Introductory Statement: Thank you for agreeing to participate and talking to me today. I am interested in learning about your experiences in corporate finance. This is a safe space; therefore, feel free to share your experiences. If there are any questions or topics that you are uncomfortable answering, please let me know and we will skip them. Also, if you get tired, we can stop the interview. There are ten questions. The interview will take between 60 and 90 minutes. I will record the interview. Do I have permission to record the interview? Are there any questions before we begin?

Before we get started, please answer the following two questions:

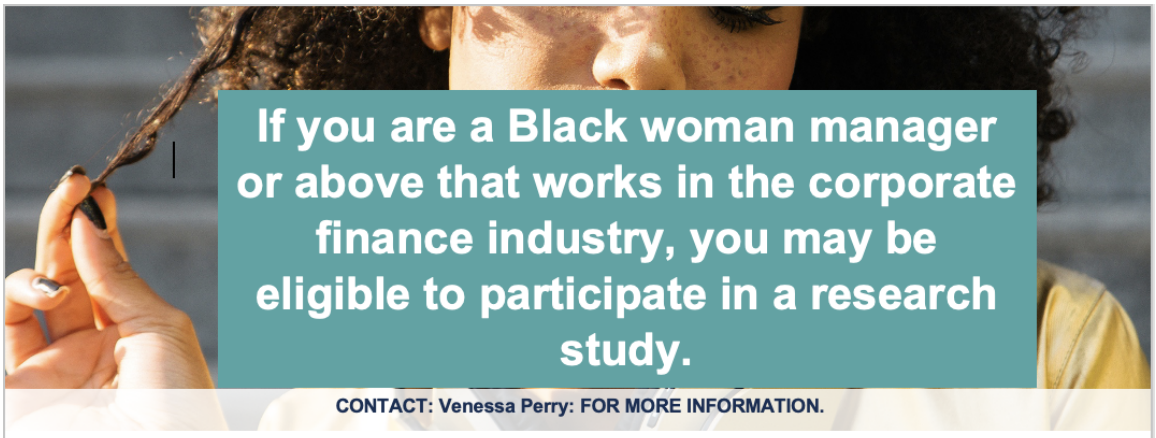
How many years have you been in corporate finance?
What is your job level?

1. Please describe how you are treated as a Black woman in finance.
2. What are your thoughts about how you are treated?
3. How did you know that you were being treated differently due to being a Black woman?
4. How did you handle the situation?
5. What are your experiences with racism as a Black woman in corporate finance?
6. What are your experiences with sexism as a Black woman in corporate finance?
7. Tell me about a time you felt that being a Black woman affected your opportunities to advance in corporate finance.
8. Describe any challenges you encountered in getting to manager.
9. What has been your biggest challenge in being a Black woman manager in corporate finance?
10. Do you feel like you must work harder to prove yourself as a Black woman to advance?

Is there anything more you'd like to share before we end?

Closing Statement: Thank you again for sharing your experiences. I appreciate your authenticity and candor.

Appendix B: Recruitment Flyer



CONTACT: Venessa Perry: FOR MORE INFORMATION.

Understanding the Experiences of Black Woman Managers in Corporate Finance with Gendered Racism

- Volunteers 18 years or older are needed to take part in a study regarding experiences with gendered racism(racism and sexism) in corporate finance.
- Your participation in the study may help to understand how organizations can develop strategies to increase representation and support Black women in the corporate finance.
- As a participant in this study, you would be asked a series of interview questions so that you can share information with the researcher regarding your experiences with gendered racism.
- If at any point you feel uncomfortable, you may choose to not answer any question(s) or may simply leave the study. Any responses will be collected under a fictitious name or alias, so that no one will know who you are other than the researcher.
- Participants will receive a $20 gift card for time spent taking part in the study.

Location

- Zoom, MS Teams or WebEx Interview appointments may take up to 90 minutes.

Are you eligible?

- Black woman manager or above in corporate finance ((includes first line manager, middle and senior managers, directors, VP, SVP, EVP, CEO, CFO, COO)
- Worked in corporate finance for at least three (3) years
- Based in the United States

If you're unsure if you meet the requirements, call or email:

- Researcher: Venessa Perry
- Study Supervisor: Dr. Ethel Perry, PHD
- IRB Approval #01-23-23-0149995

Study conducted for completion of a dissertation under
Walden UNIVERSITY