

2022

Strategies to Recruit Underrepresented Groups' to Middle and Senior Management Positions in Financial Services

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Walden University

College of Management and Human Potential

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Natalie A. Tavale - Lawrence

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Walden University
2022

Abstract

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Positions in Financial Services

by

Natalie A. Tavale - Lawrence

M.S., Argosy University, 2018

M.S., American Military University, 2016

B.S., Cameron University, 2007

Doctor of Business Administration Study – International Business Submitted in Partial
Fulfillment of the Requirements for the Degree of
Doctor of Business Administration

Walden University

May 2022

Abstract

Consumers may avoid financial institutions that lack representation of underrepresented groups, severely impacting profitability. Grounded in the human motivation theory, the purpose of this qualitative descriptive study was to explore strategies to recruit underrepresented groups to middle and senior-level positions in the financial industry. The participants included six senior executives from the Eastern U.S. region financial institutions who implemented successful recruiting strategies for underrepresented groups to middle and senior-level positions. The data sources were semistructured interviews and a review of public organization documents. The three emerging themes from the thematic analysis were: mentoring programs, recruiting firms, and diversifying the pipeline. A key recommendation for financial leaders is to enhance senior leadership engagement to promote a diverse talent pipeline through networking and recruiting efforts. The implications for positive social change include hiring underrepresented groups from local communities to increase profitability and quality of service to customers.

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Dedication

God has blessed me exceedingly and abundantly with His grace and mercy! I have reached the pinnacle of my academic career. I am sharing and dedicating this doctoral study to my late father, Ta'afano Joseph Tavale. Dad, you inspired me to partake in this endeavor. You have encouraged me to be the best and accept challenges beyond my comfort zone. It saddens me that you are not here to celebrate a tremendous milestone, but I thank you for all your support and being my #1 fan. I love and miss you, dad. To my late grandmother Aveolela Napoleone, you instilled in your grandchildren the importance of education and the value of learning. I thank you for all the life lessons you taught me at a young age that I carry today. I love you, and you are sorely missed. I dedicate this study to my children, Lasan Jr. and Tyara, to guide your life successes. Completing this doctoral study is a testament to your mother's dedication and perseverance. The road to completion was not easy, but your love, patience, and support invigorated me to remain focused. I love you both unconditionally. To my mother, siblings, and best friend, you have been the best cheerleaders throughout this process and unfailingly reminders of why I am doing this. I love you all.

Acknowledgments

I acknowledge God for the strength and determination to complete this doctoral journey. I could not have achieved this milestone without my faith and prayer. I would like to thank my children, parents, siblings, and close friends for their continued support and motivation as I advanced in my academic career. Thank you to my doctoral committee for their support, guidance, and encouragement. To my doctoral chair Dr. Gwendolyn Dooley, I am grateful for the opportunity to have you as my chair. Your persistence and authentic guidance encouraged me to complete the most challenging academic feat, and the memories are perennial. You fostered a teaching environment for all your students to learn and understand. To Team Dooley, I could not have completed this study without your help. The late night phone calls and extended Zoom sessions motivated me to complete my study within my desired timeline. Thank you for the feedback and for sharing your doctoral experiences to enhance my understanding of the process and learn some best practices. Thank you for being the sounding board to bounce off my ideas. Thank you, Dr. Jonathan Schultz, my second committee member, for your valuable feedback. Thank you, Dr. Lisa Cane, my university research reviewer (URR), for taking the time to review my work to improve the quality of my work. A final thank you to the participants for your participation in my research.

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Section 1: Foundation of the Study

One of the most critical challenges of the 21st century is identifying and removing barriers to professional advancement based on race, gender, and other social identities rather than skills and aptitude. Financial services businesses invest significant resources in diversity related activities (Tucker & Jones, 2019). Progress toward a diverse workforce has been minimal, and the recruiting methods needed to attract the top talent must be adaptable and flexible (Am et al., 2020; Tucker & Jones, 2019). For many sectors, finding qualified personnel is a challenge. Organizational and human resources (HR) leaders have adjusted strategies for implementing policies, practices, and programs to address the lack of promotion opportunities for women and ethnic groups in senior level positions to reflect changes in workforce demographics and the organization's external environment (Laursen & Austin, 2020). Some leaders have made great strides to address ethnic underrepresentation, and there is still a dearth of diversity in senior level roles.

Employing a diverse workforce is beneficial to an organization. A diverse workforce fans the fire of invention, adaptation, and creativity to increase the competitive advantage, further advancing organizational performance (Mihalcea, 2017). To handle market dynamics and meet changes in workforce demographics, leaders desire capable future leaders to fill empty leadership roles. For example, the impacts of COVID-19 forced some organizational leadership to focus efforts on strategies to increase productivity, performance, the welfare of employees, and career advancement opportunities for diverse talent (Dolan et al., 2020). Using a descriptive study design, I

explored strategies to recruit and hire underrepresented groups to the financial industry's middle and senior level managers to improve profitability.

Background of the Problem

A CEO's vision and commitment to diversity are enacted and executed by HR managers. While there is a rising awareness of diversity and equity at all levels of leadership in organizations, there are vulnerabilities that may result from a lack of workplace diversity in management and leadership (Flory et al., 2021). Siemiatycki (2019) reported that women and ethnic minorities are globally underrepresented in top leadership positions. According to the U.S. Bureau of Labor Statistics (2020), women account for 44.6% of middle to senior level management positions, while African Americans, Asians, and Latinos or Hispanics account for an aggregate of 26.4%. Despite the intent of government leaders anticipating an increase of 0.1% or 8,799 new employees over the next 10 years in the financial industry, there are minimal statistics with the breakdown of the range of the data (U.S Bureau of Labor Statistics, 2020). Gender, diversity, and inclusion are significant for organizational success and growth, and no company can obtain a competitive edge by neglecting a highly varied and capable staff (Kaur & Arora, 2020). Kaur and Arora (2020) further supported that if companies overcome the diversity gap by 50%, they may create a 21% boost in profitability and, in some cases, a considerable gain in sales. Effective workforce diversity management improves employees' performance because an organization can avail itself of employees' ideas, skills, abilities, and capabilities (Khan et al., 2019). Although leaders developed

programs that enhance underrepresented groups' practices, there continues to be a lack of diversity in senior-level roles.

Talent includes individuals of every race, gender, origin, religion, sexual orientation, and physical capability. Sung and Choi (2021) suggested that while some researchers showed that diversity does not impact organizational performance, market volatility influences diversity innovation to develop strategies that respond to market trends and consumers' needs. Enhancing recruiting strategies is essential because candidates from underrepresented groups may shun financial organizations that lack diversity (Flory et al., 2021). The literature includes studies on diversity management, diversity gap, and recruiting and hiring to understand opportunities to enhance recruiting strategies in the financial industry. The U.S. labor force will continue its ethnic diversification fostering a positive, diverse workplace that will bolster internal and external performance (Moon & Christensen, 2020). In this study, I explored strategies to recruit and hire underrepresented groups to middle and senior level managers to improve profitability in the financial industry.

Problem Statement

Financial services organizations have challenges identifying and promoting talented underrepresented groups' employees to management positions to improve organizational profitability (Al-Lozi et al., 2018, p. 32). For example, in 2018, underrepresented groups' accounted for 19% of executive financial managers (U.S House Committee on Financial Services, 2020, p 16). The general business problem is that underrepresented groups may not select a financial service institution if the institution's

leaders and managers are not representative of the general population. The specific problem is that some financial service organizations' leaders lack recruitment strategies to hire underrepresented groups' to middle and senior management positions to improve profitability.

Purpose Statement

The purpose of this qualitative descriptive study was to explore recruitment strategies financial managers use to hire underrepresented groups' to middle and senior management positions. The target population was six financial managers at different locations in the Eastern region of the U.S. who successfully implemented strategies to recruit and hire underrepresented groups' employees to middle and senior management positions to improve profitability. The implication for positive social change includes hiring underrepresented groups for middle and senior management positions from local communities to increase profitability and quality of service to customers.

Nature of the Study

There are three research methods: qualitative, quantitative, and mixed (Sykes et al., 2018). Statistical methods are used in quantitative research to collect and analyze numerical data to examine variables' characteristics and correlations through testing a hypothesis (Sawatsky et al., 2019). Some researchers conduct qualitative research to contextually comprehend the progression or regression of organization strategies and approaches (Tracy, 2019). Mixed methods include qualitative and quantitative research methods (Sykes et al., 2018). I did not test statistical hypotheses; therefore, neither the quantitative nor mixed methods were appropriate for this study. However, the qualitative

method was applicable to explore the recruitment strategies that some financial leaders use to hire diverse middle and senior management positions to improve profitability.

I elected to use a qualitative study to explore strategies some financial leaders use to recruit underrepresented groups' to middle and senior management positions. I considered five research designs for this qualitative study on recruiting such employees: (a) phenomenology, (b) case study, (c) historical, (d) descriptive, and (e) narrative. According to Saunders et al. (2018), phenomenology is the study of lived experiences providing a first-person perspective of an event. I did not research personal experiences to address the study's purpose. Therefore, phenomenology was not an ideal design. Historical research did not align with the study because it is used to study past events related to social science, such as politics and human behavior (Lange, 2013). Edmonds and Kennedy (2017) defined narrative design as collecting data to tell a story from a first-person perspective which did not align with my study's purpose. Saunders et al. (2018) stated that researchers use single or multiple case studies to explore and understand various sources' strategies to research complex phenomena. A descriptive study lacks a core definition and is not driven by a set of explicit or well established philosophic assumptions in the shape of one of the well-known qualitative techniques (Lamb et al., 2018). The objective of a descriptive study is to learn how people interpret, synthesize, and make decisions based on information and experiences (Holmberg et al., 2020). While a multiple case study was appropriate, I elected to conduct a descriptive study to identify and explore strategies leaders use across different organizations to recruit and promote

employees from underrepresented groups to middle and senior management positions to improve profitability.

Research Question

What recruitment strategies do some financial managers use to hire and promote underrepresented groups and employees to middle and senior management positions to improve performance?

Interview Questions

1. What recruitment strategies do you use for hiring or promoting underrepresented groups for middle and senior management positions to improve performance?
2. How did your organization address the key challenges to 'hiring or promoting underrepresented groups' and employees for middle and senior management positions?
3. What opportunities did you implement to promote underrepresented groups for middle and senior management positions?
4. What existing partnerships does your organization have with a hiring firm to recruit or promote underrepresented groups for middle and senior management positions?
5. What are some successful strategies to recruit diverse talents to hire or promote underrepresented groups for middle and senior management positions?
6. What other information do you wish to share that was not addressed in the previous questions?

Conceptual Framework

I used the human motivation theory as the conceptual framework for this study. David McClelland (1961) developed the human motivation theory in the 1960s to lead,

motivate, and structure effective teams. Because of the varied cultural frameworks that each generation brings to the office, the theory is a helpful tool for managers to understand and apply to existing hiring, onboarding, and assessment procedures (Kocur & Mandal, 2018). The human motivation theory is based on a leader's need to achieve, affiliate, and gain power, shaped by the organizational culture. The tenets of the human motivation theory are three needs: (a) achievement, (b) power, (c) and affiliation (McClelland, 1961). The need for achievement is an individual's need to succeed. The need for power is an individual driven to influence, coach, teach, and motivate others. The need for affiliation is individuals who need to be a part of a group or relationship. Sustainability becomes a business leader's business concern if the organizational culture and practices are not congruent with customers' demographics and market trends (Dubey et al., 2017). Managers can use human motivation theory to identify and align employees for positions to satisfy employee engagement and job satisfaction (Rigby & Ryan, 2018). My goal when using this theory was to facilitate identifying and exploring the successful recruitment, hiring, and promotion strategies of the participating organizations.

Operational Definitions

Diversity: Diversity in this research is defined by a workplace environment that supports race, gender, age, ethnicity, and other demographic categories regarding values, abilities, organizational function, tenure, and personality (Elsbach & Stigliani, 2018).

Middle-level management: Leaders are responsible for carrying out micro-level tasks such as everyday customer services and group participation (Darshani & Wijeyerathne, 2017).

Organizational culture: Organizational scholars usually use the term organizational culture to refer to an entire organization's culture to explain how employees work and the effects on how they think, behave, and act (Warrick, 2017). Cultures can vary greatly, fostering positive or negative workplace environments (Elsbach & Stigliani, 2018).

Senior-level management: Top executive managers include CEOs and equivalent job titles (Suh et al., 2020).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are potentially crucial components of this study that were beyond my control yet were essential to the study. Assumptions are preliminary beliefs that help strategically plan and solve a business problem (Wolgemuth et al., 2017). For this study, I assumed the participants would be appropriate for exploring strategies used by banking leaders to recruit diverse talent into middle and senior management roles. I assumed that all participants would be knowledgeable to provide detailed responses and that the members had all experienced the same or similar phenomenon in the study. I also assumed that the sample size would be adequate to achieve data saturation.

Limitations

There were limitations to this study that may have influenced the findings if they had not been considered. Limitations impact the study results and offer future research opportunities (Greener, 2018). Although this study may provide responsiveness to financial managers, the findings may not mean causality. A limitation is that the

participants' personal biases may impair the results (Morgado et al., 2017). I only included leaders who successfully recruited diverse middle and senior-level managers who may have a positive appreciation rather than individuals with differing views.

Future researchers may conduct a more robust study to assess recruiting strategies' effectiveness as future publications could offer more credibility for increased hiring rates. Another shortcoming may be a researcher's bias, which may influence the reliability based on the researcher's motivation and investment in the study's predetermined result. To address this limitation, I used interview protocols to avoid leading the participant to a single form of answer or response to minimize personal bias. I remained within the research parameters and analyzed data without interpreting it. The research design was a qualitative study and only included six financial managers' experiences versus a sample size of 50 to 60 leaders in a global region. The organizational size may be a limitation because smaller organizations may have unique experiences and not answer the research question. Future researchers should consider using a quantitative method and a correlational design to examine large banks in the U.S with a larger sample size.

Delimitations

The delimitations in this study include the type of organizations included for analysis and their geographic context, the research participants that I chose, and the study design that I used to examine the problem and answer the research question.

Delimitations are boundaries set by the researcher to align with the theoretical background, objectives, research questions, variables under study, and study sample (Theofanidis & Fountouki, 2018). To further understand recruiting strategies, there are

three primary delimitations in this research: (a) hiring managers for middle to senior level management positions, (b) financial institutions within the Eastern region of the U.S, and (c) organizations with proven success of recruitment of underrepresented groups. A researcher cannot establish the fundamental conclusion for an exploratory case study style due to the limited capacity to exclude alternative theories. Therefore, I used a descriptive study rather than a multiple case design to gain unique experiences.

Significance of the Study

Contribution to Business Practice

Talent management is a critical component of business strategy that produces recruitment and commitment to foster core competencies for optimizing organizational performance (Mihalcea, 2017). As transformational changes increase in the business environment, it is imperative to have the qualified talent to develop and execute successful strategies to remain competitive. Collings et al. (2019) reported an increase in performance benefit from diverse talent in senior management positions. According to Scerri et al. (2020), effective mentorship programs enhance skills to increase business performance. According to Ghosh et al. (2019), mentors can help the mentee explore their competencies and areas of opportunity. Financial leaders may use the findings to develop programs to recruit and groom underrepresented groups into middle and senior management roles to evolve an organizational culture aligned with customers' demographics and market trends for improving profitability. This study's findings may benefit business practices that use strategies to develop and improve practices to increase diversity and inclusion, broaden business acumen, and increase profitability.

Implications for Social Change

Effective leadership can lead an organization to change by fostering a diverse and inclusive environment. Diverse talent produces innovation to change a socioeconomic outcome that can contribute to urban communities (Cuéllar-Gálvez et al., 2018). Incorporating effective recruitment strategies to include diverse stakeholders increases corporate responsibilities for ongoing sustainability in the banks' communities. This study's findings may contribute to positive social change by expanding opportunities for people with limited options to obtain employment in corporate America and increasing incomes for underrepresented communities.

A Review of the Professional and Academic Literature

Literature Search Strategy

In this qualitative descriptive study, I explored strategies to hire and promote underrepresented groups and employees to middle and senior management positions to improve profitability. The following was the research question: What recruitment strategies do some financial managers use to hire and promote underrepresented groups and employees to middle and senior management positions to improve performance?

I conducted traditional book searches and technology or electronic searches to identify relevant references for this study's literature search method. I accumulated books covering research topics, designs, techniques, a literature review, and human resources and diversity recruiting. The Walden University Library and Google Scholar, search engines for accessing scholarly publications across databases and disciplines, were the primary electronic tools I used to identify related peer reviewed articles. Key terms and

concepts I researched included (a) *diverse talent*, (b) *employment gap*, (c) *talent management*, (d) *human resource management*, (e) *recruiting*, and (f) *workplace diversity and inclusion*. I organized the literature review in subsections commencing with the human motivation theory, a definition of each theory component, and the influence on leaders.

In this section, I discuss several strategic human resources management themes, including talent management, recruiting and hiring strategies, workplace diversity, diversity management, and employee gap. I also discuss how corporate social responsibility and diverse talent improve urban communities. This literature review included 110 references, including peer-reviewed journals and conference proceedings, textbooks, master's theses, doctorate dissertations, and credible websites. Of the 104 references, 96 (87%) articles were published within 5 years of my anticipated graduation date. Conversely, 13% were published before 2018. In addition, 96 sources in the literature study were peer-reviewed, accounting for 92% of the references.

Human Motivation Theory

In the early 1960s, David McClelland created his theory of needs which focused on internal motivation requirements or drivers that directed and maintained human behavior: achievement, affiliation, and power. McClelland (1961) believed that all persons possess motivational qualities, but only one will be dominant when they can attain arduous goals and targets. The emphasis placed on personal characteristics rather than job-related tasks in competency assessment is used to understand better how a superior performer feels, acts, and thinks in their work environment and how to achieve

outstanding performance (Kanawapee et al., 2021). McClelland (1961) described the needs as follows:

1. Needs for achievement: People with a high need for accomplishment have a solid drive to succeed and fear failure. Those with a high level of this desire are more likely to accept moderate risks, prefer moderate difficulties, be more persistent in achieving objectives, and expend more effort when performing activities.
2. Need for affiliation: The need to be liked and accepted by others, which includes the urge to be accepted by others, maintaining excellent social ties, and the need to belong, even if it means sacrificing one's personal goals for what is acceptable by others. Those with a high level of this desire are more likely to accept moderate risks, prefer moderate difficulties, be more persistent in achieving objectives, and expend more effort when performing activities.
3. Need for power: The urge to influence and impact others drives the desire for power. Those who have a great desire for power are concerned about their image and participate in activities that are very public and aimed to gain status.

The need for achievement, power, and affiliation are three primary forms of motivations or motivational drives that affect a wide range of behavior, from interpersonal interactions to occupational choice and success. Werdhiastutie et al. (2020) referred to the need for achievement as a motivator to attain organizational success. The need for achievement is implanted in an individual's ability to control, influence, and govern the social and physical environment to produce a high level of work quality improvement by competing via business beyond the outcomes of prior work

(Werdhiastutie et al., 2020). According to McClelland (1961), most people have a combination of learned motivators such as the desire for accomplishment, the need for power, and the need for affiliation. According to McClelland, people's motivation is influenced to varying degrees by the desire for accomplishment and that these requirements are acquired or learned throughout their lives. According to Sabiu et al. (2018), because McClelland identified accomplishment driven features of entrepreneurs and linkages with economic development, he hypothesized that achievement motivation stimulated economic progress in diverse cultural dispensations and civilizations. However, McClelland emphasized that circumstances determine the conduct that indicates accomplishment motivation. Some people's primary objective is to attain success as measured by some level of excellence. While they may not reach this goal, the urge to compete with a standard of perfection allows these people to identify the goal as an achievement goal. The need to succeed and be recognized for achieving a high level of performance, particularly in comparison to peers, is a strong illustration of the drive for achievement. Furthermore, a situational and contextual examination of accomplishment motivation is likely to provide a complete picture of achievement related behavior as it differs by culture.

Human beings differ in their frequency of interaction with others and the need for affiliation. Acquah et al. (2021) stated that people have a strong need for connections, belonging within a social group, and a desire to be liked and held in high regard. They work well in groups, but they may struggle in leadership roles. The need for affiliation entails the want to be accepted by others, the maintenance of excellent social ties, and the

need to belong, even if it means sacrificing one's objectives for what is acceptable to the rest of the group (Hofer & Hagemeyer, 2018). Tran (2017) contended that transformational leaders strive to achieve performance goals associated with the need for affiliation and power, whereas transactional leaders strive for achievement and power. Individuals driven by affiliation need a welcoming and encouraging workplace and successful teamwork.

The need for power may manifest itself in a variety of ways. Persons with a dominating motivation for power require control and authority over the other person or persons and the ability to influence and modify their decisions to suit their wants or wishes (Milinkovic & Kovacevic, 2020). Acquah et al. (2021) also elaborated that some leaders have a tremendous desire to lead, achieve their ideals, and elevate their position and reputation. McClelland (1961) further stated that those who need power do well with goal-oriented projects or activities because they like competition, which may be successful in negotiations. Furthermore, it has been demonstrated that the stronger the brain activations react in the reward circuitry are when a specific reward meets an employee's demand. Individuals yearning for power want to influence others and make a difference (Milinkovic & Kovacevic, 2020). Employees differ in their need for accomplishment, affiliation, and power, which is relevant to the current study.

The intensity of some wants varies from person to person. In the workplace, organizational leaders can use McClelland's (1961) human motivation theory to identify the motivational variables that significantly impact team members, allowing these leaders to create goals, offer feedback, and reward employees. According to McClelland's human

motivation theory, each individual is driven by one of three primary motivators: the need for accomplishment, affiliation, or power. People who have a strong desire for connection do not want to stand out or take risks, and they place high importance on relationships. Leaders may use this theory to enhance leadership, compliment, and inspire teams.

Organizational Leadership Commitment

Organizations should include leaders who can commit to achieving the organization's vision. Employees who display joy and satisfaction in their work, a desire to continue working, and an enthusiastic attitude toward the organization have a high organizational commitment (Silitonga et al., 2020). Furthermore, influential leaders demonstrate a favorable relationship between organizational inclusion and emotional, continuous, and normative commitment (Mousa & Puhakka, 2019). Organizational commitment, according to this definition, consists of three elements: (a) unwavering conviction in the organization's goals and principles, (b) making all required efforts for the organization's benefit, and (c) a strong desire to stay with the organization (Cesário & Chambel, 2017). The critical element in organizational commitment is authentic leadership and integrity. Organizational commitment is essential in understanding various business difficulties, including intent to stay. Leadership commitment directly impacts organizational performance, profitability, and employee engagement (Lee, 2018). According to Lee (2018), an increase in the number of leaders who commit to staying with their company, working toward the organization's target success, focusing on achieving goals, and also working toward the success of organizational change appears to influence the value of organizational performance as well as employee engagement

levels. Leadership commitment may spur innovation, engagement, commitment, and morale, and an employee's propensity to stay with the organization for an extended time (Cesário & Chambel, 2017). Given the ever-increasing competitive nature of the workplace, this is critical for firms to retain their most exemplary employees.

Strategic Human Resources Management

HR is essential to an organization. Strategic human resources management evolved to manage human resources effectively and align with the organization's strategy (Collins, 2021). The integration of global financial systems and the resulting growth in competitiveness has become even more critical in the financial industry, particularly for banks and financial institutions (Bailey et al., 2018). Organizational and HR leaders are responsible for a multitude of elements within an organization. These responsibilities include developing strategic plans to recruit and hire top talent aligned with the organization's goals and objectives (Abdollahbeigi et al., 2017). There is a rising demand for HR to play a strategic role within businesses because HR operations directly influence companies' strategic fit. The rising empirical evidence that human resource management (HRM) evolution of strategic human resource management (SHRM) has a direct influence on organizational performance and strategic fit demonstrates the growing interest in strategic HR (Hamadamin & Atan, 2019). Recruiting, hiring, training programs, pay analysis, and performance assessments are all part of operational HR managers, must be aligned with business demands, and consistently execute agreed-upon goals.

Talent Management

Employee talent is one of an organization's most valuable assets, and efficiently managing this talent is critical for employee retention. Narayanan et al. (2019) described talent management as a strategic endeavor by organizational leaders to attract, develop, and retain talented individuals to provide their companies a competitive edge. Liu et al. (2021) reiterated the need for a pluralistic approach to talent management, considering contextual factors such as globalization and talent mobility, which affect individuals' career development and influence organizational practices, as high-skilled talent expatriation and repatriation processes demonstrate. Although human talent is a source of competitive advantage, the paradox is that organizational leaders want to retain employees who are most likely to leave (Ojwang, 2019). According to Isa et al. (2018), talented workers are vital assets for a company, and recognizing and mobilizing these employees is critical for the employees and the firm's future growth. Some leaders aim to entice brilliant individuals away from their competitors, believing that high quality personnel may assist with gaining a competitive advantage (Al Nsour & Tayeh, 2018). Organizational leaders should integrate talent and talent management into the organization's broader strategy.

Organizations must be flexible in their HR practices to supply competent business leaders to fill vacant leadership roles. The intentional and continual process of methodically identifying, assessing, developing, and retaining talent is known as talent management (Shulga & Busser, 2019). Talent management roots may be traced back to when groundbreaking research defined talent scarcity as the demand for skilled workers

higher than the quantity available (Claus, 2019). Talent development must compliment growth strategies and give high performers career progression opportunities (Claus, 2019). According to Shulga and Busser (2019), researchers explore the growing interest in talent management to look at how organizational leaders may use new techniques to boost talent development and make their companies more efficient. Business leaders must contextualize and convey the breadth of talent development programs they deploy to avoid misalignment due to the broad applicability and different understanding of talent management efforts (Shulga & Busser, 2019). HR professionals use talent management techniques to seek, hire, and develop people who match organizational objectives and enhance corporate profitability, necessitating HR professionals to push concepts that lead to hiring competent workers who deliver superior results. Successful talent management techniques can lead to good outcomes and behaviors resulting from greater productivity and support for strategic objectives when managers collaborate.

Because of the economic downturn, organizational leaders have been forced to invest in human capital to maintain their competitive advantage. As a result, the management of knowledgeable workers and high-potential employees has recently become much more critical for global businesses.

Recruiting and Hiring Strategies

Effective techniques of recruiting and hiring are essential. Aust et al. (2020) said that well-designed HR recruitment and hiring methods are parallel to and distinct from an organization's demands. An organization can access a talent pool of pre-screened and referenced individuals by working with a recruitment agency (van Esch et al., 2021).

Without diversity, organizational leaders decrease the opportunity to attract and retain top talent and their ability to establish or maintain a competitive edge. HR and recruitment managers examine their own and job seekers' abilities, motivation, and dedication to improving organizational profitability while recruiting and hiring (Dastmalchian et al., 2020). HR recruiting and staffing should focus on strategic goals, rewards, and duties (Aust et al., 2020). In addition, qualified workers may be a source of competent staff. Dastmalchian et al. (2020) demonstrated that in order to execute effective HR practices, HR managers assess management traits and organizational rules. HR recruiting and staffing procedures must be objective and include particular job criteria to enhance productivity (Dastmalchian et al., 2020). Because leaders must guarantee that their successful firm is both sustainable and lucrative, they must hire the proper individuals for employment because workers are the source of income for the company.

HR managers' talent management strategies may focus on worker diversity, contributing to greater productivity. To achieve a competitive edge, leaders should be diverse, employing and recruiting underrepresented groups as part of talent management to retain talented employees (Crowley-Henry et al., 2019). As outlined in HR recruiting procedures, diversity talent management allows employees to reflect the demographics of the organization's community, which should reflect an all-inclusive talent pool representative of the consumer base (Crowley-Henry et al., 2019). Recruitment is a critical activity that contributes significantly to the organization's productivity and market value, and choosing the appropriate people may improve the organization's productivity and market value. HR recruiting and selection practices are included in the employment

process. To be most effective, recruiting planning and selection processes must go beyond the organization's local environment and consider various additional variables (Otoo et al., 2018). Defining and understanding the organization's strategy and its alignment with HRM, assessing the external and internal environments, assessing the supply position and the organization's requirements, and evolving strategies to fill the gaps will all contribute to the success of recruitment and selection (Otoo et al., 2018). Unprecedented changes in demographics, social demands, and diversity need adjustments in recruiting strategies by corporate leaders. Alternatively, research has demonstrated that employing effective recruitment procedures improves competitive edge and efficiency (Crowley-Henry et al., 2019). HR departments must be willing to shift their paradigms to successfully tap into the marketplace's top talents.

The recruiting and staffing procedures of an HR department determine its quality. Recruiting takes time because it entails attracting, screening, selecting, and hiring job candidates who have the necessary skills and experience to meet an organization's requirements (Hamza et al., 2021). Geetha and Bhanu (2018) claimed that identifying and recruiting personnel is a separate process from recruitment and that they entail hiring and onboarding the best candidates. A strategic recruitment effort may positively impact workers by increasing employee dedication, productivity, and overall performance quality (Geetha & Bhanu, 2018). Leaders have recognized that finding individuals with the specific skills required to do a wide range of occupations at the salary rates given is a difficulty (Hamza et al., 2021). HR practices of recruiting and selection are included in the employment process in businesses. Recruiting planning and selection operations must

go beyond the organization's local environment and consider various additional aspects to be most effective.

The attractiveness of an organization's recruiting strategy to job searchers is critical to its success. The simplest method to hire the most excellent potential match for the company is managing and controlling the recruitment process (Gilch & Sieweke, 2021). Because business leaders must make their products and services available to consumers and guarantee that their successful businesses are sustainable and lucrative, having a pool of competent personnel is in an organization's best interest. Managerial, professional, and specialist roles and lower-density administrative and support positions are more likely to be filled through external recruiting than lower-density positions like administrative and support positions (Hamza et al., 2021). External recruiting is used by business executives in the recruitment process to learn about a possible candidate's full past to determine their fit for their firm (Geetha & Bhanu, 2018). The demand for business leaders to enhance their customer service and human resource teams to establish effective recruiting strategies is vital since the requirement for a firm to identify the best-suited person for a position is considerable (Yang et al., 2019). Recruitment strategies that promote inclusion and diversity within the organization's target audience and workforce directly influence the organization's attractiveness to internal and external clients and job seekers (Kaplan et al., 2018). Because of the competition in today's business, some business owners should boost their overall appeal by ensuring that their brand entices job seekers to want to work with them.

Workplace Diversity

The study's context of diversity is centered on underrepresented groups among middle to senior level managers. Dimensions can characterize diversity. Age, ethnicity, gender, physical abilities/ characteristics, race, and sexual orientation are the primary variables that define an individual's essential self-image and worldview (Li et al., 2020). Workforce diversity is a means to increase organizational innovation, financial success, and organizational capabilities to sustain a competitive advantage and corporate social responsibility (Sharma et al., 2020). Some of the issues that have been observed in terms of diversity include: (a) gender pay gap, (b) differences in benefits based on gender, (c) introduction of biases during recruitment and selection, (d) lack of proper infrastructure for persons with disabilities, no recognition of same sex partners, no representation and recognition for LGBTQA2+ employees. The benefits of having a diverse and inclusive workforce are to support and nurture a culture of empathy, cooperation, and innovation. A more diverse workforce allows teams better to understand the industry and better handle market demands.

Leaders should align employees appropriately to increase productivity and performance. Li et al. (2020) studied the impact of workforce diversity on aligning talent to the right job, employee satisfaction, and job performance. Khalil et al. (2021) defended that workforce diversity among executive leadership can generate a competitive advantage to boost organizational creativity, financial performance, and organizational competencies. According to Ng et al. (2020), leaders' perceptions and processing of information in organizations and how they affect subordinates are influenced by social

identity processes. As a result, people form self-concepts in connection to other social entities, which then influence their attention and conduct in a variety of settings (Ng et al., 2020). Li et al. (2020) revealed that 29.5% of employees had a negative employee experience. Leaders are responsible for guiding teams to greater organizational success, which necessitates a broader set of abilities and qualities in an uncertain, highly competitive, and complicated business climate (Salas-Vallina et al., 2021). Diversity management refers to having a diverse workforce that employs all of their abilities in a fair work environment, and no employee has an advantage over another employee.

Leaders across the globe have embraced the concept of diversity. The concept has instigated a transformation from an obligation to a strategic priority (Kundu & Mor, 2017). Leaders in the US have experienced considerable transformation related to an increase in a diverse workforce because of effective management of performance benefits and organizational culture. (Kundu & Mor, 2017; Morley, 2018). According to Kundu and Mor (2017), a diverse workforce comprises people from varied socioeconomic, cultural, and ethnic origins within a company. Understanding employee views may aid in focusing attention on areas of opportunity to maximize the advantages of organizational efforts that encourage diversity.

Some leaders struggle with fostering a diverse workforce. McLeod and Herrington (2017) defended that diversity promotes innovation from employees with distinct experiences, increasing productivity, employee satisfaction, and attracting quality talent. They support the concept of diversity based on three key points: (a) the organization should be a representation of its communities, (b) equal participation is a

fundamental right, and (c) diversity enriches performance and operational effectiveness. Diversity in the workplace can encourage employee development and stimulate innovative solutions (Cletus et al., 2018). According to McLeod and Herrington, there is minimal research about successful strategies to promote diverse talent, but more importantly, how to foster an inclusive environment. Leaders who foster a diverse culture can increase awareness, establish a platform to preserve differences, and emphasize the importance of diversity to the organization (McLeod & Herrington, 2017). The leaders are responsible for the organization's culture, and hiring diverse talent aids in filling in the productivity gap.

Workplace diversity encompasses various factors, including ethnicity, languages, nationality, economics, and organizational cultures. Diversity is also about establishing a diverse environment in the workplace, which is a driver for higher quality, levels of creativity, innovation, decision-making, and profitability (Li et al., 2020). Based on previous studies, minimal evidence proves that the influence of effective diversity management improves organizational efficiency (Inegbedion et al., 2020). Denying workforce management challenges will create an organizational climate conducive to inefficient utilization of many employees, particularly those diverse in terms of gender, race, age, lifestyle, religion, and appearance, resulting in poor organizational performance.

Diversity Management

Organizational leaders may demonstrate their commitment to diversity with effective diversity management. Jarvi and Khoreva (2020) believed that diverse talent

should be aligned with their skills and potential to advance in their career field.

According to Hayes et al. (2020), diversity management is a process that aims to create and maintain a positive work environment in which diverse talents are valued to allow everyone to achieve their most significant potential and make a positive contribution to an organization's strategic goals and objectives. Evidence reveals that most corporate board members disagree with industry experts' definitions of diversity, further explaining a dearth of female and minority board members (Hayes et al., 2020). Numbers can no longer define diversity but how a company treats employees and the foundation of the organizational strategy.

Diversity is among the top strategical priorities for leaders, and a successful diversity strategy can significantly benefit an organization. Globally, leaders develop strategies to eliminate barriers preventing underrepresented and marginalized groups from having a seat at the table (Grissom, 2018). Grissom (2018) stated that while leaders strive to increase diversity, it is vital to promote inclusivity. However, Mazibuko and Govender (2017) argued that diversity is complex because some leaders misconstrue employment equity with diversity. For example, while most studies focus on diversity management, there is a vacuum in the empirical evidence linking diversity, diversity management, and organizational success translating to business performance (Mazibuko & Govender, 2017). To build solid business plans geared to compete at a firm's peak level of performance if executives embrace diversity policies that foster a culture of acceptance and break down barriers (Morley, 2018). Acts such as the Equal Pay Act and the Equal Employment Opportunity Commission were enacted for equity to eliminate

workplace exclusion. According to Mazibuko and Govender (2017), limited literature confirms increased performance from diverse groups; however, organizational commitment drives increased performance. While earlier researchers contended that effective diversity management increases productivity, researchers found that organizational communication of diversity strategies was critical to diverse groups increasing productivity (Scott & Lewis, 2017). Organizational leaders may cause reputational risk without a diverse workforce. Organizational leadership communication is a key to identifying opportunities that lead to positive outcomes for diversity. Scott and Lewis (2017) stated that diversity management is critical to leveraging diverse employees' skills, knowledge, and abilities while providing a competitive advantage by increasing employees' capacity to appreciate, negotiate, and overcome barriers to effective interactions based on their current perceptions. America is evolving, and the new generation scrutinizes how businesses interact.

Employee Engagement Enforces Diversity

Workforce inclusion and employee engagement are contributors to diversity management. According to Goswami and Goswami (2018), most definitions of inclusion recognize and exploit unique variations in the workplace. Employees respond differently to engagement strategies, and it is vital for leaders to properly manage employee engagement as it may decrease productivity and performance (Ababneh, 2021). However, Goswami and Goswami (2018) noted that inclusion could increase employee performance. Holmes et al. (2020) stated that employee belongingness perceptions are better gauged by inclusion climate than diversity climate. While workplace inclusion is a

complex term to define, it is a strategic notion that acts as both an ultimate goal and an analytical tool. Goswami and Goswami (2018) concurred with previous definitions of workplace inclusion when employees who have access to critical networks and decision-making processes feel vital to the business. In previous research, high levels of involvement in local and global organizations have been proven to increase talent retention, create client loyalty, and improve organizational performance and stakeholder value. Evaluating progress in recruiting and retention goals can help determine the long term efficacy and impact of the improvements to the organization's culture.

Additionally, researchers reviewed whether organizational factors like employee perceptions of management support, social interaction culture, and size significantly impacted employees' perceptions. Many business executives have embraced diversity as a strategic objective that will benefit their businesses by increasing creativity, innovation, and other essential contributions to help a company gain a competitive edge (Randel et al., 2018). Goswami and Goswami's (2018) discovered that trust is critical in promoting workplace inclusion, encompassing an engaging manager, voice, and integrity. Furthermore, the researchers concluded that workplace inclusion reflects positive employee engagement.

Employee Gap

Workplace inclusion emphasizes the importance of companies recognizing employee diversity, employees' different contributions to the workplace, and raising professional standards for the workforce. With the rising awareness for diversity among business executives, women and people of color are still frequently subjected to subtle or

open bias in the workplace, making it more difficult to advance up the corporate ladder. Job satisfaction, a sense of belonging, workgroup identification, willingness to change, openness to others, and knowledge sharing in teams benefit from a healthy work environment. Underrepresentation in leadership roles causes a social capital imbalance, leading to ineffective governance and poor decision-making. Morgenroth et al. (2020) found that representatives of underrepresented groups were more likely to be appointed to leadership positions in times of crisis. The integration of a diverse range of talents and experiences and many problem-solving methodologies results in project execution that is both efficient and successful.

Gender Employee Gap

There is a difference of opinions on the current state of workplace diversity and inclusion. Women account for more than half of the population in the U.S., half of the workforce, are the breadwinners in more than 40% of households, and control 70–80% of consumer purchasing and spending (Chisholm-Burns et al., 2017). Women's professional progress is hampered by the fact that they take more time off work due to caring for children and family, resulting in being perceived as untrustworthy and less devoted to their jobs (Sinden, 2017). Women accounted for 12% of unemployment in 2020 due to the COVID-19 pandemic, significantly furthering the gender gap (Fukai et al., 2021). Women are becoming increasingly rare in senior level positions and are underrepresented in leadership roles, known as the glass ceiling. Glass ceiling refers to a barrier that stops women from progressing up the corporate ladder, regardless of their credentials or accomplishments (Almog-Bar & Livnat, 2019). Despite their advanced degrees and

widespread employment in most professional fields, women are frequently underrepresented in leadership positions, including healthcare, business, and higher education.

A diverse team of leaders with different views and a higher capacity to offer fresh ideas can result from having a better balance of women in senior leadership roles. Women's representation in the C suite grew by 24% between 2015 and 2019; however, they remain underrepresented (Yang et al., 2019). Women at the executive level are underrepresented, which may have significant business implications. The underrepresentation signals increased gender-neutral recruitment, promotion process, and the potential benefits of gender diversity, broadening the range of experience and human capital availability. Only 72 women are promoted and hired to manager for every 100 men, resulting in more women remaining at the entry level and fewer women becoming managers (Yang et al., 2019). In the technology industry, Warner and Corley (2017) reported that 11% of women were executives, and 9% were in leadership roles, emphasizing women's challenges in career advancements. Although the statistics may be debatable, a significant gender gap in all industries reflects an underrepresentation of women in executive or leadership roles.

LGBTQA2+ Employee Gap

Many people consider diversity one dimensional, focusing solely on gender or ethnicity. Over the last five years, the millennials have been the driving force for the lesbians, gay, bisexual, transgender, and queer (LGBTQA2+) population as it increased by 2.7% from 2008 to 2016 (Lim et al., 2019). As a result, corporate equality programs,

particularly equality initiatives, are essential to diversity management strategies. Gender and ethnicity are not concealable, instead of sexual orientation or electing not to disclose. However, 85% of Fortune 500 companies have clear rules prohibiting discrimination based on sexual orientation, with gender identity accounting for 49% (Hossain et al., 2020). Studies from 2010 to 2020 revealed that despite the prohibition of sexual orientation discrimination, nearly 60% of LGBTQA2+ employees kept their sexuality and gender identity hidden at work, fearing what others might think, being stereotyped, or losing professional connections (Tang et al., 2021). Researchers showed there are only four openly self identified LGBTQA2+ chief executive officers (CEO), increasing the gap of underrepresented women in leadership (Ellsworth et al., 2020). LGBTQA2+ face challenges in being their authentic selves at work as 40% of LGBTQA2+ employees are closeted at work, and 75% have reported experiencing negative day-to-day workplace interactions related to their LGBTQA2+ identity (Lim et al., 2019). Although there is an LGBTQA2+ leadership gap, leaders must identify and fulfill employees' needs to contribute to emotions of inclusion.

Disabled Employee Gap

There is a growing awareness to recognize disability as a diversity pillar. One of every three people with disabilities (34.9%) is employed, compared to 76% of their peers without disabilities (Bonaccio et al., 2020). Persons with disabilities are described as a person who has long term physical, mental, intellectual, or sensory impairments that, when combined with additional impediments, prevent them from fully participating in society on an equal footing with others (Vornholt et al., 2018). Because of the vast

volume, diversity, and spectrum of disabling conditions, disability research is complex. Employees with disabilities are not represented in top management because of pessimistic views about individuals' work related abilities. (Beatty et al., 2019). Although many leaders are concerned about and have misconceptions about the challenges of recruiting and maintaining persons with disabilities, initiatives to increase their inclusion are needed (Lindsay et al., 2018). Previous research supported positive outcomes for disabled people. According to Lindsay et al. (2018), one organization reported over \$19 million in financial benefits over six years and an additional \$8.4 million in recruitment and training savings due to improved retention. Excluding the financial and economic benefits, employing persons with disabilities influences absenteeism and motivation. Individuals with disabilities may add innovation, a unique viewpoint, and other skills to businesses, allowing them to be more productive and competitive

While there is limited data on leaders with disabilities who have self disclosed or self identified, there are studies centered on leadership traits to foster an inclusive environment. Biases exist against people with disabilities, making it difficult to obtain employment or achieve career advancements. According to Lyons et al. (2017), nonvisible disabilities are more accessible to conceal than visible disabilities, resulting in employees with visible disabilities having lower performance expectations or being less likely to hire. Despite promising results from 5% of hiring managers, 64% were hesitant to hire an applicant with mental health issues (Janssens et al., 2021). Lyons et al. stated that hiring applicants with concealable impairments might be impacted by no effective disability disclosure strategies. They also explained that identifying effective stigma

impression management tactics is crucial because it may help reduce the bias that people with disabilities confront while seeking employment and accommodations. According to Gould et al. (2020), more than 20 million working age adults with disabilities exist in the U.S., representing approximately \$490 billion in disposable after-tax income. However, many people with disabilities remain unemployed or underemployed, with only 30.2% of disabled people employed compared to 73.8% of non-disabled people (Gould et al., 2020). Employees with disabilities may benefit from a more disability-inclusive environment, reducing the stigma and negative self perceptions. According to a nationwide poll, nearly 87% of customers prefer to support businesses that frequently hire individuals with disabilities (Gould et al., 2020). Moreover, individuals with disabilities may be more open to disclosing and self identifying by fostering an inclusive environment.

Racial Employee Gap

Diverse leadership increases a diverse workforce. Recruiters are consistently searching for local and global talent, both locally and worldwide. However, in recent decades, there has been debate on whether diversity is a desirable trait and has implications at an organizational level (Nasheeda et al., 2019). Ethnic diversity benefits the workplace in various ways, from fostering a healthy culture to attracting diverse talent to providing various views on problem solving and innovation to maintain a competitive advantage. Devillard et al. (2018) reported that executive teams that lacked diversity were associated with lower profitability. Despite the challenges to women's career advancement, women of color experience higher obstacles (Devillard et al., 2018). Less

than 30% of minorities hesitated to apply for jobs that contained an equal employment opportunity diversity statement because minorities questioned if they were recruited as an underrepresented group member to give the employer the impression of justice and inclusion (Wilton et al., 2020). Organizations with more culturally and ethnically diverse executive teams were shown to have 35 to 45% higher earnings than average, indicating a strong link between diversity and performance (Devillard et al., 2018). Employees who feel welcomed and respected at work are more productive and likely to remain longer, decreasing employee turnover. Employees who have a sense of belonging to the organization are less inclined to depart.

Racial disparities exist in the 21st century. In June 2020, the unemployment rate disparity between African Americans and whites in the United States was the biggest in five years, highlighting an unequal embryonic rebound from unprecedented job losses driven by the coronavirus outbreak (McCloskey et al., 2021). The study of diversity and how society groupings are represented in the demographic of the public sector workforce has long been a focus of public administration literature (Eckhard, 2021). Racial inequalities explain a component of racial employment and earnings disparity in labor supply, labor demand, and institutional variables. Prime-age individuals, for example, are more likely than other age groups to participate in the labor force. Hispanic males are more likely to be of prime age than retired White men, and Hispanic men have greater labor force participation rates than White men. (Cajner et al., 2017). Lu et al. (2020) described Asians as the model minority with high educational recognition and accolades but are disproportionately underrepresented in leadership roles across industries. In 2019,

minorities accounted for 42.1% of the population yet only reported 23% of the labor force (US Census Bureau, 2019; US Bureau of Labor Statistics, 2019). Because the need for a workforce that can adapt to shifting demographics is growing more critical. The United States' population has continually gotten more demographically varied, prompting attempts to address diversity across industries.

Veteran Employee Gap

Prior research has linked various types of diversity to increased creativity, better strategic decision-making, and better outcomes when complex problem-solving is necessary. The civil-military split, characterized by an increasing difference between the public and individuals who have been in the military, has hindered progress in veteran employment and retention at times (Keeling et al., 2019). Employers unfamiliar with military service may find it challenging to comprehend the transferrable skill, whether practical capabilities like logistics, aviation, public affairs, or soft skills like leadership and fortitude under duress (Keeling et al., 2018). While only 1.1% of the nation has served, veterans make up 7% of the population. Veterans face challenges comprehending the full scope of transitioning to the civilian sector (Turner & Moran, 2021). Military veterans have special training that they received during their time in the military. The skills and experience of a military veteran may help an organization last longer and save money on training.

Veterans are underrepresented in the workforce. Veterans have a high percentage of posttraumatic stress disorder (PTSD) and other health difficulties, and leaders lack customized programs to help them (Eichler et al., 2021). Some leaders have focused on

recruiting veterans rather than managing or maintaining them once they are recruited rather than learning about their performance, experiences, turnover, or retention (Keeling et al., 2018). In the sense that it generates a lack of knowledge, familiarity, and contact, the civil-military gap may be a fundamental root cause of many transition issues.

The discrepancies in employment opportunities between veterans and nonveterans equate to a gap in career opportunities. Historically underrepresented veterans may underuse existing resources and procedures because they may not always suit their needs (Eichler et al., 2021). Although researchers have looked at employer-sponsored veteran assistance programs, no studies have examined employers' interpretations of the term "military friendly" and its impact on veteran initiatives (Kirchner et al., 2021). Because of high turnover due to a lack of career growth, a bad fit, and poor quality of work, it is critical to understand employers' impressions of veteran-friendly workplaces to achieve positive veteran employment outcomes (Keeling et al., 2018). The representation of veterans in leadership positions was predominantly held by men but has declined year over year as visibility of veteran leadership became scarce (Kirchner et al., 2021). Organizational leaders have focused on restructuring interview practices, recruiting strategies, and veteran specific support programs to stimulate veteran interest. Regardless of existing programs, there are opportunities to educate employers on veteran-specific needs, develop veteran friendly onboarding, diversity training, mentorship programs, and employee assistance programs tailored to identify veteran needs.

Implicit Biases

We all have prejudices as humans, but implicit biases affect us without our knowledge. According to Dalton and Villagran (2018), implicit biases are unconscious opinions or prejudices that influence our knowledge, behaviors, and decisions. Dalton and Villagran discussed five of the 150 cognitive biases that impact the workplace, which include:

1. Affinity bias. We are drawn to people who look like us because it is human nature to gravitate toward those who look like us. As a result, we prefer people who look like us.
2. Halo effect. Because you like that individual, you tend to ponder everything about them.
3. Perception bias. The tendency to establish preconceptions and assumptions about specific groups makes it challenging to make impartial judgments about their members.
4. Confirmation bias. People have a proclivity to seek out information that validates their pre-existing opinions or notions.
5. Group thinks. People attempt to fit into a specific group by imitating others or suppressing their thoughts and beliefs, losing a piece of their identity, and corporations lose out on creativity and innovation.

Biases may be a factor related to recruiting senior leaders from underrepresented groups. Implicit bias has been a significant component in our knowledge of discrimination in activities such as employment, promotion, and school admissions over

the last two decades (Kleinberg & Raghavan, 2018). In the context of a recruiting process, implicit bias raises the subject of prejudice and discrimination to include identifying bad actors who are consciously discriminating and our inclination to form biased conclusions based on the unconscious application of stereotypes. The Rooney Rule was established in 2002 and adopted by leaders to ensure that at least one candidate came from an underrepresented group inspired by the National Football League due to the low representation of African-American head coaches (Kleinberg & Raghavan, 2018). Implicit bias prevents worthy candidates from underrepresented groups from being assessed fairly, and the Rooney Rule acts as a counterweight, somewhat offsetting the effects of this underlying bias. However, if a job search yields a shortlist of top candidates who are all from the majority group, it is possible that, despite the underlying prejudice, they are the best prospects.

Some leaders acknowledge the existence of implicit biases. Organization leaders have developed training to eliminate biases to foster inclusive environments because of the impacts on hiring practices. (Foley & Williamson, 2019). By watching the behavioral implications of the unconscious attitudes, individuals can become aware of the unconscious attitudes that constitute their implicit biases (Hahn & Gawronski, 2019). If not followed by a critical review of merit and a restructuring of human resource procedures, the rising conversation about implicit biases may not be enough to generate support for structural solutions like affirmative action (Foley & Williamson, 2019). Regner et al. (2019) revealed that committees with high implicit gender prejudices did not openly assert that external barriers kept women back as fewer women were promoted

in year two than one. Effective recruitment and hiring practices are crucial in attracting diverse talent and frequently give a first impression of an organization's culture. The strategies should meet the specific requirements of all workers and evaluate the equality and inclusivity of policies and procedures.

Corporate Social Responsibility Improving Urban Communities

Corporate Social Responsibility (CSR) is vital to any organization. CSR is an umbrella word for describing the complex and multi-faceted interactions between business and society to account for corporate activity's economic, social, and environmental effects (Dias et al., 2019). An organization's relationship with the community is essential to build a rapport to support philanthropic activities such as environmental security, employee-related policies, minority shareholder satisfaction, and charitable initiatives (Kazi & Arif, 2019). However, Agyemang and Ansong (2017) stated that a relationship's success depends on trust, which is shaped through meeting and surpassing societal obligations. When a company engages in socially responsible activities, it agrees to operate in a way that binds them to a commitment to safeguard, promote, and advance the interests of all of its stakeholders, from shareholders to consumers (Berger-Walliser & Scott, 2018). Sustainable organizational leaders foresee future societal requirements and modify their business objectives to meet those needs, ensuring adequate resources to continue doing business (Hategan et al., 2018). The degree to which a company is aware of its shortcomings in social responsibility impacts how proactive its approach to CSR is and how proactive a stakeholder is, influencing whether their behaviors contribute to shared welfare.

When compared to large corporations, small businesses do not gain public attention. Dias et al. (2019) acknowledged that small businesses are positioned to engage in CSR activities because of flexibility and adaptability. Kazi and Arif's (2019) study revealed that when members of society from diverse fields are connected, it is plausible that CSR will progress to succeed in the future, resulting in subsequent satisfaction for all. Active CSR engagements offer a high return on investment in attracting excellent personnel, marketing products and services, and gaining a competitive edge, leading to a better employee and customer experience, improved profitability, and lower CSR risks (Galant & Cadez, 2017). CSR engagement is advantageous for smaller businesses because marketing strategies from CSR can expand product or business awareness. Nowadays, almost every organization incorporates CSR efforts into their business strategy to benefit the firm, improve sales, and build a more appealing and friendly brand for customers by contributing to society.

CSR may help an organizational value by increasing its reputation and competitiveness. Business managers frequently utilize CSR as an entrenchment technique in managing corporate earnings to preserve ties with shareholders and stakeholders and garner support (Mahrani & Soewarno, 2018). Agyemang and Ansong (2017) argued that CSR impacts a firm's financial performance through mediating factors such as access to capital and corporate reputation. However, firms with higher CSR commitment are more responsive to their CSR efforts. If effectively managed, CSR will enhance shareholder satisfaction, financial performance, and customer and employee satisfaction (Galant & Cadez, 2017). However, if the CSR commitment is low, an organization's financial

performance may also be down (Kazi & Arif, 2019). According to Bahta et al. (2021), by attracting and keeping talented personnel, CSR activities may benefit an organization's success, improving the organizational reputation, employee motivation, and financial performance.

Diverse Talent Increases Economic Growth in Urban Communities

Leaders enable employees to participate in key decision-making processes. As communities expand, it is critical to tap into the potential of diverse talent to use distinctive abilities and contributions to become more competitive (Oliinyk et al., 2021). There is a statistically significant link between workplace diversity and profit. Compared to firms in the worst quartile for gender or racial and ethnic diversity, the profitability of companies in the top quartile is more likely to beat the average profitability (McKinsey & Company, 2018; Raco & Kesten, 2018). Within the confines of cities, a large density of diversity is considered to stimulate interactions, which encourages creativity and economic progress (Meili & Shearmur, 2019). Workforce quality is critical to fundamental economic development goals, including business recruitment, retention, and growth, with 95% of CEOs rating skilled labor availability as highly essential in their investment location selection (Parilla & Liu, 2019; Rodríguez-Pose & von Berlepsch, 2019). Diverse talent has been linked to increased corporate performance, and economic growth as a racially diversified organization's revenue is almost 15 times that of a company with lesser levels of diversity. (Herring, 2009; Poli, 2017). A diverse workforce attracts diversified employees, resulting in a more creative, inventive, and productive workforce to build strategies to develop a long-term, robust, and inclusive economy.

People from various backgrounds and experiences frequently perceive the same problem differently and produce alternative solutions. Cities with a diverse ethnic population offer greater prospects for entrepreneurship in fields where technology and expertise are increasingly significant (Audretsch et al., 2021). Audretsch et al. (2021) further stated that while employment declines in technology-based industries, this effect is countered in cities with somewhat broad cultural diversity by increasing demand for skilled labor, more concentrated in culturally diverse environments. Organizations may successfully appeal to customers of different racial and ethnic origins, women, and LGBTQA2+ consumers by employing people with diverse backgrounds (Oliinyk et al., 2021). More integration, less cultural diversity, and more intense accumulation of society-specific human capital benefitted societies that were geographically less prone to cultural dispersion. When designing strategies for achieving organizational goals, businesses consider diverse stakeholders (Agyemang & Ansong, 2017). Because some stakeholder groups may influence an organization's resources, access to finance and reputation is essential to maintain an organization's existence and profitability.

Employees are motivated by suitable rewards and appreciation for their engagement and efforts in CSR projects, and ethical leadership is the manifestation of morally acceptable conduct across interpersonal relationships (Khan et al., 2019). In the eyes of stakeholders, ethical leaders understand how to build positive relationships with stakeholders. They use incentives to encourage coordination, information sharing, and cooperation to achieve long-term change outside and inside the business. Businesses are better positioned to sell their products and services to a more extensive range of

consumers by leveraging the backgrounds and experiences of diverse employees. According to Ozgen (2021), diverse talent from particular origins may influence higher salaries by 7% because they engage in sophisticated problem-solving activities that require a high degree of knowledge and participation in creativity, innovation, and STEM disciplines. From 1995 to 2006, racially diverse talent accounted for 67% of the science and engineering net growth (Ozgen, 2021). Organizations that commit to increased diversity in leadership and across their workforces are better positioned to innovate and tackle complex real-world business issues.

Summary of Literature Review

The purpose of this qualitative descriptive study was to explore strategies to hire and promote underrepresented groups and employees to middle and senior management positions to improve performance. This literature review was conducted to assist me in grasping the current research and controversies around my research topic. During my literature review, I synthesized, discussed, and critiqued literature about key concepts such as the human motivation theory, which is the conceptual framework for this study, and strategic human resources management themes, including (a) talent management, (b) recruiting and hiring strategies, (c) workplace diversity, (d) diversity management, and (e) employee gap. I further discussed how corporate social responsibility and diverse talent improve urban communities.

My decision to use McClelland's theory as a lens for this study was to develop strategies to enhance recruiting and promotion for underrepresented groups. To improve the success rate of increased talents from underrepresented groups, organizational leaders

must understand the importance of diversity and inclusion and contribution to increased profitability and performance. Organizations that are diverse and inclusive outperform their competitors. As we negotiate the unpredictability of the future, talent acquisition teams and their capacity to uncover tomorrow's leaders bear responsibility for our future. To improve diversity, talent acquisition executives require assistance and an established framework. Talent acquisition teams are empowered to discover the next generation of leaders using a strategic approach that includes goals, concrete actions, and cultural competency, ensuring that the pipeline problem is fiction. A workforce that resembles the customers and the market may successfully implement organizational change initiatives that position organizations for competitive advantage. Understanding the experiences of underrepresented groups toward career decision-making processes will help me explore new approaches to widen the thinking of individuals accountable for workplace diversity.

Transition

In Section 1, I discussed the need for additional research regarding diversity in leadership positions. Per Stahl and Maznevski (2021), the recommendation for additional research included studying diverse teams and organizations because a diverse organization has reflected that profitability has increased over the years. Numerous leaders perceive that having a labor force that mirrors the diverse composition of the local community can increase customer experience and profitability. Based on the recommendation for further research, the problem statement for the study is to explore strategies to hire underrepresented groups' to middle and senior management positions to improve performance. The financial industry has experienced challenges in devising an

effective diversity, equity, and inclusion (DE&I) program without making superfluous legal risks. The purpose of the study is to conduct a qualitative descriptive study to explore the recruitment strategies by interviewing six managers within the financial industry to collect data to answer the research question.

For organizational leadership to maintain a competitive advantage, they must recruit and hire the best talent. As a conceptual framework, I will use HIT to assist managers with employee engagement and work satisfaction by identifying and aligning individuals for jobs and further exploring successful recruiting and hiring strategies. Therefore, the significance of the study is to provide leaders in the financial industry strategies to improve practices and enhance corporate accountability for long-term viability in the areas that banks serve.

Section 2 contains the research methodology for this research study. In addition, some of the supporting sections include the role of the researcher, study participants, research method and research design, data analysis, and reliability and validity. Section 3 contains the results of the study based on an analysis of the data collected. Section 3 will include my findings with implications for social change and recommendations for action or further research.

Section 2: The Project

Purpose Statement

The purpose of this qualitative descriptive study was to explore recruitment strategies financial services organizations' leaders use to hire underrepresented groups' to middle and senior management positions. The target population was six financial managers at different locations in the Eastern region of the United States who implemented successful recruitment strategies to recruit and hire underrepresented groups' employees to middle and senior management positions to improve performance. The implication for positive social change includes hiring underrepresented groups for middle and senior management positions from local communities to increase profitability and quality of service to customers.

Role of the Researcher

I was the primary instrument for this research. As the researcher in this qualitative descriptive study, the critical task was to act as the primary instrument for data collection to fulfill the desired study results. A researcher is responsible for maximizing the research data to understand the topic through data collection and analysis in qualitative research (Gammelgaard, 2017). A qualitative researcher's other roles include (a) the analysis of available records, (b) the selection and participation of subjects, (c) the processing of data, (d) the organization of data, (e) data analysis, (f) interpretation of data, and (g) storing and protection of data (Yin, 2017). I was the data collector and observer as a participant from all sources that advised the analysis, the interviewer, the data analyzer, and the author of the final study. I minimized any personal prejudice during data

collection and analysis so that the data collection was not distorted or hindered. There was not a personal or professional relationship between the participants and me. However, my responsibility was to identify participants that may include a detailed reflection of personal perspectives related to the study.

I used interview protocols (see Appendix A) to avoid leading the participant to a single answer or response to minimize personal bias while staying within the research parameters and analyzing data without interpreting it. An interview protocol is the procedure and guidelines to help the researcher develop questions to generate valuable data (Braun & Clarke, 2006). I used a reflective journal to capture my personal opinions and document my relationship with the data and analysis. As Yin (2017) addressed, I avoided selecting participants who did not have experience implementing recruiting strategies to mitigate biases further.

The *Belmont Report* has an immense effect on the way human subject research is performed. The report is centered on defining the distinction between analysis and procedure, deciding the role of risk benefit assessments in research on human subjects, outlining reasonable guidelines for selecting subjects, and presenting standards for what constitutes informed consent (Paxton, 2020). My responsibility was to behave ethically and respectfully by following the Walden University Institutional Review Board (IRB) and leveraging the *Belmont Report's* principles. I assured participants that I would not reveal their names and that identities and organizations would be confidential. I ensured that the participants had thoroughly read the informed consent document and reminded them of confidentiality by protecting their identity. In doing so, I refrained from any

biases. Bias is an important aspect of ethical analysis, given that it could impact the study's result (Yin, 2017). Interviewing research participants with different perspectives will help to avoid any biases.

Participants

I used four elements for the eligibility criteria. The first criterion was financial managers who have successfully hired or promoted diverse talents for middle and senior management positions and promotions within the last 5 years. The experiences and information must be current. Therefore, the second criterion was that participants must be financial managers who can hire or promote diverse talents for middle and senior management positions. The financial managers must work in the Eastern region of the United States. The last criterion is to interview financial managers with whom I have never had a recurring working relationship.

I gained access to potential participants via LinkedIn. Whitaker et al. (2017) emphasized that social media is a platform to reach potential participants in various demographics and enhance the participants' pool. I introduced myself while providing the study's purpose, the selection process, and the eligibility criteria in a recruitment email. Before recruiting prospective participants, I obtained IRB approval and IRB approval number 03-04-22-1016829 to ensure adequate individual participant safeguards, including using an informed consent procedure for potential participants. After approval, I recruited potential participants by advertising my recruitment flyer on LinkedIn. Potential participants received an invitation via email that included the informed consent form (ICF) before the data collection process. I provided contact information so the

participants my call or email me for questions or clarifications. Each participant was requested to respond to the email with "I consent" before scheduling the interview.

The data I collected should be accurate and efficient to develop confidence and rapport with research participants before the interview. As the primary instrument for data collection, researchers can assist subjects in preparing for interviews by setting expectations and maintaining a relationship during the selection process to create a framework of trust with the participants (Saunders et al., 2018). In addition, I worked with the participant to determine an appropriate date and time that was feasible to ensure a relaxed atmosphere to encourage participants to speak freely.

Research Method and Design

Research Method

There are three research methods: qualitative, quantitative, and mixed methods. Before selecting the qualitative research, I considered all three methods. It is essential to comprehend the principle of a research methodology to gather the data (Sykes et al., 2018). Quantitative research can be counted, measured, and expressed using numbers, whereas qualitative research focuses on an exploratory study to analyze what a researcher may not know. While neither qualitative nor quantitative method supersedes the other, the appropriate method is dependent on the researcher's perspective. It is often left open-ended before the completion of further study.

Researchers use the quantitative method to emphasize objective measurements and the mathematical, statistical, or numerical analysis of the collected data. A researcher uses the quantitative method to measure evidence to shape facts and reveal patterns

(Queiros et al., 2017). One data source for a quantitative method is a survey using a large sample size. Researchers use quantitative research to prove a hypothesis and analyze correlations between variables or discrepancies between populations (Brown, 2017). I did not analyze variations or relationships among variables, formulate and test hypotheses, and quantitative methodology was inappropriate for my study.

Researchers use the qualitative method to research attitudes, behavior, and experiences. Qualitative research explores participants' perspectives regarding an emerging problem (Nind & Lewthwaite, 2018). A small group of people participates in a semistructured interview to understand a business problem to obtain insight into the research problem's behaviors, answering open-ended questions (Dawson, 2019). The qualitative method is appropriate for exploring recruiting strategies where multiple data resources are available (Yin, 2017). Therefore, to further understand the diversity recruiting strategies used by the participants, a qualitative study was appropriate for this study.

The mixed methodology includes both qualitative and quantitative methods. Researchers use mixed methods because of the flexibility to research a problem using various quantitative and qualitative methodology components. The method was unsuitable for the research because I did not quantify the data, presenting conflicting results. I did not combine qualitative and quantitative methods to explore diversity recruiting strategies.

Research Design

A researcher uses qualitative analysis to explore a phenomenon using the following designs: narrative, descriptive, phenomenology, ethnography, and case study designs. A research design is used to determine a problem based on a detailed level of inquiry (Yin, 2017). The selected design is a descriptive study. The term "qualitative description" is used in qualitative research to describe descriptive investigations. (Kim et al., 2017). Graphs, documents, and interviews are a few ways to reveal the evidence that could help define and solve the case study. Researchers use qualitative descriptive research to summarize specific events experienced by individuals or groups in everyday words (Lamb et al., 2018). Although researchers do not commonly use the design, a descriptive method can help a researcher provide simple accounts of events and perceptions.

Other qualitative research designs considered included (a) phenomenology, (b) case study, (c) historical, and (d) narrative, which did not align with my study. Researchers use phenomenological qualitative to gain in-depth insight into participants' lived experiences regarding a specific phenomenon. Language barriers, cognition, age, and other factors can prevent participants from expressing themselves (Qutoshi, 2018). Narrative design refers to how organizations merge over time based on employee relationships, which may take years for a researcher to complete (Nigar, 2020). Historical design is used to study the past by using archived data such as photographs and artifacts (Rutberg & Bouikidis, 2018). A case study is a means of obtaining a comprehensive, multifaceted interpretation of a specific problem in its real-world setting, which can be

used in many disciplines, particularly in the social sciences. A single case study presents the potential for a systematic analysis without too many factors getting disturbed (Yin, 2017). While the case study design provides depth and detail, a single case study analysis also provides scope and variation in one unit's data collection approaches and analytical techniques (Roberts et al., 2019). A descriptive study influences the results and determines similar results to a case study (Rutberg & Bouikidis, 2018). The focus on lived experiences, company mergers, or historical data study was irrelevant to my study. Therefore, case, phenomenological, narrative, and historical designs are inappropriate for my research.

The sample size for qualitative research includes the appropriateness and adequacy of a sample. Data saturation occurs when a researcher cannot find additional evidence to establish a range of data (Saunders et al., 2018). The rigor of case study analysis depends on data saturation. Data saturation involves gathering data before no new data is discovered or further data does not answer the study query (Hagaman & Wutich, 2017). Data saturation supports the research results and is a pinnacle of qualitative research. Once the saturation was met, I had sufficient data to answer the research question.

Population and Sampling

The researcher determines the appropriate sample size for a study. Sample is the technique of selecting a subset of a population to represent the whole population (van Rijnsoever, 2017). A sample includes the number of participants, consisting of a sample size of two to three cases recommended for literal replication and four to six cases for

theoretical replication in an analysis (Yin, 2017). According to Daniel (2019), the sample size needed is determined not solely by the number of people but by the quality of knowledge that each sample member may produce in collaboration with the researcher to achieve data saturation and answer the research question. The sample included six financial managers with experience implementing and utilizing strategies to attract, recruit, and retain diverse talent.

I used a purposive sample. A purposive sample is used to recognize imminent members from their populace who could add to the exploration question, depending on their standard capacities and capabilities (Ames et al., 2019). A purposive sample is commonly employed to identify and choose information-rich instances linked to the phenomena of interest (Campbell et al., 2020). I used the purposeful sampling technique to select participants with specific experience and knowledge about the research topic. The integrated compilation of purposive data samples allows the dataset to be reduced to contain all relevant posts in a particular area of interest, meaning that critical aspects are not overlooked (Hoerber et al., 2017). I selected participants in the financial industry with experience in hiring diverse leadership, managers with diverse teams, and experience in recruiting diverse talent.

Data saturation is a significant component of qualitative research. While a limited number of interviews can catch a wide variety of problems in data, more data are required to establish a richly textured interpretation of the phenomena (Hennink et al., 2017). Abdul Majid et al. (2018) noted that the concept of saturation stemmed from grounded theory, which states that no new ideas or evidence arose during the interviews.

Researchers should disclose how, where, and to what extent they reached data saturation to assert that they have obtained enough data to accomplish their study goal (Yin, 2017). Researchers limit the saturation to the research scope to avoid losing effectiveness if saturation is conceptualized and stretched broadly (Abdul Majid et al., 2018). To achieve data saturation, I conducted interviews and reviewed public organization documentation until no new material or themes surfaced.

Ethical Research

I followed the Walden University IRB ethical standards and the *Belmont Report* to ensure confidentiality. Ethical research is the rights and privacy required to preserve one's identity and reputation throughout the interview process (Makhoul et al., 2018). Before performing fieldwork, I obtained approval from the IRB, including receiving the Walden IRB approval number 03-04-22-1016829. Researchers must follow accepted ethical guidelines and federal laws in the United States (Bhatia-Lin et al., 2019). The interview protocol (see Appendix A) I used guided the interview and highlighted the research question, interview questions, and the interview process. The first step in data collection was recruiting participants with knowledge and experience. I advertised my recruitment flyer on LinkedIn. For potential participants that responded to my flyer, I sent a recruitment email (see Appendix B), which included the purpose of my study, participant criteria, interview method, and my contact information attached with an ICF. According to Kadam (2017), the form is the foundation of ethics for research to provide legal safeguards to protect the organizations and participants' secrecy. The ICF outlines the study's objective, inclusion criteria, interview methods, voluntary nature, and the

participants' right to forgo participation in the study. Each participant received an email with the ICF to review. Those who agreed with the contents of the ICF replied to the email with the words "I consent." I encouraged Each participant to keep a copy of the ICF for their records. Following the study, I summarized the findings to share with participants to confirm my interpretations while maintaining confidentiality.

The Belmont Report is the guideline for fundamental professional ethics. Adashi et al. (2018) described the Belmont Report as a framework used to challenge researchers' human subject studies, but Yin (2017) emphasized that the report ensures the research is completed and conducted ethically. The three basic ethical principles for protecting human subjects of research in line with the Belmont Report include respect for persons, beneficence, and justice (Friesen et al., 2017). Justice is defined as the equal, fair, and impartial treatment of participants, and beneficence refers to treating someone with kindness (Manda-Taylor et al., 2017). Informed consent included in the Belmont Report is crucial for respecting all individuals. Respect for individuals demands that the ICF was legally obtained from individuals before participating in the research. I ensured I received IRB approval before beginning the data collection process.

I did not coerce the participants, and the participant was allowed to withdraw from the study at any time. Surmiak (2018) stated that researchers must inform and debrief participants regarding their right to deny or discontinue participation in a research study. According to Perrier and Barnes (2018), researchers must choose, maintain, and preserve data to ensure data confidentiality, encrypt confidential data, and allow for analysis validation. To ensure the confidentiality of the participants' identity and the

organization, I assigned an alphanumeric code (P01). I will safely store the data for 5 years. The documents and information will be password encrypted and protected to preserve and protect confidential analysis records and escape ethical and legal ramifications. After 5 years, the files will be deleted, and the hard drive will be destroyed. I will not offer incentives or monetary funds to the participants before, during, or after the interview.

Data Collection Instruments

I was the primary data collection instrument. The researcher is the principal data collector in qualitative analysis (Richard & Bélanger, 2018). The researcher is critical in witnessing, recording, engaging with study participants, and conducting interviews (Williams & Moser, 2019). The researcher's attention to detail, probing for further explanation, and subjectivity during data collection remain integral to the analysis process. I gathered all of the data needed to answer the overall query.

The data sources were semistructured interviews and documents. According to Yin (2017), using various data sources in qualitative case study research enhances reliability and trustworthiness. I used an interview protocol (see Appendix A) that included semistructured interview questions, followed by probing questions. In qualitative research, semistructured interviews are the most common interview type. My data collection of choice attempted to capture high quality data that answered the research question and served the study's goal. Semistructured interviews allowed respondents to express themselves in their own words, and they could yield accurate,

comparable, in depth qualitative data (Wilton et al., 2020). Data saturation was met when no new themes or new codes emerged.

I used member checking to ensure the trustworthiness of the data. Member checking is a strategy for enhancing the validity of qualitative data by reducing the chances of participant bias, respondent bias, and reactivity (Candela, 2019). Member checking is an opportunity for the participants and the researcher to review interpretations of the transcriptions to ensure continuity and include any required feedback, corrections, or additional details. According to Iivari (2019), member checking can improve the validity or credibility of research or be driven by inviting informants to participate more thoroughly in the research process and co-constructing the study conclusions with the researchers. I used member checking to improve the instrument's reliability and validity. I provided the participant with the interview transcripts to critique my interpretation and modifications.

I used methodological triangulation. Methodological triangulation entails using more than one approach to investigate a phenomenon, which helps confirm findings, provide more extensive data, have higher validity, and better understand the phenomena under investigation (Santos et al., 2020). There are four types of triangulation: (a) data triangulation includes time, space, and people; (b) investigator triangulation includes the use of several researchers in a study; (c) theory triangulation encourages the use of several theoretical schemes to allow an analysis of a phenomenon; and (d) methodological triangulation encourages the use of multiple data collection methods such as interviews and observations (Noble & Heale, 2019). Triangulation is the use of several

data sources to study a phenomenon, and it promotes the collection of reliable, trustworthy, and relevant facts. (Ashour, 2018). Methodological triangulation entails using at least two data collection approaches to investigate and interpret the phenomena under research (Cypress, 2018). According to Cardno (2018), document analysis is a process that researchers employ to peruse a document to obtain an in-depth look at and comprehend its contents so that capable action may be taken. I used methodological triangulation to aggregate data from public organization sites such as mentorship guides, annual reports, and press releases from organization websites. Throughout the data collecting process, I maintained a reflective journal to record thoughts, feelings, and new ideas to reflect on the collected data.

Data Collection Technique

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instrument captured high quality data that answered the research question and served the study's goal. Semistructured interviews allow respondents to express themselves in their own words, and they can yield accurate, comparable, and in depth qualitative data (Wilton et al., 2020). I conducted interviews and reviewed public organization documentation until no new material or themes surfaced to achieve data saturation.

I used methodological triangulation and member checking to ensure the trustworthiness, credibility, and reliability of the collected data. To confirm the data's reliability, I employed member checking. Member checking is a technique for improving the validity of qualitative data by lowering the likelihood of participant, responder, and reaction bias (Candela, 2019). Member checking, according to Iivari (2019), can be used to improve the validity or credibility of research, or it can be motivated by the fact that it invites informants to participate more fully in the research process, co-constructing study results with researchers. To increase the instrument's reliability and validity, I employed member checking by providing the participant the interview transcripts to critique my interpretation and make any modifications.

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Data Organization Technique

Data organization and tracking are critical to the credibility of qualitative research. Data organization categorizes and classifies data to make the data more accessible (Yin, 2017). According to Broman and Woo (2018), some researchers believe spreadsheets should not be used because of high error rates, while others believe spreadsheets improve productivity. Researchers have conceptualized their approach to data organization, including the methodology employed, naming convention, documentation, storage platform, access, and administration (Ciulli et al., 2020). I employed a variety of strategies to organize and manage the obtained data. I maintained a field notebook to document details about the study during the process, pertinent information about the participants, and any issues that had long term ramifications. I used Microsoft Excel to maintain a research log to ensure the collected data matches interview transcripts and audio recordings.

I used NVivo to organize data for analysis. NVivo is a qualitative software package used to analyze unstructured text, audio, video, and image files, such as interviews, focus groups, polls, social media, and journal articles (Maher et al., 2018). NVivo is helpful for document and database management because it allows for the construction of connections, facilitating data processing and making it simpler to reshape and rearrange coding and node structure (Min et al., 2017). An alphanumeric code was assigned to each participant to maintain privacy. Furthermore, the participants responded to the recruitment email and reviewed the ICF, which included a confidentiality clause to ensure confidentiality. The files will be safeguarded with data encryption and stored on a password-protected device. I will maintain a hard drive and all written documents, authorization forms, interview transcripts, and other analysis memos in a locked cabinet in my office for the next 5 years. After 5 years, I will uninstall all physical copies from the flash drive, delete audiotapes, and mechanically delete permission papers, interview notes, transcribed interviews, and other written records.

Data Analysis

There are two types of approaches for qualitative research data analysis. Inductive research, whereas deductive approaches compare categories between studies (O'Kane et al., 2021). I will use a multistep process to analyze the data. I used thematic analysis. As Roberts et al. (2019) defined, thematic analysis involves identifying particular themes to the research topic, question, setting, and theoretical framework. Yin (2017) discussed the four types of triangulation, which included data, investigator, methodological, and theoretical. Ashour (2018) defined methodology as a research approach, and systematic

reviews aim to give a comprehensive, thorough account of current literature relevant to a research issue. By employing correct data collecting and analysis methodologies and following precise data analysis processes, I increased the credibility of my study findings.

The data analysis process is factored in Braun and Clarke's (2006) six-phase framework as a guide to identifying patterns of themes within the collected data. Braun and Clarke's (2006) six steps in the thematic analysis process included (a) familiarization with the collected data, (b) generate initial codes, (c) search for the themes, (d) review the themes, (e) define and naming convention of the themes, and (f) producing the report. Employing the process, I conducted the following: (a) read and reviewed the transcripts, (b) utilized NVivo™ 12 program to code and categorize the themes, and (c) presented the data analysis. Utilizing the process, I:

1. became acquainted with the data, I studied the interview transcripts in detail. As Maguire and Delahunt (2017) said, it is crucial to evaluate the data before advancing. I also made a note of any initial impressions. I used an automated process to generate the initial codes to describe their content. The manual coding was conducted utilizing a color coding system with highlighters to describe the participant's expressions in that part of the text. I leveraged the NVivo™ 12 software, a qualitative data analysis software, to organize and label the data. I used NVivo™ 12 to organize and analyze the data. NVivo™ is a computer based platform used to code and categorize the content of imported data (Guo, 2019). The program can be used to code, store, arrange, generate visual images, and recognize data patterns (Wilk et al., 2019). Qualitative researchers commonly use NVivo™ to organize and analyze interviews, reports, and online material data. (Yin, 2017).

Some advantages of using the NVivo™ program include handling vast amounts of data, increased reliability, enhanced integrity and dependability, and precise analysis (Wilk et al., 2019). To improve the data analysis process, I mixed conventional tools like colored pens, paper, and sticky notes with the NVivo™ software application to better organize and analyze data while increasing transparency.

2. upon completing the initial codes, I reviewed the codes and grouped them according to themes. Some codes and themes were eliminated because they did not function together to build a cohesive analytic tale (Xu & Zammit, 2020). A theme is a recurring pattern of response or meaning generated from the data and used to answer the research question (Braun & Clarke, 2006; Varpio et al., 2017). The themes were categorized by main and subthemes to answer the research question.
3. reviewed the initial themes and made any required changes to guarantee correctness, relevancy, and evidence. In the NVivo™ software program, the themes were connected to the data pertinent to each topic.
4. responded to the study question. I grouped the key topics from most comprehensive to narrowest. I evaluated the themes in the last refining phase to determine the core of each subject and the link between primary themes and subthemes.
5. produced a report on the findings.

The integration of several data sources distinguishes qualitative case study research. There are several techniques that researchers may use. A method to improve the validity and trustworthiness of research findings is known as triangulation (Noble & Heale, 2019). Noble and Heale (2019) also noted that enhancing research by providing

diverse datasets may explain various facts of interest. Abdalla et al. (2018) stated that data triangulation entails gathering data over an extended period and from many sources to acquire an in depth description of the phenomenon. Investigator triangulation is the use of many researchers to reduce subjective distortions caused by a single person (Santos et al., 2020). Farquhar et al. (2020) cited that theoretical triangulation promotes theory-building or theory extension and analyzes data from several theoretical or disciplinary perspectives. Methodological triangulation is appropriate for the data analysis to improve research validity by bringing together information from many sources. Researchers who used triangulation benefited from a better and broader grasp of the researcher subject (Santos et al., 2020). I used methodological triangulation for the data analysis during the thematic analysis process.

Reliability and Validity

Reliability and validity of research and its outcomes are critical components in proving research quality. Researchers use reliability and validity to improve the accuracy and quality of their results, and they should attach great importance to the data's overall reliability (Rose & Johnson, 2020; Yin, 2017). Researchers also use reliability and validity to improve transparency and reduce researcher bias (Mackieson et al., 2019). Hayashi et al. (2019) argued that there is not a definitive process to assess reliability and validity. However, Rose and Johnson (2020) discussed methods that might lead to more data analysis and representation trustworthiness. Four key concepts in qualitative research support the data reliability and establish the case study's quality: (a) dependability, (b) credibility, (c) transferability, and (d) confirmability. A qualitative

study must integrate methods to ensure the reliability and validity of the research findings and ensure alignment of the study's components as a core concept utilizing an iterative approach. The current descriptive study's trustworthiness is dependent on its reliability and validity.

Reliability

Qualitative research may be weighed based on reliability determined by duplicating procedures, findings, and validity using suitable methodologies and data. The qualitative researcher should document all data creation, analysis, and interpretation steps in chronological order to achieve study reliability (Nowell et al., 2017). Implementing interview protocols, member checking, and methodological triangulation will enhance the study's dependability.

Dependability

I used member checking to address dependability. Researchers can attain dependability by ensuring that the study process is rational, traceable, and well-documented (Nowell et al., 2017). After obtaining IRB approval, I conducted interviews utilizing a protocol. After the interviews, participants had an opportunity to review my interpretation during the member checking and provide any edits. According to Candela (2019), member checking is necessary to avoid researcher bias throughout the analysis and interpretation of study findings. Maintaining an audit trail of researcher notes and the doctorate committee reviewing the data collection instruments are two procedures for reliability. I maintained a reflective journal to track the study's progress, relevant

information on the participants, and any difficulties that may have long-term consequences. I used member checking to improve the consistency of the findings.

Validity

Validity is based on the study's findings' credibility, trustworthiness, dependability, and transferability. Researchers build credibility through observation, member checking, and triangulation with research (Johnson et al., 2020). The validity of my research will be primarily ensured by the data gathering procedures that I employed and recorded in the study.

Credibility

In traditional research, credibility is the counterpart of internal validity. Credibility cannot exist without reliability, and dependability is the foundation of excellence. (Abdalla et al., 2018). Data organization and tracking are essential methods in qualitative research and maintaining its legitimacy. Credibility ensures the study measures what was intended and is a true reflection of the social reality of the participants (Maher et al., 2018). Member checking is an opportunity for the participants, and the interviewer to review interpretations of their responses to ensure continuity and include any required feedback, corrections, or additional details. Member checking is a strategy for enhancing the validity of qualitative data by reducing the chances of participant bias, respondent bias, and reactivity (Candela, 2019). After the interview was complete, I scheduled a follow up meeting to conduct member checking to review and edit my interpretation of the interview. The participant reviewed my interpretation of the interview for accuracy, challenged any inaccuracies, and made modifications

accordingly. According to Yin (2017), report evaluations could be used as a data collection tool in a case study style. I used member checking to improve the instrument's reliability and validity.

I was the primary data collection instrument. The researcher is critical in witnessing, recording, engaging with study participants, and conducting interviews (Williams & Moser, 2019). Utilizing the Belmont Report as a framework, I ensured the research was completed and conducted ethically based on the principles of respect for persons, beneficence, and justice. The researcher's attention to detail, probing for further explanation, and subjectivity during data collection remain integral to the analysis process. I used methodological triangulation to ensure the trustworthiness of the collected data. Triangulation is the use of several data sources to study a phenomenon, and it promotes the collection of reliable, trustworthy, and relevant facts. (Ashour, 2018). I verified that my interpretation and data recording corresponded with the participants' experience by conducting member checks.

Transferability

The researcher does not determine transferability. The capacity of other researchers to use the study's findings in a broader environment is referred to as transferability (Daniel, 2019). The concept of transferability is established by showing readers that the findings of a research study may be applied to various locations, circumstances, times, and the sample size (Daniel, 2018). I described the research phenomenon, participants, research process, analysis, and results to improve transferability. FitzPatrick (2019) posited that when the study's findings are relevant for

those who did not participate in the research, they are said to be transferable. Although the study conclusions may not apply to other sectors or companies, I ensured transferability by translating thick and rich descriptions of the study's findings that may be helpful to business executives in comparable situations.

Confirmability

Confirmability is linked to dependability. Confirmability can be verified when the research data is neutral and objective (Abdalla et al., 2018). In quantitative research, confirmability is similar to objectivity and refers to the extent to which other researchers can validate a study's conclusions. I ensured confirmability by performing member checks to accurately depict the phenomena, which is critical to the research's credibility (Williams, 2019). Members who participate in member checking are given study data or findings to check for correctness and resemblance to their own experiences (Candela, 2019). Cross verifying information from different data sources as part of method triangulation. According to Natow (2020), applying triangulation decreases the chance of a study's conclusions being tainted by the limits and flaws of a single technique or source. By minimizing errors and personal biases, I exercised method triangulation to improve the construct validity of the study.

Data Saturation

Data saturation is a significant component of qualitative research and is promoted mainly by the sample size. While a limited number of interviews can apprehend a wide variety of problems in data, more data is required to establish a richly textured interpretation of the phenomena (Hennink et al., 2017). The concept of saturation

stemmed from grounded theory, which states that no new ideas or evidence arose during the interviews (Abdul Majid et al., 2018). Researchers should disclose how, where, and to what extent they reached data saturation to assert that they have obtained enough data to accomplish their study goal (Yin, 2017). Researchers will limit the saturation to the research scope to avoid losing the effectiveness if saturation is conceptualized and stretched broadly (Abdul Majid et al., 2018). Data saturation was satisfied when no new themes or new codes emerged.

Transition and Summary

In Section 2, I restated the purpose statement and defined my researcher role. The synopsis of the different research methods and designs and how I selected the applicable method and design for the study were provided. In addition, a comprehensive account of information regarding participants' sample size and ethical research detailing the participants' selection criteria, the appropriate sample size for the study, and the guidelines that will be followed to conduct ethical research. Maintaining ethical values in research entails safeguarding both the research's integrity and the safety of study participants

The data collection is integral to the research. I described how the data would be collected, noting that I would serve as the primary data collection instrument. During data collection, the researcher's attention to detail, searching for further explanations, and subjectivity play a role in the analysis process. During the interview process, I used member verification to ensure that correct and trustworthy data was obtained. The study's logical and sequential data analysis procedure and the computer-assisted qualitative data

analysis program (NVivo) that I utilized to handle data were detailed. I concluded section 2, describing the data's reliability and validity, which are critical components in proving research quality

The research topic, analysis, explanation of my findings, and comments on how my findings confirm, disconfirm, or advance knowledge in the field are all included in Section 3. Section 3 is an overview of an application to professional practice, concerns for social change implications, a conclusion of actionable recommendations, more research, reflections, and a summary and conclusion of the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative descriptive study was to explore recruitment strategies financial services organization leaders use to hire underrepresented groups to middle and senior management positions. The lack of representation of underrepresented groups has challenged organizational leaders, reducing the impact of a diversity appeal (Flory et al., 2021). Some leaders have made a great stride toward addressing underrepresentation, and there is still a dearth of diversity in senior level roles. Researchers further agreed that organizational leaders should adopt practices to increase talent among underrepresented groups to achieve sustainable competitive advantage (Agyemang & Ansong, 2017; Audretsch et al., 2021; Oliinyk et al., 2021; Ozgen, 2021). Therefore, organizational leaders can develop and implement recruiting strategies to increase talent among underrepresented groups to middle and senior level management positions.

The qualitative descriptive study approach was suitable for this study based on the information provided in Section 2. I employed purposive sampling to select participants. I recruited participants from LinkedIn, and I contacted participants via email to introduce myself and briefly explain the research and study's eligibility requirements. Before the interviews, I emailed participants the consent form and the invitation letter, to which they replied, "I consent." The data collected for this study were obtained from six managers with hiring authority at financial organizations in the United States Eastern region, using virtual semistructured interviews and documentation to gather data. In preparation for

data analysis using NVivo software, I transcribed the data from the audio recordings and added data from corporate HR recruitment and hiring documentation and brochures. I employed member checks during the interview process to boost the study's dependability by verifying the transcripts with the participants to ensure accurate interpretation. I found patterns from effective HR strategies used to recruit and hire underrepresented groups during the data analysis. After the data analysis, I coded the six participants in alphanumeric code from P1 to P6. The findings suggested that financial managers may enhance recruiting strategies by increasing (a) mentoring programs, (b) recruiting firms, and (c) diversifying the pipeline. Section 3 contains an in depth description of my findings and a discussion of how the study might be applied to professional practice and the ramifications of societal change. Section 3 includes my reflection, conclusion, recommendations for action, and additional research.

Presentation of the Findings

In presenting my findings, I used financial organizations with campuses within the Eastern U.S. region, and all participants were located in the south eastern region. The overarching research question for this study was: What recruitment strategies do some financial managers use to hire and promote underrepresented groups and employees to middle and senior management positions to improve performance?

I conducted virtual semistructured interviews on Zoom with six financial managers with hiring authority for middle to senior level management positions. Documents that I reviewed consisted of public company documentation in the form of (a) annual reports, (b) mentoring guides, and (c) organizational strategic plans. I used Braun

and Clarke's (2006) six-phase analysis technique to analyze and uncover themes and patterns in my data. For data organization and analysis, I used NVivo software. Through my review of the data collected from the six financial managers, I discovered three primary themes: (a) mentoring programs, (b) recruiting firms, and (c) challenges of a diverse pipeline.

Theme 1: Mentoring Programs

Senior leadership engagement is critical for financial institutions to recruit top talent. The first theme that emerged from the data was mentoring programs. All participants discussed the importance of executive leadership engagement. Two subthemes emerged from my data analysis regarding strategies to boost underrepresented groups' recruitment: networking and leadership engagement. The theme's findings appear to answer the research question.

Mentoring through Networking

Leaders who take a hardline stance on talent development expand the talent pipeline to fulfill organizational objectives. P1 shared that "Senior and executive level management develop targeted objective relative to recruiting underrepresented groups." According to Cesário and Chambel (2017), leadership commitment can boost innovation, engagement, commitment, morale, and employee retention. P3 emphasized that "Building relationships is important because it leads to opportunities." According to Claus (2019), talent development must support growth objectives and allow high performers to advance in their careers. P2 disclosed, "In the last 15 years, my promotions were from networking within the business." P3 explained that networking allows employee visibility to senior

and executive leadership with exposure to other opportunities. According to Goswami and Goswami (2018), workplace inclusion supports employees' access to large networks with leadership. Financial managers can increase network opportunities and help create a diverse talent pipeline.

HR professionals use talent management approaches to recruit, hire, and develop talent who align with organizational goals and improve organizational performance, necessitating HR experts to push concepts that drive employing top talent who produce superior results. Mentoring programs were established to help participants advance their careers (Calinaud et al., 2021). P6 noted that mentoring and developmental programs contributed to senior opportunities. P5 mentioned that "Mentorship programs are effective in further developing talent to help recruit diverse talent." Additionally, P5 accentuated that mentorship and development programs are impactful in attracting and retaining talent.

Mentors in senior and executive roles are critical in contributing to career management. Calinaud et al. (2021) stressed that mentorship programs had helped women network to contribute to career advancement and progression because the programs have influenced their professional and personal growth. P1 shared mentoring programs are effective if the roles and responsibilities of the mentor, mentee, and the program's objective are outlined. A mentoring guide I reviewed on the public site included the importance of fluidity and spontaneity to enhance personal diversity, characteristics, and brand. P6 mentioned that mentoring programs for cross functional areas are successful:

Mentoring across teams allows you to see how things interact daily within the company and better understand how the organization's operations interact. It fosters fantastic communication and allows the mentor and mentee to see things from a different perspective than before. Mentoring is a practical approach to networking across teams that allows for better collaboration and communication, resulting in increased engagement.

Mentors support developing new abilities, and a good mentorship program encourages career development and professional advancement, enhancing employee engagement.

Leadership Engagement

Financial executives heavily influence the culture of an organization. Employees can be concerned with organizational culture, according to P3, because it can affect their career growth. P1 said, "Senior leaders and executives develop deliberate targets relative to recruiting." P3 accentuated, "As a senior leader, I am the face of the organization, and it is important for the community to see me engaging with potential candidates."

According to P6, leadership commitment and engagement drive commitment forward and employee engagement. A leader who exhibits the attributes and characteristics of the organization's culture can help with retention and recruiting.

Leadership commitment is vital to recruiting. According to Lee (2018), an increase in the number of leaders who commit to staying with their company, working toward the organization's target success, focusing on achieving goals, and also working toward the success of organizational change appears to have an impact on the value of organizational performance and employee engagement levels. P01 shared, "Leadership

training and immersion type of programs for underrepresented groups are programs that put you through an analysis of developmental opportunities programming." P4 articulated that "Leadership engagement influences allyship and sponsorship." Leaders who invest in mentoring programs help mentees expand on attributes and core competencies. Through effective talent management, leaders could enhance organizational culture where employees participate as self initiated change agents, conceiving and designing new business development and internal improvement initiatives (Scerri et al., 2020). Leadership commitment and engagement stimulate the significance of diversity and inclusion by extending the talent pool and making an organization more appealing, which may help you bridge these skills gaps and keep your company at the top.

Theme 2: Recruiting Firms

The second theme that emerged from the data was recruiting firms. The participants echoed the value of recruiting strategies at historically black colleges or universities (HBCUs) and partnerships with external firms. Some of the participants Based on my data analysis, two subthemes became apparent regarding recruiting firms: campus recruiting and external partnership. The theme's findings appear to answer the research question.

Campus Recruiting

Campus recruitment provides an organization with access to many candidates while also constructing a long term talent pipeline and establishing a brand identity with new talent. P3 explained the eagerness to "Go to an HBCU and look to recruit and a bunch of different colleges...some of the people I hired were from specific HBCUs."

Most of the candidates P3 hired were ethnic women throughout the U.S. Eastern region. As a senior leader, P3 believes that campus recruiting "Allows us the opportunity to be the face right, where we are the ones going there to these campuses, so they know who you are." P4 noted that as it pertains to recruiting, "Leveraging our campus recruiting with summer internships is a great opportunity focus on talent for middle and senior level management positions." Leaders should be diverse to create a competitive advantage, employing and recruiting underrepresented groups as part of talent management to retain talented personnel (Crowley-Henry et al., 2019). P1 expressed that attracting transitioning veterans at campus recruiting more explicitly at HBCUs has created a more extensive pipeline resulting in an internship specifically for veterans. P6 expressed challenges with campus recruiting:

Most companies struggle to look outside of their attempted recruiting pools, and high-potential candidates are frequently left out of the process entirely. While many companies aim to engage with students through increased communication or creating partnerships with on-campus communities, it's becoming increasingly tough to cut through the noise with so many other companies doing the same.

In an annual public report, it was shared that there were over 20 partnerships with higher education institutions, with nearly 54% of the full time campus hires being ethnic minorities. Some financial managers have successfully recruited, hired, and developed underrepresented high performing talent that reflects the market base by maximizing campus recruiting.

External Partnership

Some financial managers do not rely exclusively upon campus recruiting. P1 stated, "Partnerships with external organizations devoted to the professional development of underrepresented populations provide an extensive pipeline for the business community." P4 stated, "I think the organization focuses its energy and recruiting diversity by leveraging a multitude of avenues to ensure that we bring in the best talent." P4 noted that the organization incorporates external partnerships as part of the strategic priorities to recruit underrepresented groups. P2 hired two ethnic women from an external firm. The partnership with the external firm had been integrated as part of the organization's internship program to help increase ethnic minority hires. P3 said, "Leveraging external firms has been very minimal, but I've been successful with recruiting on social media platforms like LinkedIn." Additionally, P3 said, "The partnership assists the organization in recruiting diverse talent better to serve our customers, stakeholders, and the communities."

Organizational leaders that adopt more inclusive recruiting procedures are likely to benefit. P2 said, "Companies may get advice on reducing unconscious bias, eliminating restrictive job criteria, optimizing talent acquisition pipelines, and increasing niche talent pools with the help of an expert agency." Aligning organizational leaders with suitable strategic partners enhances opportunities and auxiliary information for recruiting. In a public organization magazine article, the author outlined positive results from recruiting firms noting a 9% increase in supervisory roles from 2019, with 28% of those being ethnic minorities. Assessing the external and internal surroundings, assessing

the supply position and the organization's requirements, and evolving strategies to fill the gaps all contribute to the effectiveness of recruitment and selection (Otoo et al., 2018). Organization leaders can implement this approach to improve their talent pipelines and access a vast pool of underrepresented candidates.

Theme 3: Diversifying the Pipeline

Recruiting a diverse slate of talent can be a challenge. The third theme revealed that some financial leaders experienced challenges of a diverse pipeline to select. Each participant revealed strategies to help diversify the pipeline. Two subthemes emerged from the financial leaders: business resource groups and the interview process.

Employee Resource Groups

Employee or business resource groups (ERG) are beneficial to organizations. P4 believes that ERGs assist firms in attracting underrepresented candidates and establishing a talent pipeline by identifying and developing internal leaders, resulting in improved retention rates. They also help companies educate employees, to include all levels of leadership, through internal events, panels, and other means. P3 expressed that ERGs can double down as an organization to identify strategies to recruit and educate employees. P1 conveyed similar sentiments by stating, "Employee engagement is up, and ERGs drive organizational innovation. Employee resource groups also assist employees in developing their skills and abilities."

P6 emphasized that "ERGs are designed to be collaborative and specialized in scope enough to successfully support underrepresented groups." P2 communicated that organizational leaders who developed the ERGs for employees and leaders alike could

influence safe zone dialogues that foster trust and inclusivity, enabling employees to discuss individual perspectives openly. P3 expressed the significance of the ERG coupled with the collaboration with other resource groups.

Employees that are underrepresented work together to develop a community.

Through collective effort, employees in ERGs can work with their firm to improve the work environment and other conditions for underrepresented or alienated workers. ERG leaders also foster a welcoming environment.

The data suggest that ERGs are advantageous to organizational leaders in developing recruiting strategies and increasing community engagement.

Interview Process

Interviewing is a critical component in selecting a candidate. P3 said, "If I am looking outside of the organization, I will start with the conversation with our recruiters and ask to find diverse candidates." P3 further explained, "I try to look for the minorities because I know it's a challenge in our industry." Talent development must support growth objectives and allow outstanding achievers to advance in their careers (Claus, 2019). P1 said, "Underrepresentation is most pronounced amongst people of color, and we need to up underrepresentation across those groups." Implicit bias training has played a key role in our understanding of bias in employment, promotion, and school admissions (Kleinberg & Raghavan, 2018). P4 transmitted, "We need to understand the challenges with their own unconscious biases and how to overcome them to diversify the workforce." P6 imparted the magnitude of bias training to help managers minimize biases. Hiring manager training improves the opportunity to identify and recruit the best

talent. Every day, hiring managers make decisions impacting an organization's long and short term success.

P4 expressed, "Bias training supports educating employees and, more specifically, hiring managers in order to diversify our pipeline." P4 further addressed that the organization incorporated an interview panel inclusive of diversity segment managers. P3 is supportive of the interview panel because "Managers should be aware of the dangers of making haste decisions and should make it a point to deliberate over them." P2 also used diverse interview panels because "The effectiveness of the diverse interview panels has been extremely helpful for me to keep an open perspective with the focus of diversity." Incorporating bias training and diverse interview panels may boost the diversity of new hires by diversifying the recruitment and selection process.

Relevance to the Literature

My data analysis emerged three themes to answer the research question: What recruitment strategies do some financial managers use to hire and promote underrepresented groups and employees to middle and senior management positions to improve performance? The themes included senior leadership engagement, challenges of a diverse pipeline, and external partnership. The financial managers' responses indicated that they used these strategies to recruit and hire underrepresented groups in their organizations. Regarding the literature, Kaplan et al. (2018) articulated that organizations that utilize effective recruiting strategies such as mentoring programs and senior leader engagement directly influence the organization's attractiveness to job seekers and consumers. Gilch and Siewke (2021) said that the simplest method to hire the most

excellent potential match for the company is managing and controlling the recruitment process. Organizational leaders who implement effective recruiting strategies can contribute to increased profitability.

The first emerging theme was mentoring programs. Leadership commitment and engagement directly impact organizational performance and employee engagement (Lee, 2018). According to Scerri et al. (2020), mentorship enables mentees to build knowledge and abilities, generate networking possibilities, and gain confidence. Liu et al. (2021) addressed the importance of a pluralistic approach to talent management, which considers contextual elements such as globalization and talent mobility, influencing individual career development and organizational practices. Talent development must support growth objectives and allow outstanding achievers to advance in their careers with programs such as mentoring (Claus, 2019). Mentoring helps the mentee uncover their capabilities and growth areas, according to Ghosh et al. (2019). Mentoring has a favorable impact on both the mentee and the mentor's professional development. The connections from mentoring were discovered in the research to help both the mentor and the mentee improve their knowledge, skillfulness, competency, and perceived organizational support (Scerri et al., 2020). According to the findings, leaders who build and strengthen mentoring processes can enhance underrepresented group recruiting and hiring.

The second emerging theme was recruiting firms. External recruiting is used by business executives in the recruitment process to learn about a possible candidate's full past to determine their fit for their firm (Geetha & Bhanu, 2018). An organization can

access a vast talent pool of pre-screened and recommended candidates by partnering with a recruiting firm (van Esch et al., 2021). Strategic goals, rewards, and responsibilities should emphasize HR recruiting and staffing (Aust et al., 2020). Business leaders use external recruiting to learn about a potential candidate's entire background to decide whether they are a good fit for their company (Geetha & Bhanu, 2018). These findings are consistent with Otoo et al., 2018 that recruiting firms are advantageous to financial institutions to recruit underrepresented groups.

Leadership commitment and engagement are critical to any strategic plan. The final theme was diversifying the pipeline. Recruiting takes time because it entails attracting, screening, selecting, and hiring job candidates who have the necessary skills and experience to meet an organization's requirements (Hamza et al., 2021). To be most effective, recruiting planning and selection processes must go beyond the organization's local environment and consider various additional variables (Otoo et al., 2018). According to Li et al. (2020), candidates and employees did not have a positive recruiting experience. Amid an uncertain, highly competitive, and complicated business climate, leaders must lead teams to higher organizational success, requiring more extensive competencies and attributes (Salas-Vallina et al., 2021). HR recruiting and staffing should focus on strategic goals, rewards, and duties (Aust et al., 2020). Reevaluating the process to diversify the candidate is essential to increase the representation of underrepresented groups (Geetha & Bhanu, 2018).

Relevance to the Conceptual Framework

The conceptual framework for this study was the human motivation theory. I used the human motivation theory to understand financial managers' strategies to hire underrepresented groups for middle and senior management positions. In the 1960s, David McClelland (1961) created the human motivation theory to lead, motivate, and structure effective teams. The theory is helpful for managers to understand and apply to existing hiring, onboarding, and assessment procedures because of the diverse cultural frameworks that each generation brings to the office (Kocur & Mandal, 2018). The human motivation theory is based on a leader's need to achieve, affiliate, and gain power, shaped by the organizational culture. The tenets of the human motivation theory are three needs: (a) achievement, (b) power, (c) and affiliation (McClelland, 1961). In a competency evaluation, the emphasis on personality traits rather than job-related duties is used to understand better how a top performer feels, acts, and thinks in his work environment and how to achieve outstanding performance (Kanawapee et al., 2021). P3 asserted that recognition is valuable for employees to fathom achievement and progress, while P1 posited that some leaders concentrate on core technical skills to determine capabilities. P5 addressed that high representation in the senior and executive level management can help to increase underrepresented groups' recruitment. However, P3 suggested that leadership engagement is critical to underrepresented groups' recruitment. The participants' responses aligned with McClelland's theory that the organizational culture shapes a leader's need to achieve, affiliate, and gain power.

The themes identified in the study were mentoring programs, recruitment firms, and diversifying the pipeline, which demonstrates a linkage to the human motivation theory. McClelland stated that people's motivation is influenced by their desire for achievement to varying degrees, and these criteria are acquired or learned throughout their lives. The sub-themes that emerged showing most vital to increasing recruiting were leadership engagement, mentorship through networking, enhanced interviewing process, and employee resource groups. These sub-themes tie directly to McClelland's theory because he postulated that achievement motivation spurred economic progress throughout various cultural dispensations and civilizations, based on accomplishment-driven characteristics of entrepreneurs and their links to economic development. Therefore, mentoring programs, recruiting firms, and diversifying the pipeline are all strategies that financial managers can use to recruit underrepresented groups to middle and senior level management positions in financial services.

Effective Business Practices

The findings illustrate that enhanced recruiting strategies are an effective business practice for hiring underrepresented groups' to middle and senior management positions. The need for business leaders to improve their customer service and human resource teams to develop effective recruiting tactics is critical, as the need for a company to find the best suited person for a position is significant (Yang et al., 2019). Recruitment methods that encourage inclusion and diversity within the target audience and workforce directly impact the organization's appeal to internal and external clients and job seekers (Kaplan et al., 2018). Diversifying the talent pool through internal and external programs

and practices can help to enhance the recruitment of diverse talent for middle and senior management jobs (Collings et al., 2019; Scerri et al., 2020). Therefore, the alignment of mentoring programs, recruiting firms, and diversifying the pipeline supports Collings et al. and Scerri et al.

Document Analysis

I reviewed public documents, including mentorship guides, annual reports, and press releases from company websites. The public documentation supported and credibility the participants' narrative in response to the study question. Organizations that participate in recruiting from external partnerships have increased network opportunities to hire underrepresented groups. Leaders who use mentoring programs will help position underrepresented groups for middle to senior management promotional opportunities. The use of the press release supported the conclusion that increased recruiting requires leadership engagement. The public documents revealed the inner workings of rules and procedures concerning mentoring programs, recruiting methods, and leadership roles.

Triangulation of Data Sources

I employed methodological triangulation to expand my comprehension of recruitment strategies financial managers use to hire underrepresented groups' to middle and senior management positions. Santos et al. (2020) elucidated that methodological triangulation confirms the findings utilizing multiple data collection techniques. I used Zoom to conduct semistructured interviews and member checking to verify my interpretation of the data. I reviewed mentorship guides, annual reports, and press releases from public organization websites. According to Cardno (2018), methodological

triangulation allows the acquired data to be compared and can reveal individual characteristics of the occurrence. I employed methodological triangulation to produce and evaluate the data and documents to substantiate my research question.

Applications to Professional Practice

Financial services are the least underrepresented industry, and the talent pipeline indicates a lack of representation at senior and middle levels. Three themes emerged during the data analysis phase that each financial manager used to recruit and hire underrepresented groups. While the strategies used by the managers were successful for their respective organizations, financial managers could use the findings of the study to reevaluate current HR procedures. According to the participants, the findings may lead to bolstering strategies by evaluating HR performance and developing teams focused on recruiting and hiring underrepresented groups in the industry. The findings may prompt executives to explore incorporating more technology, community engagement, and partnership with hiring firms to attract applicants and provide a measured and simplified onboarding experience for recruits.

Financial managers may use the results of this study to obtain a broader understanding of the best strategies, attributes, skills, and qualifications to increase underrepresented groups in the financial industry and enhance their effectiveness in increasing performance and profitability. There is extensive research to enhance recruiting strategies, but there are limited strategies to specifically recruit underrepresented groups such as LBTQA2+, Veterans, and Individuals with Disabilities. For example, Wilton et al. (2020) noted that ethnic minorities are hesitant to apply

because of skepticism of the impression of diversity and inclusion. At the same time, Warner and Corely (2017) discussed career advancement challenges for women. Overall, the financial industry should employ strategies that appeal to internal and external diverse talent. Organizational leaders may recruit underrepresented groups by increasing rapport with external agencies to build a diverse talent pipeline.

Implications for Social Change

Although underrepresented groups have increased in corporate America, there is a relative absence among middle to senior level positions. The social change implications for this study are the inherent enhancements to a financial manager's comprehension of effective recruitment of underrepresented groups. Effective leadership can embrace organizational change by fostering a diverse and inclusive environment. Diverse talent produces innovation to change a socioeconomic outcome that can contribute to urban communities (Cuéllar-Gálvez et al., 2018). Incorporating effective recruitment strategies to include diverse stakeholders increases corporate responsibilities for ongoing sustainability in the banks' communities. The results of this study may contribute to positive social change by expanding opportunities for people with limited opportunities to obtain employment in corporate America and increasing incomes for underrepresented communities.

In today's increasingly competitive global environment, organizational leaders should demonstrate high commitment, creativity, and productivity. The capacity of a financial manager to identify with and increase underrepresented groups will be enhanced

by developing strategies that focus on recruitment and hiring. A diverse workforce will contribute to the organization's values, assumptions, and expectations.

Recommendations for Action

The qualitative descriptive study aimed to research recruitment strategies financial services organization leaders use to hire underrepresented groups to middle and senior management positions. The results of this study may be beneficial to organizational leaders who are grappling with positioning their organizations competitively due to a lack of success in attracting talent from underrepresented groups. Organizational leaders may also obtain valuable insights into attracting talent from underrepresented groups that may assist hiring managers in employing recruitment strategies such as (a) enhancing mentorship programs, (b) bolstering partnerships with recruitment firms, and (c) diversifying the pipeline. According to the study's participants, these tactics are critical for enhancing underrepresented group recruiting and hiring. As a result, incorporating these tactics into the recruitment process can assist financial leaders in the long term profitability of their organizations.

Organizational leaders could equip and motivate managers in recruitment based on enhanced strategies. These strategies can include an organizational commitment and leaders' partnership to foster a culture of diversity and inclusion. If implicit biases are not addressed, they can pervade every part of the job. Examining implicit biases necessitates a review of recruiting and hiring procedures and an examination of how successfully underrepresented groups progress, advance, and are supported. Consciously addressing

hidden biases necessitates continual reflections that prolong the lifelong process of unlearning.

My second recommendation for organizational leaders is to boost recruiting partnerships to recruit, retain, and increase a diverse workforce. Leaders should set aside time for talent management to assess resourcing gaps and requirements to develop a plan to hire diverse talent. Implementing a diverse interview panel compels hiring managers to focus on applicants' qualifications and skillsets rather than superficial demographic features and objectively evaluate applicants based on their experience and competencies. A practical action plan should create a vision and promote change by outlining timeframes, responsibilities, and required resources.

My third recommendation is to increase leadership commitment and engagement. Leadership communication that diversity is a strategic priority delivers a compelling message to potential candidates, current talent, and the organization. It improves diversity, equity, and inclusion credibility and boosts motivation and retention. Finally, diverse teams in an inclusive environment require more leadership engagement to improve performance, innovation, and profitability.

The U.S has become increasingly diversified with each passing year, and underrepresented groups are not reflected in the middle to senior management roles in U.S. organizations. Organizational leaders ought to consider recruiting, retaining and promoting diverse talent. Simply increasing the number of diverse employees does not eliminate the barriers that hinder underrepresented groups from experiencing a sense of belonging and career advancement. Leaders should endeavor to combat implicit biases,

engage in transparent communication, and deliberately encourage and mentor underrepresented groups to expand representation throughout an organization. I will share my findings with financial leaders and recruiters providing a summary of my study by leveraging existing networks to discuss opportunities for recruitment strategy enhancement.

Recommendations for Further Research

I conducted a qualitative descriptive study to explore strategies to recruit and hire underrepresented groups for middle and senior management positions in the financial industry. The assumption was that the outcomes of this study would address gaps in the prior literature on recruiting underrepresented groups and encourage positive social change in locations with such a diversified talent pool. Future research studies could address strategies to improve recruitment among underrepresented groups, specifically LBTQA2+, Veterans, and Individuals with Disabilities. The research was limited to the US Eastern region and the financial industry. Future research could expand to other areas and industries in the US to conduct a comparative analysis of the financial industry. I had sufficient participants to attain data saturation but could have used more to collect a variety of emerging themes.

Reflections

This doctoral study process has exposed me to opportunities to enhance my writing skills, network opportunities across various industries, and a commitment to obtain a terminal degree. It has motivated me to deepen my knowledge by conducting data assessments personally and professionally. My doctorate committee and peers were

integral in my scholarly writing process, as they validated my work and pushed me to be more accountable for my goals. I welcomed feedback during the weekly Zoom sessions, which were instrumental and valuable during each phase. I learned from my colleagues' experiences further along in the program. As a result, I completed my study in less time.

Walden's DBA program evolved me, bolstered my academic competencies, and helped me acquire skills essential to guide and facilitate an organization's global change efforts. It also exposed me to a wide range of themes, transforming me into a change leader capable of operating in a global economy and reflecting on the intensive training while completing my DBA coursework and research. I am confident that this terminal degree will qualify me as an expert in my profession. The knowledge, skills, and experience I gained during my DBA studies will aid me in becoming a strategic thinker, growing as a professional, working in academia, and becoming the social and global change agent that I desire to be.

My doctoral path challenged my professional perspective on people's intellectual powers and talents to improve their life perspectives. This research journey has empowered me to gather data and provide insight that financial managers could use to strengthen the recruitment of underrepresented groups in their companies. I believe that this study and its results will benefit the financial industry and provide opportunities for underrepresented groups.

Conclusion

Candidates from underrepresented groups may avoid financial institutions that lack diversity, and improving recruiting tactics is critical. Before formulating action plans to target underrepresented groups as a recruitment and hiring strategy, corporate executives must fully embrace the findings and successes revealed in this report. The data gathering procedure used semistructured questions, triangulated data, member checking, direct observations via video conferencing, and reflective journaling. In addition, I used methodological triangulation to validate the three primary themes and subthemes. The conceptual framework for this study was based on the human motivation theory developed by McClelland (1961). The findings of this study shed light on a variety of strategies used by financial managers to recruit middle and senior management roles for underrepresented groups. Mentoring programs, recruitment businesses, and diversifying the pipeline appeared as three main topics with six subthemes. Financial managers must recognize the significance of commitment and engagement to recruit underrepresented groups.

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Appendix A: Interview Protocol for Financial managers in the Financial Industry

Research Question: What recruitment strategies do some financial managers use to hire and promote underrepresented groups and employees to middle and senior management positions to improve performance?

I will contact my doctoral committee to act as an expert panel to review my interview protocol.

Upon receiving the Informed Consent Form by email or mail, I will email participants to obtain a convenient scheduled time for a Zoom interview.

Once received, I will email a meeting request for the agreed-upon time, include the Zoom link, and ask the participants to find a private location to connect via zoom.

Contact participants by phone to confirm receipt of the email with the zoom link.

I will join the zoom meeting at least 15 minutes before the start of the interview.

Once connected with the participant, I will welcome and introduce myself and provide a brief recap:

Good morning/afternoon, Mr./Ms. XXX, thank you for taking the time to meet with me. The purpose of this study is to explore strategies financial managers have used to recruit underrepresented groups to middle and senior management positions in the financial industry. Thank you for your participation. Your participation today should take be approximately 45-60 minutes. In addition to the zoom recording, I will use an external recording device for accuracy and ultimately capture your responses. Thank you for reviewing and responding with your consent on MM/DD/YYYY date. Do you have your copy? Do you have any questions about the form? After the interview today, I will schedule a follow-up meeting conducive to your schedule to review my interpretation of your interview responses to ensure that I accurately represent your experiences. During the follow-up interview, you will be allowed to address any inaccuracies and include other information deemed necessary. You are free to withdraw your participation from the interview at any time you wish to do so. Before we begin, do you have any concerns about the process?

Interview Questions: I will ask a series of questions and probing questions that develop or are needed to clarify the responses.

1. What recruitment strategies do you use for hiring or promoting underrepresented groups for middle and senior management positions to improve performance?

2. How did your organization address the key challenges to 'hiring or promoting underrepresented groups' and employees for middle and senior management positions?
3. What opportunities did you implement to promote underrepresented groups for middle and senior management positions?
4. What existing partnerships does your organization have with a hiring firm to recruit or promote underrepresented groups for middle and senior management positions?
5. What are some successful strategies to recruit diverse talents to hire or promote underrepresented groups for middle and senior management positions?
6. What other information do you wish to share that was not addressed in the previous questions?

Wrap-up Interview: thank you for your participation in this interview session. All information obtained is confidential. Once I have transcribed our conversation, I will reach out to you via email to review the transcript for clarity, accuracy, and or confirmation of the information provided. Can we schedule our follow-up interview now? I will provide you with my transcript 48 hours in advance of our meeting for your review.

Appendix B: Recruitment Letter for Study Participants

(Date)

Re: A Research Study That May Interest You

Dear (Name)

My name is Natalie A. Lawrence, and I am a student at Walden University currently pursuing a doctoral degree in Business Administration (DBA) with an emphasis on International Business. I am conducting a research study exploring strategies financial managers have used to recruit underrepresented groups to middle and senior management positions in the financial industry. The title of my research is "Strategies to Recruit Underrepresented Groups' to Middle and Senior Management Positions in Financial Services."

As a financial manager who has recruited and hired underrepresented groups to middle and senior management positions in the financial industry for at least five years, I am requesting your participation in a doctoral study. Your participation will aid in learning the strategies and knowledge of available resources contributing to hiring diverse talent for middle and senior management positions.

I am seeking to interview a hiring manager who meets the following criteria:

1. Must live in the U.S. Eastern region (Maine to Florida).
2. Must be a financial manager who has successfully hired or promoted diverse talents for middle and senior management positions for at least five years.
3. Must be a financial manager who can hire or promote diverse talents for middle and senior management positions within their organization.
4. Must be a financial manager with whom I have never had a recurring working relationship.

Attached is a Consent Form that outlines the purpose of the study, participant criteria, voluntary disclosure participation, disclosure of confidentiality procedures, and contribution to business practice to decide if they wish to participate. I will be conducting Zoom interviews with financial managers. Upon completing the study, I will share my research findings with study participants and scholars. Individuals who would like to participate in the research and meet the participant criteria may contact me. Participation in this study is voluntary.

Sincerely,

Natalie A. Lawrence

DBA Student, Walden University