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THE COST OF BLACK EXCELLENCE™ · SECTOR
REPORT SERIES

Banking, Finance & Law

What the Excellence Tax™ Costs Black Professionals in Professional Services

130 participants · Banking, finance, insurance, fintech, accounting, law, in-house legal, compliance

4 countries · United Kingdom, United States, Canada, Australia

Phase One, 2025 · Natasha Williams, Founder · The Cost of Black Excellence™ Research Institute

Banking, finance, and law sit at the apex of professional status in the UK economy. They are the sectors that claim merit most loudly, pay it most generously, and enforce it most selectively. For Black professionals who enter these environments, the promise of meritocracy is one of the most precise forms of gaslighting the Excellence Tax™ produces.

This report brings together 130 Black professionals from banking, finance, insurance, fintech, and law to document what it actually costs them to be there. The findings from both sectors are reported together and separately. The patterns they share are more significant than the differences.

What Is the Excellence Tax™?

The Excellence Tax™ is the mandatory, uncompensated burden of additional emotional labour, identity suppression, and personal cost that Black professionals pay simply to participate in predominantly white workplaces.

Organisations demand this labour and rarely acknowledge it, compensate for it, or take steps to reduce it. The word “tax” reflects reality precisely: payment is required simply for occupying professional space. Black professionals cannot opt out without forfeiting participation entirely.

THE PROFESSIONAL SERVICES LENS

Banking, finance, and law share a defining cultural characteristic: they are sectors built on the premise that reward tracks performance objectively. For Black professionals in these environments, this mythology is among the most consequential lies the Excellence Tax™ perpetuates. Informal networks, sponsorship, cultural alignment, and the unspoken preferences of gatekeepers determine advancement, and these mechanisms systematically exclude Black professionals.

Three Excellence Taxes operate across both sectors with particular intensity:

TAX	BANKING & FINANCE	LAW
Sponsorship Deficit	Black professionals are not brought into informal networks that allocate deal flow, client introductions, and promotion endorsements.	Partnership tracks require sponsors who champion candidates. Black lawyers describe decades of exceptional performance without the sponsor who would have made a white peer a partner in five years.
Proof Burden	91.1% of Black finance professionals suppress their identity. Credentials are	100% of Black lawyers at Director/Executive level always work harder — the only career

	questioned. Work is triple-checked because errors carry racial consequences white colleagues do not face.	level across all sectors to reach this figure.
Attrition as Exit Strategy	30.4% have already left a finance role — 7 points above the overall average. The sector’s premium compensation creates the illusion of retention while Black professionals leave at exceptional rates.	34.6% have already left a law role — the highest exit rate of any sector in the entire study.

PHASE ONE EVIDENCE

The Numbers — Side by Side

79 Black banking and finance professionals. 52 Black legal professionals. Together, 130 voices from the sectors that claim to reward the best.

BANKING & FINANCE (N = 79)

METRIC	RATE
Work harder always + often	89.9%
Identity suppression	91.1%
Microaggressions freq + occ	89.9%
Health severe + significant	54.4%
Already left a role	30.4%
No culturally sensitive support	54.4%

LAW (N = 52)

METRIC	RATE
Work harder always + often	90.4%
Identity suppression	84.6%
Microaggressions freq + occ	90.4%
Health severe + significant	69.2%
Already left a role	34.6%
No culturally sensitive support	51.9%

Law has the highest exit rate of any sector in the entire study. 34.6% of Black legal professionals have already left a role specifically to protect their wellbeing. In a profession that demands decades of investment before qualification, this loss is irreversible.

Banking & Finance has the highest identity suppression rate among sectors. 91.1% suppress aspects of their professional identity — above every other sector, including healthcare. In a sector where access and advancement flow through social and

cultural alignment with white professional norms, this figure is the direct measure of the cost of entry.

COMPARATIVE ANALYSIS

How Both Sectors Compare to the Overall Study

Combined banking, finance & law vs overall research average (1,037 participants).

METRIC	BANKING	LAW	OVERALL	LAW VS AVERAGE
Work harder always + often	89.9%	90.4%	86.4%	+4.0 pts above
Identity suppression	91.1%	84.6%	86.8%	Consistent
Health sev + sig	54.4%	69.2%	63.2%	+6.0 pts above
Already left a role	30.4%	34.6%	23.1%	Highest in study
No support	54.4%	51.9%	48.5%	Above average

THE SENIORITY FINDING — LAW

100% of Black solicitors at the Director/Executive level always work harder than their colleagues just to be seen as competent. Not occasionally. Not often. Always. This is not a rounding effect, it is ten out of ten. The most striking seniority finding in the entire study.

CAREER LEVEL	LAW: ALWAYS	FINANCE: ALWAYS	HEALTH SEV + SIG
Entry level	71.4%	66.7%	Law 42.9% / Finance 50.0%
Mid-level	46.7%	66.7%	Law 66.7% / Finance 66.7%
Senior / Manager	60.0%	59.3%	Law 100.0% / Finance 51.9%
Director / Executive	100.0%	75.0%	Law 80.0% / Finance 65.0%
Self-employed	66.7%	28.6%	Law 66.7% / Finance 14.3%

HEALTH IMPACT

What the Body Carries

Law and finance extract differently, but both operate on a large scale. 69.2% of Black lawyers report severe or significant health impacts, the second-highest of any sector. 54.4% of Black finance professionals report the same, in a sector where performance cultures create extreme pressure even before racial extraction is taken into account.

HEALTH SEVERITY

SEVERITY	BANKING %	LAW %	WHAT THIS MEANS
Severely impacted	24.1%	32.7%	Health deterioration requiring medical attention
Significantly impacted	30.4%	36.5%	Substantial effects on daily functioning
Somewhat impacted	27.8%	17.3%	Noticeable effects on wellbeing
Minimally / not impacted	17.7%	13.5%	

SYMPTOMS IN LAST 12 MONTHS — COMBINED

SYMPTOM	% REPORTING
Sleep disturbances / insomnia	70.8%
Persistent fatigue or exhaustion	60.8%
Burnout or emotional collapse	57.7%
Anxiety or panic attacks	50.8%
Depression or emotional numbness	41.5%
Muscle pain or tightness	40.0%
Tension headaches or migraines	38.5%
Digestive issues	35.4%

THE GENDER DIFFERENTIAL — COMBINED

GROUP	HEALTH SEV+SIG	SUPPRESS IDENTITY	WORK HARDER ALWAYS
Women (n=103, 79.2%)	65.0%	90.3%	65.0%
Men (n=27, 20.8%)	40.7%	81.5%	55.6%

“Volunteering for extra work or projects. To be seen as a team player. Attending social events outside of work even though I didn’t want to. The constant fear of being disciplined. My hair dropped out. I was still talking about my awful day at work at 11pm. Dreaded going back to work on Mondays.”

Senior/Manager · 55–64 · United Kingdom · Law

I N T H E I R O W N W O R D S

Voices from the Research

130 Black professionals from the most prestigious and highest-paid sectors in the economy documented what it actually costs them to be there.

T H E P R O O F B U R D E N — B A N K I N G & F I N A N C E

“As a Black person, it is assumed I cannot do — and proven that I can — where white counterparts are assumed they can until proven they cannot.”

Mid-level · 45–54 · United Kingdom · Finance

“The extra effort that we make — checking, double checking, triple checking to prove capability, to be seen. We are good enough. It’s because we are not sponsored or elevated as white colleagues are. Therefore in our heads we think it must be because our work isn’t good enough.”

Senior/Manager · 45–54 · United Kingdom · Finance

S P O N S O R S H I P & N E T W O R K S — B A N K I N G

“It shows up as staying longer than colleagues after work and not taking lunches — because I know I’m not going to be going to golf with the guys. I don’t try to stand up for myself as I don’t want to be on the radar for anything negative. I wear my wig to work.”

Entry level · 25–34 · Canada · Banking

“That we need sponsorship from senior leaders as we don’t always have the networks needed to open doors, elevate success, and navigate senior career pathways.”

Entry level · 45–54 · United Kingdom · Finance

THE PARTNERSHIP TRACK — LAW

“Thankfully it does not really show up for me now as I finally made it to Partner aged 44, having been in the profession by then for 23 years. You hear of white males who make Partner after five years.”

Head of Real Estate · 55–64 · United Kingdom · Law

“The personal cost is that you are a zombie by the time you get home and unrecognisable to your family. After a long day of code-switching and masking you just want to isolate yourself and decompress. The isolation is lonely but you don’t want to be a burden.”

Entry level · 25–34 · United Kingdom · Law

WHAT YOU WISH PEOPLE UNDERSTOOD

“The structural components necessary to reduce patterns of organisational harm are not understood, rarely acknowledged, and consistently dismissed. Having to find ways to survive and self-advocate whilst just trying to execute a role creates its own exhaustion.”

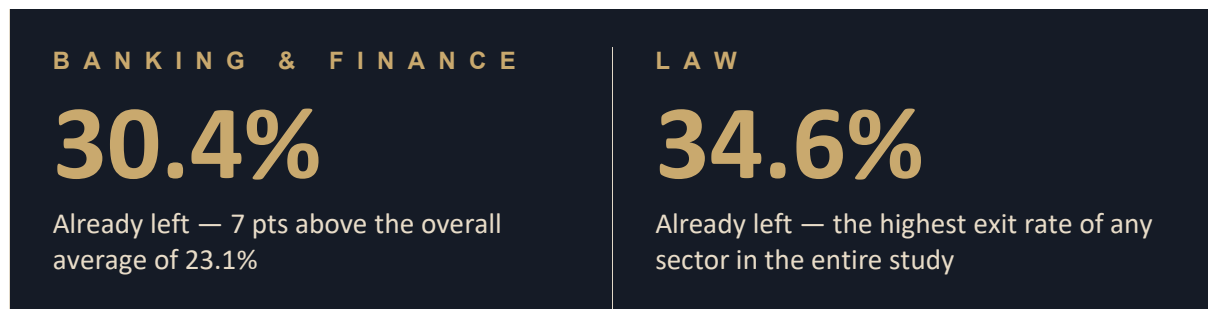
Chair of Board & Business Owner · 55–64 · United Kingdom · Law

“It’s so freaking lonely. And scary sometimes. It’s also exhausting trying to figure out how much of myself will be accepted before it’s too much. Feeling like you’re not useful as a human but only as a tool.”

Entry level · 25–34 · Canada · Banking

What Your Exit Interviews Miss

Collectively, banking, finance, and law exhibit the highest combined exit rate among sector groups in this study. Both sectors considerably surpass the overall average. They are environments where exit is often seen as career advancement, which can lead to misinterpreting departures driven by extraction as those motivated by opportunity.



LEAVING DETAIL — LAW VS BANKING & FINANCE

RESPONSE	BANKING & FINANCE	LAW
Already left	30.4%	34.6%
A few times	22.8%	34.6%
Frequently	15.2%	5.8%
Once	7.6%	13.5%
Never	12.7%	3.8%
Yes (considered)	6.3%	5.8%
No	5.1%	1.9%

Law’s 34.6% exit rate in a profession where replacement is measured in years is not a pipeline challenge. It is a structural crisis. The talent is gone and the pipeline behind it is watching.

“I feel the Excellence Tax every time my competence becomes the reason people hand me the hard, unglamorous work without thinking twice. It’s in the way I’m expected to hold the room together, solve problems no one else has bothered to define, and stay composed even when the job is draining.”

ORGANISATIONAL COST

What This Costs Professional Services Firms

Banks, investment firms, law firms, and insurance companies absorb the financial cost of the Excellence Tax™ at the highest per-person rate in the economy — because salaries, and therefore replacement costs, are highest in these sectors.

£61,140+

estimated minimum per Black professional, per year — higher in finance and law where salaries exceed sector averages

£6.1M+

annual cost floor for every 100 Black professionals — actual figure higher given senior salary levels

COST COMPONENT	BANKING & FINANCE	LAW
Excess attrition	30.4% exit rate. Replacing a mid-to-senior finance professional costs 150–200% of salary.	34.6% exit rate — highest in study. Replacing a qualified solicitor costs years of relationship capital.
Presenteeism	54.4% health impacts. Finance professionals working through anxiety and burnout where errors carry financial and regulatory consequences.	69.2% health impacts. Lawyers working while severely impaired in a profession where client outcomes depend on cognitive capacity.
Un-sponsored talent	Black finance professionals performing at Director level without the sponsorship that would have elevated a white peer years earlier.	Black lawyers reaching partnership after 23 years in a profession where white male colleagues achieve it in five.
Identity suppression	91.1% suppressing identity — highest of any sector.	84.6% suppressing identity in courtrooms and client

Authentic professional judgment filtered out through whiteness performance.

relationships where authentic cultural competence could produce better outcomes.

Three Requirements for Banking, Finance & Law

Both sectors have published diversity reports, established Black professional networks, and signed Race at Work charters. Law firms have targets for Black trainees. Banks have ethnicity pay gap data. None of it has produced the structural change the evidence demands.

01

Make sponsorship explicit, measurable, and accountable — not a discretionary gift from gatekeepers

The research consistently names the absence of sponsorship as the primary mechanism of exclusion in professional services. Firms must audit who sponsors whom in promotion rounds, partnership decisions, and deal allocations. Where patterns show Black professionals consistently without sponsors at key decision points, leadership must be held accountable. Sponsorship should be formalised, monitored, and connected to leadership performance assessments — not left to the informal preferences of existing partners and managing directors.

02

Measure Excellence Tax™ burden at every career level — not just representation at the bottom of the pipeline

The 100% “always work harder” rate among Black lawyers at Director/Executive level, and the 75% rate among Black finance professionals at the same level, is data no firm’s current diversity reporting captures. Both sectors should commission Excellence Tax™ assessment as standard practice, disaggregated by level, with findings reported to boards and remuneration committees.

03

Address the exit crisis in law before it becomes irreversible

A 34.6% exit rate in a profession where replacement is measured in years, not months, is not a pipeline challenge. It is a structural crisis. The Law Society, Bar Council, and individual firms must treat the Excellence Tax™ findings in law as a sector-level emergency — measuring conditions driving

departure, funding independent support for Black legal professionals, and connecting partnership decisions to Excellence Tax™ burden data.

ABOUT THE RESEARCHER

Natasha Williams

Natasha spent thirteen years as a Managing Director in building surveying and property, a sector where Black professionals remain severely underrepresented. She subsequently retrained as a trauma-informed coach, holds a Level 7 postgraduate Diploma in Business and Organisational Psychology, and founded The Cost of Black Excellence™ Research Institute to create the evidence base that organisations have consistently refused to collect themselves.

She delivers keynote presentations, executive briefings, and leadership sessions that translate this research into what organisations need to understand and act on. Phase Two of the research is underway, targeting 2,000 voices.

THREE WAYS TO TAKE THIS FURTHER

01

Book a Briefing

A 30-minute conversation to explore what the research means for your organisation and whether a keynote, executive briefing, or leadership session makes sense.

calendly.com/blackexcellenceresearch/meetings-with-natasha

02

Request the Full Report

The complete research report — 1,037 Voices — includes the full framework, all fifteen taxes, demographic analysis, all sector breakdowns, and organisational recommendations.

research@costofblackexcellence.com

03

Share With Leadership

If this report raises questions your senior leadership or board need to be asking, please pass it on. The research exists for the people with the power to act on it.

costofblackexcellence.com

The Excellence Tax™ operates in the gap between what organisations claim and what Black professionals experience.

This research closes that gap.

The Cost of Black Excellence™ Research Institute • Birmingham, United Kingdom

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