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**Strategic Communication and Recruitment Practices for Amplifying Racial Diversity in
Commercial Real Estate**

A Thesis Presented to the Faculty of the Weissman School of Arts and Sciences

Baruch College, The City University of New York

In Partial Fulfillment of the Requirements of the Degree of

MASTER OF ARTS

in

CORPORATE COMMUNICATIONS

by

Brandon Levesque

May 22, 2018

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Under the guidance and approval of the committee, and approved by all its members, this thesis has been accepted in partial fulfillment of the requirements for the Master of Arts in Corporate Communications

Approved:

Professor Sarah Bishop, Advisor 05/22/18

Professor Michael Goodman, Reader 05/22/18

Professor Michael Goodman, Program Director 05/22/18

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1. Introduction and Overview

This thesis sets out to explore and analyze why the American commercial real estate industry is behind the curve in relation to other publicly traded entities regarding racial diversity. There is a healthy mix of scholarly information supporting the business case for diversity. However, there exists a lack of industry-specific research on the commercial real estate sector and why racial diversity is lower and less present than in most other corporate sectors. In Elaine Andersson's piece "Focus: Employment in the Commercial Real Estate Industry," she highlights that regardless of the range of the types of jobs available in the industry, it still lacks racial diversity. She writes that, "Despite the range of professions—finance, market analysis, land development, architecture, construction, property management, real estate law, brokerage, property inspection, leasing, and more—the industry has been characterized as 'the least-diverse industry on the planet'" (Andersson 1). She elaborates specifically on the high percentage of white men—77.67%—in the top leadership positions (Andersson 1).

Her insight is important because it clearly states that there are a full range of opportunities for work within the industry, yet diversity is still lacking. Several articles have been written within commercial real estate industry trade publications pointing out this lack of diversity. Real estate trade publications are written for industry insiders and they speak to other professionals who work in commercial real estate, so while the reporters have highlighted this issue, there has yet to be any significant, industry-wide approach to correcting this problem. Some major real estate brokerage firms like CBRE and JLL have added commitments to diversity by offering their employees resource groups and implementing missions to commit to more diverse hiring practices. Project REAP, an industry nonprofit, has also been in service to help educate minority professionals about commercial real estate and offer them networking

opportunities in the space. However, the research suggests that there needs to be a standard industry-wide program to make the initiatives cohesive and more impactful.

This thesis first presents a review of the literature that builds a business case for the importance of racial diversity in corporate structures. The business case around the literature shows that diversity initiatives do not yield immediate results, but if efficiently managed they can be positioned to produce measurable results in customer satisfaction, profitability, and shareholder value in the long term. However, there is a major gap in racial diversity in the industry and this research investigates why the lack of racial diversity is so stark as compared to the rest of corporate America. It explores the challenges of this lack of racial diversity through analyzing the interviews of fifteen diverse people of color who work across the spectrum of the professional levels of the industry. The goal of conducting in-depth interviews with professionals of color in this field was to identify the reasons for the lack of diversity and what can be done pragmatically to help promote a more diverse workforce. The analysis dives into the interrelated themes gleaned from one-on-one interviews with commercial real estate professionals of color. This thesis will show that an industry as dynamic as commercial real estate can implement small but impactful initiatives that can significantly improve the field's ability to obtain a more racially diverse workforce.

The catalyst for this thesis has been the recent multiplication of voices across many industries covered in the news and on social media. I wanted to figure out why that multiplicity of voices and faces were not so present in the industry in which I have worked over the past six years. I began my commercial real estate career in 2013 as a public relations manager for a real estate developer. I immediately took to the industry and found it fascinating to learn how spaces were created and how commercial real estate affected all the different aspects of our everyday

lives. However, coming into the industry from previous work doing communications within the tech, luxury goods, and publishing industries, I found that being gay made me a bit of an outlier. I quickly noticed that LGBT professionals were not the only diverse group missing. There were also stark gender and racial divides. When I moved throughout the industry in subsequent roles for various firms, that lack of diversity became more noticeable as I worked to find new and more diverse spokespersons to speak about industry topics to the press or to place diverse spokespersons on industry related thought-leadership panels. I always hit a roadblock trying to get diverse talent sourced for these opportunities.

This thesis will first introduce the method used, then break down the three major problematic areas contributing to the lack of racial diversity in commercial real estate, followed by recommendations on how the industry can address those areas with a sustainable and easily digestible plan of action.

1.1 Method

Due to the lack of scholarly works surrounding this industry I wanted to interview people of color who worked in various capacities within commercial real estate in order to gain their insight on working for a growing industry that lacked representation of other people of color. To start this process, I worked with Baruch College's Institutional Review Board (IRB) to craft appropriate questions to ask of my candidates as well as an approved approach to recruit each of the candidates. My initial outreach to each candidate was via email with an approved script to explain the work at hand and explore why commercial real estate lacks racial diversity, ultimately with the goal of creating a solutions-based approach brought to light by their responses. My approval included permission to interview fifteen candidates. Each person was a

professional of color who currently works in the commercial real estate industry in the United States. The respondent pool was equally male and female and of different racial backgrounds to provide a more complete view of the experiences of people of color in the industry. Their names and the names of their employers were kept confidential to allow minimal risk of their participation and to encourage more open and honest responses. The racial identities of those interviewed covered a broad spectrum including African-American, Nigerian-American, Latin-American, Asian-American, and Turkish-American racial backgrounds. They also encompassed a broad range of work history within the industry from as little as a few months to as much as over thirty years. All the interviews were scheduled and conducted over the span of two weeks. Each interview lasted between 15–40 minutes. They were conducted over the phone and recorded and transcribed with the participant's permission using the digital service No Notes*. All of the written transcriptions were coded and grouped into similar themes dealing with racial diversity in commercial real estate.

It was essential to get an extensive sampling of participants of color to show various perspectives, but interestingly enough, despite their age ranges and work histories, many of the responses had common themes. The three main interrelated and overlapping themes are: (1) the lack of historical access and knowledge about opportunities within commercial real estate and the industry in general, (2) challenges faced in talent sourcing and recruitment and (3) issues of class and economic status that prevents entry of new brokers. While they are three separate areas, they also overlap in a way that displays how the lack of racial diversity within the industry is a result of several mutually constitutive issues.

*No Notes is a service that records phone calls and provides audio versions of each interview as well as written transcripts of the interviews to ensure accuracy in quoting the individuals interviewed.

2. Findings

The findings of this research center around the available literature supporting the business case for a diverse workforce. The research also uses interviews from professionals of color to guide the conversation as to why the industry lacks racial diversity and what can be done to make a change.

2.1 The Business Case for Diversity

This section will cover how responding to the needs of the shifting demographic landscape of the American workforce is essential for the commercial real estate industry to continue to thrive. There is also a business case for a better diversity ratio within commercial real estate as firms and brokerages continue to grow in urban cores and push into emerging areas that are made up of mostly minority populations.

2.1.1 Demographic Shifts

The workforce and population of the United States have been experiencing seismic shifts in racial demographic makeup where “it is estimated that between the years 2000 and 2005, new immigrants contributed two-thirds of the nation’s labor force growth and nearly 86 percent of the country’s net employment growth” (Kirsch 19). As the pool of workers and the people coming out of college represent a more diverse workforce and the birth rates among racial minorities outpaces those of Caucasian descent it is important that perceptive corporations mirror this diversity and integrate their workforces more effectively. To describe this shift, Patrick Council stated in “Managing multiculturalism: Valuing diversity in the workplace” that,

One fact is certain. Today’s America is a far browner place as people of color including African-Americans, Hispanic Americans, Asian-Americans, and Native

Americans comprise increasingly larger percentages of the country's population. Corporate America's decision to emphasize diversity is therefore a practical choice, based on rapidly evolving U.S. demographics. Recognizing the economic opportunity, corporate leaders are spearheading mandates for multicultural workforces and emerging markets strategies (Council 22).

The population as a whole has been shifting and as new people enter the workforce, they will be called upon to fill the positions required to meet the demands of the industry. Mike Bush, executive director of Project Reap was quoted in "Diversity and Commercial Real Estate" saying, "Given an industry where the top professionals are in their late 40s and early 50s, there is a need to bring in new talent. And creating a more diverse workforce will help address the aging of its workforce" (DeJesus 2). Yet in that same piece Bennie H. Dixon, president and chief operating officer of the Real Estate Executive Council, said, "Despite efforts to diversify the commercial real estate industry, it still lags far behind the retail industry and others in attracting minorities" (DeJesus 2). The importance of diversity as the population itself continues to shift and change is vital for an industry to be able continue to thrive and meet the needs of the new workforce.

In addition to accommodating the shifting work force, commercial real estate firms also need to be more responsive to cultural differences, holidays, and community nuances, and understand that the cultural awareness that diversity brings to the table also has a competitive advantage. Ceric Herring found in his 2009 piece titled "Does Diversity Pay? Race, Gender, and the Business Case for Diversity" that, "Diversity yields superior outcomes over homogeneity because progress and innovation depend less on lone thinkers with high intelligence than on diverse groups working together and capitalizing on their individuality" (Herring 210). He also

found that, “A business with high levels of racial (60%) and gender (62%) diversity is more likely to report higher than average percentages of market share than those with low (45%) diversity” (Herring 215). The business impact of diversity is real, and it is starting to become a requirement of potential investors—a group that is vital to the success of the commercial real estate industry. Following the need to diversify for investors, one respondent said,

The investors, I think, have a huge role to play in that, because they are very alive to the fact—they are ahead of the curve with regards to the firms. So, it is something that they become keener about and you are starting to see diversity questionnaires arise in the diligence of firms that they are investing because of the factors that they consider for their investments. So, if firms are not going to be responsive to the investors who already look more like “America” than some of the firms that operate in the space do. It is going to be the death of the firms that aren’t trying to become more inclusive and more diverse in their hiring practices.”

The fact that investors are adding diversity questionnaires to their due diligence forms means that they are taking seriously the diversity efforts of commercial real estate firms and will withhold their investments if they feel these areas are not being addressed.

Patrick Council, who is a certified property manager, also wrote, “As the country moves toward the elimination of discriminatory practices in the workplace, an emphasis on a diversified workforce increases. The savvy company will stay ahead of the curve and lead the way, thereby reaping the benefits of a progressive policy” (Council 26). Some firms have been working hard to attract and retain talent from a more diverse talent pool, however, for real diversity hiring to take place, it must come across as authentic and not perceived as window dressing with no actionable items put in place to start the process of workforce diversification. A firm can remove

the feeling of a glass ceiling by making sure people of color are present in all levels of leadership in the firm. If potential candidates of color do not see anyone who looks like them in leadership they might feel their opportunities for vertical growth are limited. As research from Dr. R. Roosevelt Thomas Jr., author of “Building on the Promise of Diversity,” states, “Diversity is not just about the representation of all groups, but also about showing a commitment to access an individual’s potential in an organization” (Banerji 40). Because of the industry’s growth and expanded reach into different communities, the need for racial diversity in commercial real estate is necessary to help better cement companies as reliable partners in emerging neighborhoods and to build alliances with the local population.

2.1.2 Embracing Diversity to Address Emerging Markets

Racially diverse professionals in decision-making roles enable companies—specifically developers—to make better-informed strategic decisions as they grow into emerging markets. If firms are looking to venture into ethnically diverse neighborhoods, employing professionals from those ethnic backgrounds helps mitigate the negative impact many commercial real estate firms face when exploring these new opportunities. When discussing the adverse effects of not being representative of your constituent, one interviewed respondent said:

I guess when someone builds in the middle of a pretty predominantly black neighborhood they are perceived to be there to make as much money as possible.

They are feeding off of the community already, yet they do not have anyone on their leadership that even sort of understands [these particular] communities.

Therefore, it is vital to have a more diverse workforce seated at the table to help to dispel this perceived apathetic attitude and proceed with responsible development in these emerging areas.

Not only does having a diverse team help when bridging alliances with the local community, it also helps when facing locally elected officials who are there to represent that area. Mike Bush comments in “Diversity and Commercial Real Estate” that,

There are so many City Councils and boards of governance where you might have a majority of people of color. If you come in with a team that doesn't include key people of color, it naturally puts your company at a disadvantage. When you go in to negotiate if you are a private company, and you want to do a project in downtown Hartford or New Haven or Philadelphia, it is certainly going to help if not everybody on your team is a white male with gray hair (De Jesus 2).

The racial makeup of a community's elected officials usually mirrors that of their constituents, so having a racially diverse team will better create common ground between both groups. These developments often require local city council approval; the people who are attending these meetings need to understand who is in the community and how their projects will impact the local population and must be able to explain that in a way that shows value to the area residents. Having someone from that minority population who is on the side of the developer or owner as an employee can help bridge this gap.

As one respondent put bluntly, “How do we affect change in a minority neighborhood and not piss them off? That is easy. Get someone who understands it in a leadership position and have them speak for it because you do not know what you are talking about, and you do not have an intuition of being someone that is different from the majority.” Having racially diverse teams on the ground helps solidify these community relationships and builds goodwill to the areas in which firms are expanding.

Minorities having a seat at the table also needs to be genuine and not just lip service to get certain jobs done. It is about the need for diverse voices on your side telling the story of real estate as an industry and how it is making spaces for everyone. One respondent agrees; she said that real estate, “It is everything that we do. We live in real estate. We go to school in real estate. We go to church in the real estate. And when you have one sector of people who are not presented in that, it kind of excludes them to other opportunities as well.” Real estate connects average society with buildings, the people who construct those buildings, and those who manage them.

Bringing more people of color into commercial real estate positions, including retail, office, and industrial, would help reinforce these local engagements. One great example of having a community insider on the side of developers/owners occurred in the case of a respondent who worked on developing a new retail outlet in Harlem before it was transformed. He said,

There was a lot of blight, and this colleague of mine said it’s going to be a career killer. I had a different perspective. I wasn’t afraid to walk through the neighborhood by virtue of the fact of my own identity and ethnic background. I went to develop that project, and that store ended up becoming one of the top producing stores in the retailer’s chain and helped to kick off what has been the revitalization of Harlem.

Here was a strong case of how having a seat at the table allowed a successful groundbreaking for a national retailer to open for the first time in an emerging neighborhood. This was done by having a leader of color who was able to work within the community to get the project

accomplished. On the other side of that spectrum there can be instances where diversity is mismanaged.

Mismanaged diversity can have long-reaching effects on employee satisfaction and productivity. Employees who perceive themselves as valued members of their organization are more conscientious, involved, and innovative:

Unfortunately, minority-group members often feel less valued than do majority-group members due to stereotyping, ethnocentrism, and prejudice.

Mismanagement of diversity—for example, in the form of denied access or unfavorable treatment can have negative workplace consequences, such as inhibiting workers abilities and motivation, thereby leading to diminished job performances.” (Iverson, year, 32).

In the Commercial Real Estate space, hiring diverse talent must not be framed in a negative or insensitive manner as if the hire was just part of checking a box to fulfill a requirement. To prove how this careless approach to diversity can have a detrimental effect, one industry professional cited a significant issue for a new minority hire. He explained,

I’m familiar with the example of a young woman, a young, black woman who got her start in the industry as a result of a mentoring effort. She got a job in corporate real estate with a very prominent company and during her first week on the job some of her associates were asking, “Who is the new person?” And someone that was within that unit described her being there as being an “affirmative action experiment.” What did that do? From her first week, from day one, that cast her being there in a negative plight that reinforced the stereotypes and negative perceptions that there aren’t talented people or qualified people of color. That was

an initial environment that she had to deal with and it started her off poorly with the firm.”

The notion that a person of color did not deserve or was not qualified for this position in commercial real estate or was some type of experiment makes it hard for new talent to want to stay and grow in the business. So, if a commercial real estate firm is working to diversify its workforce, the management team needs to be very diligent about the presentation of their new hire and weed out any negative perceptions that may exist among the staff. The strong business case for diversity in commercial real estate includes being responsive to current workforce demographics and expanding a firm’s footprint into new areas. So, despite these advantages to having racial diversity in the industry why now has it been so slow to adapt?

2.2 Knowledge of the Field

This section centers around how minority communities do not have a general knowledge of commercial real estate as a potential field within which to be employed. This lack of knowledge stems from a historical lack of access to commercial real estate as well as lack of institutional knowledge of what exactly commercial real estate entails.

2.2.1 Historical Lack of Access to Working in Commercial Real Estate

If one wonders why the industry lacks diversity compared to most other areas of corporate America, one needs to look no further than its history of access. This was explained by one respondent, who told me,

You have to go back to the civil rights movement. You would have to rip the dirty bandage off the real estate industry and go back to a time where commercial investments in real estate were exclusive to whites. During this time blacks were prevented from acquiring debts, acquiring loans and mortgages. In the '70s and

'60s and even '80s were a time where there was a lot of racism in lending. A lot of African-Americans just don't see professionals in this market growing up.

This point is important because it demonstrates that for several generations this industry was inaccessible to many African-Americans, and therefore it did not even come to mind as a potential source of employment, despite its growth all around these emerging neighborhoods.

Today, statistically speaking, "approximately 8 percent of those in the retail industry are minorities compared to less than 1 percent of commercial real estate executives who are the minority. Nationally, there are only a few commercial real estate companies founded, run and owned by African-Americans" (DeJesus 3). The commercial real estate industry has historically been slower to adapt to meet shifts in diversity initiatives, but it also has a history of not granting access to minorities or minority communities. One respondent said, "If you do not have anybody in your family that's ever owned a house, the thought of managing real estate, or especially developing real estate, or buying and selling properties, that—that is so incredibly foreign to you. You would not even know." That lack of knowledge and access was echoed by another respondent who said,

I think as an African-American man, I was never around real estate. The only thing that I knew about it was through school and after realizing that I liked the nature of the business along with things that I can bring to it, I started to study it. But I did not know about it and a lot of these people grew up around it, so, they already knew what's up. It is tough.

Trying to gain access to an industry that was never really part of the daily lives of many minorities adds an additional barrier to entry for many. Not having a role model or anyone offering them training or mentoring can keep the industry less diverse, if minorities do not see

people like them working in the business. In “Diversity and Commercial Real Estate” William Wyatt, director of market research, points out this barrier stating, “Like the majority of jobs or internships, you get the job or opportunity because you know someone already in the business or working at that company. I did not know many people, in particular, African-Americans, who worked in the profession” (DeJesus 2). Having these built-in networks is important because it inspires career decisions for potential candidates. Seeing someone in a position of power who comes from a similar background can be a major motivating factor for engaging a community. One of the respondents explained,

One of the leaders that I know in commercial real estate would talk about how when he was a kid, he was watching the TV and he was seeing this political representative on TV who looked just like him and that he hadn't seen that before. It was inspiring for him to see someone of that level of experience and that people respected, and he was sitting in this role and commanding the space that he was in.

Having these inspirational role models of color should be a target of the industry as it continues to grow and prosper. This, in turn, helps underrepresented communities want to participate and gain knowledge and access to the industry. One respondent felt that lack of representation affected her and her outlook on the industry. She said,

From my standpoint, African-American and Latino people aren't really involved in the industry. And I felt sort of disheartened a little bit. I think the reason why is because this is a very profitable industry and real estate is one of the biggest ways that people can drive wealth for themselves—and their future generations. Just to realize that this is an industry that we're not active in makes me sort of

disheartened that we're not sort of looking for those opportunities or those opportunities weren't granted to us.

Seeing the emotional impact of this historic lack of access on people of color who are already working in the field helps paint the picture of how deep this is felt even amongst those currently employed in the industry.

The historical lack of access and institutional knowledge are factors that have prevented a more diverse industry where, if one does not know someone in that arena, it is hard to gain entrance into a field that they do not even know that exists. One respondent of Asian descent said, "my parents being first-generation immigrants had more of a push into science, science professions or health care, engineering, those types of professions. You don't grow up being told that there is an opportunity to be in the commercial real estate industry." In addition to the historical lack of access, there seems to be a missing educational component on behalf of the industry telling people that it is a viable place to have a career.

2.2.2 Lack of Knowledge That Commercial Real Estate Is a Viable Career Path

The idea of commercial real estate being an industry is entirely foreign to many people, let alone people of color, who it would need to attract in order to diversify its workforce. The industry has had a difficult time messaging itself as a viable place to have a career since most people associate it with the residential space. Michele Foster of Foster Real Estate Advisory Services stated in the Star Tribune that, "part of the issue of getting more diverse workers in commercial real estate is the lack of exposure to the industry. Many young people when they hear about real estate, they only think about the residential business" (Norfleet 2017). Many in the industry do not even know it exists as a viable place of employment until they start working in it. The bias has undoubtedly been equating the real estate industry solely with residential real

estate and not commercial. The most common interactions for people when dealing with the industry are on the residential side. So, if the commercial real estate industry is going to attract a more racially diverse workforce, it is up to them to educate the general population. To echo this general education problem one respondent stated,

I feel like the minority community does not really understand because the education isn't there. And even when they finally do understand it, then I feel like at that point they're like way down the line in life. Most people don't even know about the real estate industry as an option. I think everyone wants to get an idea of what is possible in this industry and then they sort of can find a way to match up wherever they want to be. But that sort of education that needs to happen.

The lack of general knowledge out there surrounding the commercial real estate industry is fairly extensive across the board and it is not just minority communities that are impacted. One respondent agrees when he said,

If I talked to a hundred people in real estate, and they don't all have to be minorities, but I would venture that, probably 80 to 85 of them did not even know about careers in commercial real estate when they were in high school and/or even when they were freshmen and sophomores in college. So, the industry needs to do a better job of letting people know that when kids are in high school or in— maybe in elementary school, and somebody says, “Where do you want to be?” And they say, “Well, a doctor, or a lawyer, or a fireman, or a developer.” It needs to be on the menu. And if we could get that type of outreach, that type of awareness, a lot of things would change.

As this respondent indicated, the industry needs to become more proactive in its message that there is a whole field outside of residential real estate that is complex and encompasses workers of many talents. The talents required to fuel the industry can span creative fields and public policy fields, accounting, law, and construction and, this is where the industry's message has been weaker.

2.3 Talent Sourcing

This section discusses how the commercial real estate industry was mostly a family run affair and hiring transpired within that network. These networks produced a homogenous makeup of the industry and lacked many of the initiatives required of publicly traded firms.

2.3.1 Privately Held, Family Run

The historic nature of how the commercial real estate industry evolved was mostly starting out as a family-run business where families who had some extra money began investing in real estate. Once they grew, many of them stayed as privately-run firms where, in their growth, they were quick to hire mostly from within their own networks including family and friends. Bennie H. Dixon opined on this sentiment, "Commercial real estate does not have to deal with the pressures put on stockholder-owned companies and government to diversify. The real estate industry has lacked the decades of public market discipline and scrutiny that other industries have faced" (DeJesus 3). This means that the environment in commercial real estate is not set up for diversity and fair competition, as much of the hiring was based on preexisting relationships.

People were brought in, for example, because their nephew needed a job, and that nephew is then given prime tasks on a team that may not take into account how the company looks to outsiders. One respondent said about a particular commercial real estate firm that it

“goes back four generations and it will take a while before we can go back four generations because four generations ago, we didn’t have the right to vote.” This is a very important point, because despite the family lineage of most commercial real estate firms some go back to a time before it was even legal for African-Americans to vote in U.S. elections.

2.3.2 Stepping outside of Familiar Talent Pool for New Recruits

If the industry is looking to make strides to diversify its workforce, it must be thoughtfully and intentionally implemented, as it can sometimes take longer to find a qualified candidate of color. This requires looking outside of existing networks to find a suitable candidate for the firm. Potential qualified candidates of color may also experience other forms of being shut out of the process because they are different from traditional workers in the industry. One respondent pointed this out by saying,

There are plenty qualified candidates who still won’t get an opportunity, as they’ll be selected out for things, which does not make all the qualifications that come to the table the same. I think sometimes people’s names are already getting some discriminating against them because their parents chose that name for them and they honor their parents by not changing their name. It still doesn’t say what caliber of person they are, or what level of career they should aspire to, or be assisted to become. But sometimes that unfortunately does happen.

This respondent shows that being from an unfamiliar background and an unfamiliar network with an unfamiliar name can hurt a qualified candidate’s chances of being hired in the industry.

It is an industry that was once strictly held to familiar traditions and hiring practices, but there is a tremendous opportunity for people of color to join and excel. But

without setting foot outside their closely held networks, the hiring managers in commercial real estate will continue to attract and retain a more homogenous talent base.

Many respondents felt the industry suffers from a lack of diversity because there is a natural tendency in the industry for the hiring manager to support people from a pool of candidates that they already know like family members, friends, and former colleagues, thus perpetuating a singular approach to talent acquisition. In addition to the limited talent pool search, there is also the problem that looking in familiar networks reinforces class divides and perpetuates homogenous hiring due to the relationship-based nature of the business.

2.4 Social Class Reinforces the Divide

This section describes how social class and status plays a big role in whether or not someone decides to join the industry. To be successful in the industry oftentimes long-standing relationships are needed to cultivate deal flow, and a commissions-only based model for brokers is a difficult barrier to entry for students of color carrying debt.

2.4.1 Relationship-Driven Business

Commercial real estate is a relationship-driven business, and one's success is derived from the strength of their network. This may present a problem for racial minorities, because, as Eddie Freeman, vice president of diversity at the Staubach Company said in "Diversity and Commercial Real Estate," "For minorities, breaking into commercial real estate is like trying to join a country club. You may have heard of a country club; your parents may have worked at one, but you never had access to one" (DeJesus 1). Coming from lower represented groups makes it harder to break into these networks as deals happen outside the office on golf courses and family events and coming from often less-represented groups makes this a harder barrier to

crack. These areas of potential business networking opportunities tend to be a lot more expensive to enter as membership fees to most private golf courses require money that is out of reach for lower-income candidates. It is this lack of representation in the industry that can cause some disenfranchisement. One respondent put this into words by stating,

For me, personally, it's just sad to see, because I think about my children. You can see a lot of deals being done, and money being made, and you can see a lot of deep-rooted networking that you know that you're not a part of even though you're working in the industry. And so, you think about it for your kids that you would like to have access and those kinds of things for my nieces and nephews, and other people's kids, too, who not only—we may not have the access, it's very hard to get, if they don't have the access and they also don't have the relationship. It's not something that you can teach them, it's not something that you can learn in school. You can network but there is certainly a feeling on how far it's going to take you. There are people who are successful, I don't want to belittle anyone's success, but you see it's not the same. You see the level of nepotism and things happening, and it's just a little discouraging, certainly.

This lack of diversity stems from the traditional sourcing of talent via familiar links and long-standing relationships, which brings about adverse effects on those employees of color who are already in the industry. For those few who are already employed at firms with low diversity ratios, they feel that they do not have an internal network of other employees of color that they can look up to for mentoring or business advice. To reinforce that sentiment one respondent said,

It has an isolating effect—I always felt like I was the only one of a very small group of people who are like me. It also makes me question how successful I can

really be in this industry, because a lot of it is relationship-based, and not that you can't form relationships with people who are different. I think there's a tendency often for people to gravitate toward those who, at least on the outside, seem most similar. And so, it's just harder to break through those. It can be hard to break through those barriers or takes longer."

Her view of the industry is important because getting diverse talent is difficult, but so is supporting existing talent if the makeup of the firm lacks support needed for diverse candidates.

2.4.2 Commission Life

One of the major hurdles to gaining access to the commercial real estate industry has been the commission-based model for the producers or brokers. There are significant monetary gains that can be made in the industry which makes it attractive, according to Eddie Freeman, who said, "the earning potential of the commercial real estate industry is said to be attractive, a broker could make high six figures if in the business for five or 10 years." (DeJesus 4). However, that financial success could take years to gain as the first two years or so can bring in zero dollars of income as a new broker. Some new employees cannot afford to live on just commission while they are breaking into the industry, building their network and learning the ins and outs from more seasoned players. This is especially accurate for many young people of color who are first-generation college students and have student loan debt. One respondent stated,

When I was coming into the industry, I'm like, I can't be a broker, I need to make money. I have rent and loans to pay for; I don't have any time to be wishing and hoping I can get this listing or make this client sign X amount of square footage so that I can get paid. But you know who can do that? Kids who aren't the minority, as the majority of people in the industry are white. So, you kind of have

to think like, okay, if they can do it, how are they able to do it well? They're probably staying at home, or their parents are paying their rent and they have no risk."

It is clear that most first-generation minority students need to be able to support themselves once they graduate, and the prospects of working for free or on commission for the first few years is daunting. To explain this issue further, one respondent said,

The likelihood that you're going to take a job that is a commission-based job is not as great, because you're going to spend your time making sure you can cover your bills. And so, in those first few years when you're establishing yourself, you need somebody who's going to bring you along, and really mentor you, and really put you under their wing, and allow you access to that kind of network. But if you start out already in a hole, because you don't have that kind of assistance, you'll start a gap right out of the gate, that is really going to be hard to ever bridge. It's not that you can never bridge it, but it's going to be hard to make that kind of transition.

This is a risk many people of color entering the workforce cannot take, and in the commercial real estate industry, that puts them behind the curve on gaining traction. It is this intersection of diversity and class that makes recruitment in commercial real estate difficult. If the new recruits do not have a cushion to fall back on, they will forgo even entering the field. To combat that, some major commercial real estate firms do offer payouts to junior associates which need to be paid back once a commission is made, but this can still be a hinderance to attracting the right talent.

Students also are not the only ones impacted by the commission-based only model for entry into the field. One married respondent said that because she shifted careers later in life, it

was harder to get a foothold in the commercial real estate space. She said, “I couldn’t do this if I didn’t have a husband that wins our bread and butter because although I’m out there doing it, I’m not getting paid for it.” Commercial real estate can be seen as capitalism in its rawest form, where it is based on relationships and network and for those starting behind the wealth gap, who are mainly from a minority background, it is harder for to join the industry and make it on their own.

Another prevailing theme in the research has been that the producer side of the industry needs to take a bigger role in diversity efforts to make an effective change. It cannot just be the corporate side pushing the initiative down, the change needs to happen at the producer level as well. A producer in the commercial real estate space falls on the broker side, where the deals are closed and most of the business occurs. Producers are the ones who are charged with hiring the brokers and need to be seen as a source of support for new brokers. One respondent said, “the producers are just not aware of these people [of color], know how to reach them, or may not understand them from a cultural standpoint. So, they are not going to hire them, so those minorities do not get the opportunity, and they will not become managers or corporate execs in the real estate companies.” Getting producers or brokers to take on diverse talent is a challenge, but one that is important to the future growth of firms and to contributing to the change in perception surrounding the lack of the diversity in the industry. The need to get candidates of color into positions where they are the ones who are generating the revenue for the major commercial real estate firms will help with attracting and retaining new talent as those are where most of the attention of industry is drawn. One respondent agreed by saying,

Minorities who are making money, it’s different if you’re in accounting or appraisal or HR, that’s diverse but when it comes to diversity in commercial real

estate, we have to separate nonrevenue and revenue people. Revenue people are the face of real estate, and that's what we have to diversify. We need to get more minorities to position in revenue generation. They are talking to clients, and they're the ones in *The Real Deal* or *Real Estate Alert*.

The need to get producers to work with a more diverse team is very important for sustainable diversity initiatives because of the higher levels of exposure and press coverage that their teams generate. This is the side of the industry that handles the important and newsworthy deals. It also reinforces the want of the younger generation to see people like them in positions of influence.

One respondent who is new to the industry said,

I'm the only minority in our office that's producing, I work for a producer who's making a ton of money for the company which makes our team producers. There are no managing directors, there are no executive vice presidents, there are no directors, there's no one who is revenue generating of color. I'm the only one, and when I see another minority in commercial real estate as a producer, I'm like; I got to know this guy. Because if he can do it, he's like me and then I can do it.

The importance of having young professionals of color feel that there is opportunity for them on the producing side of the industry could certainly help attract talent. If they are working for a major firm and see people like themselves represented in money-making positions and in the press, it would reinforce the efforts of the industry to diversify.

3. Recommendations

At the beginning of this thesis, I set out to understand if racial diversity could be amplified with the right communications program. What I found in my research and from the interviews was that this issue was a lot more complicated and intersectional than just a

messaging campaign. The lack of racial diversity in commercial real estate stems from three main factors: (1) having a delayed history of access that stifled a general knowledge of the field, (2) having an in-house recruiting mechanism that favored an insider network search, and (3) the reinforcement of class structure based on preexisting relationships coupled with a commissions-only system.

My goal here is to present three digestible and actionable recommendations for the industry to implement to better increase its racial diversity profile. While many commercial real estate firms may have similar parts of this recommendation implemented, I am suggesting this as a holistic three-tiered approach that would better serve the entire industry for long-term success. This approach will include (1) local youth outreach, (2) increased recruitment from Historically Black Colleges and Universities (HBCUs) and affinity groups, and (3) an industry-wide salary for promising new recruits on the producer's side of the market. I believe that these ideas should be adopted by the industry at large however even if just one major firm took these steps to correct the diversity problem, then it could start to cascade across the industry to the other firms as it would be seen as a competition game for new talent.

3.1 Local Youth Outreach

The recent growth of the commercial real estate industry has been into the urban cores of several cities across the country. Many times, the firms are entering neighborhoods that have historically been of a minority-based population. I am suggesting that, as they grow and expand, they bring into the fold the community in which they are affecting by doing local youth outreach to teach students about what the commercial industry is and how it affects them. Showcasing the industry to these youths will be a strategic way to grow and offer a way for young students to begin to see that commercial real estate is a potential place to start a career.

Knowing the industry has a messaging and awareness problem, an area to start planting the seeds of what it has to offer is talk to students at an earlier age. Since many of these students do not have well known mentors of color to look up to in the industry, there needs to be a targeted attempt to reach them and expose them to what the industry entails. They need to be provided with the idea that this is a place where they can prosper. This approach will not bring overnight results to the diversity issue; however, it will create a potential talent pipeline once they are ready to enter the workforce. Spreading the message of how the industry works to local youth can help them make more informed decisions as they prepare to head to college where they might decide to seek real estate programs, thus creating a pool of educated, competitive, and qualified minority applicants. To reinforce this idea, one respondent echoed,

I think we need more education whether at the elementary school or high school level, just for people to know that there is a whole industry out here and this is what we do. I think that there should be an intercity internship program established at the all New York City public high schools where minorities have the opportunity to shadow successful real estate professionals in the private sector or the commercial sector.

These initiatives push current industry professionals outside their comfort zones but can reap some benefits when it comes to putting a face on the industry and building alliances. As one respondent said: “Be willing to go into an area that doesn’t look like you. Check out a title one school, spend some time, and invest some time in those areas, genuinely building relationships with people. If they start earlier and have access to those kinds of programs, maybe at the middle school level, I think that that would make a big difference.”

This youth initiative can be led by the marketing and communications department, and the educational outreach can be in the form of school partnerships, internships, outreach events, career day presentations, and property tours in communities of color. Getting area youth to understand the basics of commercial real estate and teaching them how real estate is all around them lifts the shroud of mystery encircling the industry and offers insight on how they can participate, should they so choose. The important thing to note here is that this outreach can be inexpensive and does not require limitless funds with which to implement. Local outreach can be to area school, council members, and youth groups, and it gets the conversation started as to identify the right place to begin to form these partnerships. In addition to this educational youth outreach component, the industry is also better served by looking outside their familiar networks for talent acquisition.

3.2 Recruiting at HBCU's and Affinity Groups

In my interviews with the respondents, nearly all of them said that the industry has historically had a narrow approach to talent acquisitions and that none of them saw outreach to minority student groups or on-campus recruitment at Historically Black Colleges and Universities (HBCUs). In fact, one respondent said, "I remember attending a career fair in college and I don't think I saw one real estate company represented now that I think about it." This would be an excellent opportunity for major firms to showcase their commitment to racial diversity by having their human resources, communications, and marketing teams work together to solidify partnerships with these institutions to offer a new viable talent pipeline to feed the industry. On-campus, recruitment can either manifest itself with career fair participation, smaller commercial real estate workshops, and meet-and-greets with top brokers. This will signal to students of color know that they are wanted in the industry and are a sought-after group of talent.

This is important because as one respondent who attended a top-tier school pointed out: “Schools have a greater population of certain ethnic groups and it’s important to branch out recruitment on campus.” On-campus recruiting and informational sessions about the industry are a meaningful way to increase the talent pipeline with racially diverse candidates.

Another excellent place to start the talent search can be working with associations that represent minority communities, industry diversity groups, and demographic diversity groups to help to start building the pipeline of talent. Group association outreach can also lead to strong mentorship programs within real estate firms and can encourage finding new talent with their members and lead to potential new hires willing to learn the ropes. When people see they have potential role models who look like them in positions of influence, then those careers become more interesting to young people of color who are thinking of pursuing careers in the commercial real estate space. Commercial Real Estate firms looking to tap the talent at HBCUs or perhaps focusing recruitment initiatives by partnering with local student diversity groups or professional subgroups at an early stage could help to bring diversity into an organization. As of right now there is no official or industry-wide campaign for this type of outreach. One respondent seemed to confirm that the hunger is there by stating,

The candidates are there. We’re sitting here waiting; there are just not many opportunities. There’s not one program that I have seen. They have to be intentional about introducing diversity into their industry. They just have to. If they don’t do it, it won’t happen because we’re not in the position.”

The hunger is there, and the talent pool is there, so if the industry would take a serious effort to set up partnerships with HBCUs or local student affinity groups then it could certainly establish a pipeline of an educated and diverse talent base.

3.3 Standard Broker Salary

The commission-based approach for the broker/producer side of the industry has also been a steep barrier to entry for minority candidates. The producer side of the commercial real estate industry is historically the side that gets the most money and, in turn, the most press coverage when deals are closed. Having several large-scale brokers of color in the commercial real estate space that are hitting goals and closing deals would be a major high-profile win for the industry. The issue with getting there is that for the first few years as a broker you are working on commissions only, and if you are someone who comes into the workforce with student debt and little-to-no network, it is hard to justify entering the field. As one respondent stated,

You have to be able to support yourself and while there may be a draw offered, a stipend in place by some of the bigger firms, it is still hard to make that leap of faith because those can run out and you need to have your own business to succeed. Producers need to be the ones helping with recruiting and supporting minority candidates.

The commission-only model for the producer's side has been seen as a steep barrier of entry for many minority candidates, as it does favor those of privilege and wealthier backgrounds as they can find support from their parents or families. For many students coming from poorer households, this is not an option. I am recommending an industry-wide initiative for younger brokers of color to receive a salary and to be assigned to teams headed by major producers. This will help instill the young broker of color at the firm and allow them access to the institutional knowledge and networks of the firm's top producers. By bringing them into the fold as part of the team they are reinforcing their worth within the industry and helping build out a sustainable model of sourcing top talent of color.

To recap, my recommendations are the following three actionable items: youth outreach, college recruitment, and salaries for new brokers of color to help increase racial diversity across the industry. I realize these are long-term solutions and that it may take five to ten years to start to see the fruits of this labor. However, if implemented they set the tone for a more sustainable and racially diverse industry. As the demographics of the American workforce and population shift, it is vital that the commercial real estate industry can catch up to the rest of corporate America to showcase itself as a viable and inclusive place to work.

4. Limitations of Research

One of the main sources of limitation for my research was in finding scholarly, peer-reviewed text dealing specifically with diversity in commercial real estate. The one text that I did find by DeJesus was cited heavily in this piece, as it offered insightful on-the-record comments from professionals of color. This is why the interviews that I conducted were so vital to my research. In my research, I wanted to analyze the experiences of the interviewed professionals of color to gain a better understanding of their firsthand insights and thoughts on the industry and how it can move forward to grow as a more inclusive place to work. Future research may include the perspective of prominent commercial real estate industry firms to get a sense of the diversity initiatives they may have already implemented and find out why they may or may not have been effective. More research is needed that asks: Was it an additional cost? Was the retention of people of color difficult? Did candidates of color leave because they did not feel there was a place for them to grow at the firm? A few publicly traded brokerage firms do have diversity language on their website, but only through a close analysis of this available data would it be possible to see how these initiatives would have worked out for them. I would want to know

how successful they felt they had been in their approach and what they would recommend doing differently.

5. Conclusion

My goal with this research was not to shine a negative light on the commercial real estate industry. Instead, I wanted to draw on my own experience of over six years in the field, as well as share the firsthand insights of interviewees. I wanted to see how progressive steps could be implemented to shift the racial makeup of the industry. The three main problems that I found in my research as to why the industry lacks racial diversity center around (1) a historical lack of access, (2) shallow talent pool sourcing, and (3) the high barrier of entry that a commission-only approach can make for new entrants. I find the industry to be fascinating, with a fantastic amount of talent, and I want it to be seen as a force for change in the shifting demographic landscape.

There exists an excellent opportunity for the industry to be seen as a change agent while developing communities and seeing impactful returns from their outreach to minorities. In addition, once new talent is sourced I hope that the industry leadership will encourage new hires of color to join commercial real estate trade associations like ULI, ICSC, and NAIOP to better integrate them into the industry. I hope that if these three recommended steps of youth outreach, recruiting from HBCU's and affinity groups, and a salary for new brokers of color are all taken in conjunction. If that happens then I believe that in the next few years the racial demographics of the industry could shift to reflect a more inclusive environment and make commercial real estate a more desirable place within which to be employed.

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