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FINANCIAL SERVICES INNOVATION COALITION

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# MODERN ECONOMIC JOURNAL

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**FSIC**  
Financial Services  
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## Letter from the Editor

Guest Editor: Dr. Laura L. Dorsey | The Academic Advocate

### **Perspective: The Matriarchy of the Classroom and the Architecture of Power**

As we celebrate Women's History Month, we must confront a striking paradox in American education: while women comprise over 75% of the K-12 teaching force, they hold fewer than 30% of the top leadership roles in our largest school districts and university systems. This is not merely a personnel issue; it is a profound economic failure. When we look beyond the "desk" to examine the women who are the true architects of our intellectual future, we must recognize that their professional stagnation is a direct drain on our national GDP.

Education is the primary engine of upward mobility, which is precisely why access to it has historically been so fiercely guarded and restricted. A more educated society, one that empowers the "Scholarly Soul", is a society that naturally moves toward more democratic and equitable economic models. However, when we maintain a "concrete ceiling" for women of color in education, we are intentionally stalling that engine. We are effectively restricting the flow of human capital, thereby limiting our collective economic growth.

Central to our mission this month is an exploration of "Invisible Labor." For minority women in education, the path is often characterized by serving as the sole "cultural brokers" for their institutions—mentoring students of color and leading diversity initiatives without the compensation or authority to match. This "Black and Brown Tax" is an economic siphon. These educators are the ones ensuring first-generation students feel seen and stay in the pipeline, yet they are the last to be considered for the "Big Chairs" of administration.

Poor educational outcomes are a direct result of this leadership imbalance. When we do not have minority women at the policy-making table, our systems fail to reach the very students who represent the future of our workforce. We must move toward a model of "Radical Support"—a professional environment where women are compensated for their strategic brilliance. If education is to be the "great equalizer," it must be led by those who understand the terrain. We do not just need women in our schools; we need the wisdom of women at the heart of our economic and educational policy to ensure a thriving, democratic future for us all.



#### **Dr. Laura L. Dorsey: Educator, Author, Strategist**

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Dr. Laura L. Dorsey, known as The Academic Advocate, is a distinguished educational subject-matter expert with over 40 years of leadership experience across corporate America and higher education. Through LLD Scholars, she serves as a strategic consultant guiding the next generation toward debt-free degrees and high-impact careers. Her legacy is defined by bridging the gap between classroom theory and career reality, advocating for policy shifts that align educational equity with student success and economic mobility.

# Equity in the Ivory Tower and the K-12 Corridor: The Intersectional Future of Education

*Dr. Laura L. Dorsey | The Academic Advocate*

## The Gendered Paradox of Education

Education is often described as the backbone of democracy, and women are, quite literally, the backbone of education. In the United States, approximately 76% of K-12 teachers are women. However, as we move up the ladder of institutional authority, the "feminization" of the field begins to evaporate. In higher education, women hold fewer than 33% of university presidencies, and for women of color, that number drops into the single digits.

As we observe Women's History Month, we must ask: Why is the field that relies most heavily on female labor the most resistant to female leadership at the top? To solve this, we must analyze the intersectional barriers that prevent minority women from occupying the "Big Chairs" in educational policy and administration.

### Pillar I: The "Glass Walls" of Academic Leadership

In education, we often talk about the "Glass Ceiling." Still, for women, there are also "Glass Walls"—horizontal barriers that keep them in roles traditionally associated with "nurturing" rather than "strategy." Women are frequently steered toward Student Affairs, Human Resources, or Diversity, Equity, and Inclusion (DEI) roles, while the "hard" power corridors—Finance, Facilities, and Research Administration—remain dominated by men.

For minority women, these walls are reinforced by what researchers call the "Pet to Threat" phenomenon. A woman of color may be mentored and supported as long as she is in a junior, supportive role, but the moment she expresses ambition for a top-tier leadership position, she is often recast as "aggressive" or "not a culture fit." Breaking these walls requires a shift from viewing minority women as "helpers" to viewing them as "architects" of institutional change.

### Pillar II: The Invisible Labor of the Cultural Broker

One of the most significant challenges for minority women in education is the "Black Tax" or "Brown Tax" of invisible labor. Minority female faculty and teachers are often the only ones who can relate to the lived experiences of marginalized students. Consequently, their offices become safe havens.

This work—mentoring first-generation students, mediating racial tensions in the classroom, and serving on every "diversity committee" the school forms—is essential for student retention and institutional health. However, this labor is rarely "counted" in tenure reviews or promotion cycles. To achieve true equity, educational institutions must begin quantifying and rewarding this "Institutional Housekeeping." We must move toward a "Holistic Tenure" model that values community impact as much as it values research output or standardized test scores.

### **Pillar III: Pedagogy as an Act of Resistance**

Women's History Month in education isn't just about who is teaching; it's about what is being taught. The "Intersectional Pedagogy" movement, led largely by women of color, is transforming the classroom from a place of rote memorization to a site of social transformation.

When a Latina educator introduces a decolonized history curriculum, or a Black female scientist highlights the contributions of the "Hidden Figures" of NASA, they are doing more than teaching facts. They are performing an "Interventional History." They are showing every student in the room that genius is not the province of a single gender or race. This pedagogical shift is critical for the "New Industrial Frontier," where the ability to think critically across cultural boundaries is the most sought-after skill in the global market.



### **Case Study: The "Lighthouse Leadership" Program**

Three years ago, a major metropolitan school district noticed a "leaky pipeline." While 80% of their new teachers were women, 70% of their principals were men. They launched the Lighthouse Leadership Program, specifically targeting mid-career minority women for "Fast-Track" administrative licensure.

The program had three key components:

1. **Direct Sponsorship:** Each participant was paired with a Superintendent who was required to involve them in high-level budget and policy meetings.
2. **The "Resilience Fund":** A stipend provided to participants to hire childcare or household help, acknowledging the "second shift" many women work at home.
3. **Peer-to-Peer Cohorts:** Instead of isolated training, the women worked in "Sisterhood Circles" to share strategies for navigating institutional microaggressions.

The result? Within 24 months, the district saw a 45% increase in the number of female principals of color, and—crucially—student reading scores in those schools rose by an average of 12%, proving that diverse leadership directly impacts student outcomes.

### **Pillar IV: The Digital Divide and the "STEM-inist" Movement**

As education moves toward a tech-heavy future, we face a new threat: the "Digital Gender Gap." Women of color are the most underrepresented demographic in STEM (Science, Technology, Engineering, and Mathematics) education. This isn't a "pipeline problem"; it's a "belonging problem."

To ensure Women's History Month isn't just a look backward, we must invest in "STEM-inism." This involves creating "Maker Spaces" and coding camps specifically for girls of color, led by women of color. By seeing themselves reflected in the "Hard Sciences," young women can begin to reclaim the technological future. Educational advocates must fight for funding that prioritizes these intersectional spaces, ensuring that the AI and algorithms of tomorrow are not built on the biases of today.

### **Pillar V: Policy as the Final Frontier**

Finally, we must address the "maternal wall." Many women leave the education field—or stall in their tracks—due to a lack of family-friendly policies. In many states, teachers do not have access to paid maternity leave, a staggering irony for a profession centered on children.

Advocating for women in education means advocating for:

- **Paid Family Leave:** For all staff, regardless of tenure.
- **On-Site Childcare:** Turning schools into community hubs that support the educators as well as the students.
- **Salary Transparency:** To close the "Intersectionality Pay Gap," where minority women often earn less than both their male and white female counterparts.

### **Conclusion: The Legacy of the Lead Pencil**

The history of education is a story of women making something out of nothing—of teaching in basements, of fighting for the right to read, and of leading movements from the front of the classroom.

As we celebrate Women's History Month, let us recognize that the "Education Advocate" of today must be intersectional. We cannot celebrate the progress of "women in general" while ignoring the "concrete ceilings" that still hold back women of color. The classroom is the birthplace of the future. If we want that future to be equitable, we must start by ensuring that the women who build it—the teachers, the principals, the professors, and the policy-makers—are given the power, the pay, and the prestige they have earned over centuries of unseen labor.

The map of the future is being drawn right now on whiteboards and tablets across the country. It is our job to make sure the hands holding the pens represent all of us.



# The Mis-Education of the Appraiser I: A Case for Higher Standards

*By: Thaddaus Dawson*

*Owner, Dawson Valuation Group | Founder of 10KBA Inc. |*

*Certified General Appraiser | Fighting For Forgotten*

*Communities | Peoples Champion*

In 1933, Carter G. Woodson published his thesis that American education had failed an entire population by leaving out critical knowledge and the consequences rippled through generations. One hundred years later, I want to apply Woodson's framework to our profession.

Appraisal education has left out critical knowledge. The consequences are measurable. And the solution is within our control.

## **THE DATA**

In November 2024, the Federal Housing Finance Agency (FHFA) released the most comprehensive appraisal study in American history. They analyzed 47 million appraisals, then examined 1 million appraisals against 4 million comparable sales.

The finding that should concern every appraiser in this country: 90 percent of all appraisals were missing federally required market conditions adjustments.

Ninety percent.

This isn't a minor technical oversight. Market conditions adjustments are fundamental to accurate valuation. When 90 percent of appraisals fail this basic federal requirement, we have a systemic problem, and the data shows it produces measurable valuation disparities across different markets.

This is an educational problem. The current pipeline is producing appraisers who cannot perform a basic market analysis.

## **THE PROFESSIONAL STAKES**

Let's be direct about what this means for practicing appraisers.

Liability exposure. When FHFA documents that 90 percent of appraisals fail basic federal requirements, that data is public. Class action attorneys can read. State regulators can read. Errors and omissions carriers can read. The profession's documented failure rate is now a matter of public record.

Public trust. Every headline about appraisal undervaluation, whether individual cases or systemic patterns, erodes public confidence in the profession. When homeowners, lenders, and regulators question whether appraisals are reliable, that affects every appraiser's ability to operate. Trust is the foundation of our professional value. The FHFA data undermines that trust across all communities.

Competitive survival. AI is coming for this profession. Automated valuation models are improving.

Desktop appraisals are expanding. The appraisers who survive will be the ones who can do what algorithms cannot: analyze complex market dynamics, identify external obsolescence, make judgment calls that require understanding context.

A 90 percent failure rate in market analysis is exactly the kind of performance that justifies replacing human appraisers with technology.

### **THE APPRAISER QUALIFICATION BOARD (AQB) RESPONSE**

So, what is the Appraiser Qualifications Board's response to documented evidence that current appraisers lack adequate training in market analysis?

Lower the educational requirements.

The AQB is proposing to reduce the minimum education for appraisers to a high school diploma.

Consider the logic: FHFA proves 90 percent of appraisals fail basic market analysis requirements. The proposed solution is to make it easier to become an appraiser.

This will flood the market with under-trained appraisers at the exact moment technology is making under-trained appraisers obsolete. It will drive down fees through increased competition, while simultaneously increasing liability exposure for the entire profession. Both outcomes further erode public trust.

This is not the path to professional credibility.

### **THE FEE PROBLEM**

Let's talk about what appraisers don't say publicly but discuss constantly among themselves: fees have been stagnant or declining for years while costs have increased.

AMC fee splits. Inflation. Rising E&O premiums. Software costs. Continuing education requirements. Gas prices. The economics of running an appraisal business have gotten harder, not easier.

Now consider what happens when you lower educational requirements and flood the market with new entrants.

More appraisers competing for the same work means further downward pressure on fees. The appraisers who have invested years in education, built expertise in market analysis, and developed the skills that produce accurate valuations will be competing against a wave of minimally-qualified entrants willing to work for less.

This isn't a path to professional sustainability. It's a race to the bottom.

The appraisers who survive the AI transition will be those with skills that command premium fees, not those competing on price with an oversupplied market of undertrained competitors. Lowering standards doesn't help working appraisers. It threatens their livelihoods.

### **WHAT I'VE SEEN**

I've reviewed hundreds of appraisals for Reconsideration of Value. I've also spoken to appraisers with credentials, appraisers who passed the exams, and appraisers who completed the required coursework.

Many of them have little to no understanding of market analysis.

All they know is "it's the comps." Pull comparable sales. Make adjustments. Arrive at a number. They can't explain market dynamics. They can't identify compounded external obsolescence. They don't understand how economic obsolescence functions as its own influence on values separate from physical condition, separate from functional utility.

They were trained to follow a process. They were not trained to analyze a market.

That's not their fault. That's an education failure. And it's a failure that produces inconsistent valuations that undermine public trust and expose the profession to regulatory and legal risk.

### **THE PATH FORWARD**

The profession needs more education, not less. Data science. Evidence-driven analysis. Market dynamics. Understanding how compounded external obsolescence affects comparable sales and contaminates standard methodology.

Higher standards don't restrict entry. They create a structured pathway that builds competence at each level.

Here's what the AQB often forgets. There is already a place for people with high school diplomas who want to enter the valuation profession.

It's called Data Collection.

### **THE BUSINESS CASE FOR DATA COLLECTION**

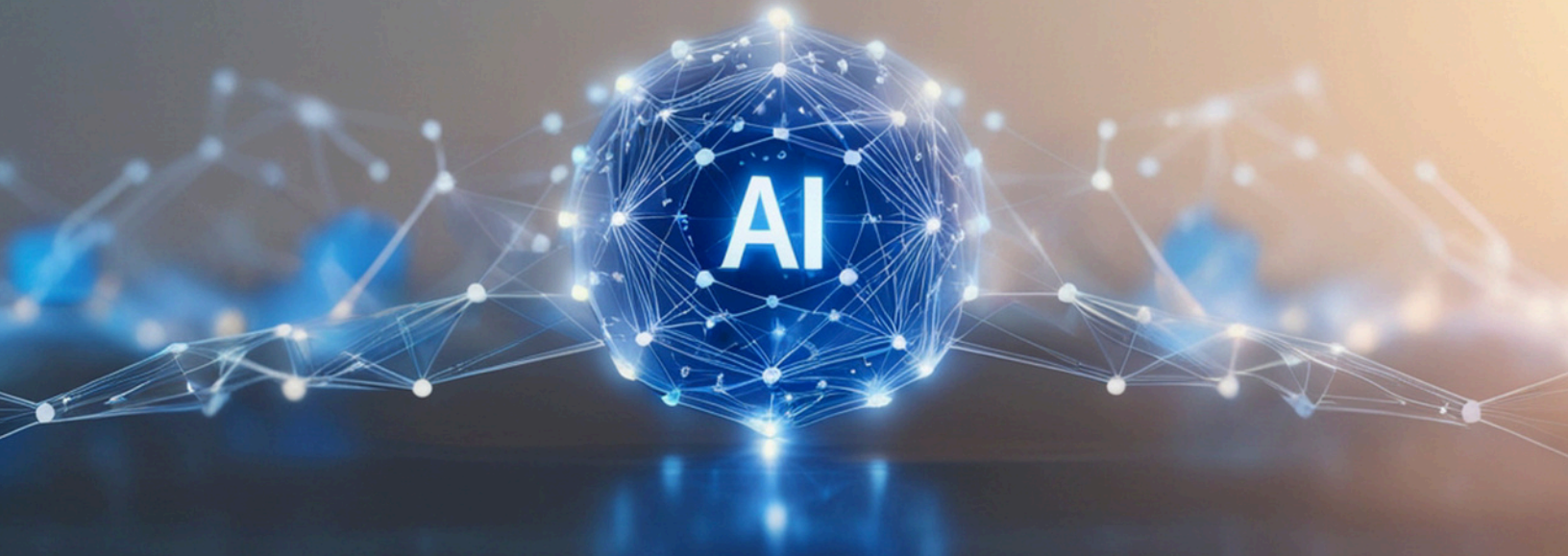
The new Freddie Mac and Fannie Mae Uniform Property Dataset creates a legitimate entry point into the profession and a business opportunity for established appraisers.

Data Collectors learn ANSI measurement standards. They learn property inspection protocols. They develop foundational skills that support accurate valuation. They generate revenue while building higher credentials.

For appraisal firms, Data Collection offers a way to scale operations without compromising quality. You build a pipeline of trained professionals who know and have an appreciation for your standards. You improve the quality of data feeding into your valuations. You create a learn-to-earn model that benefits everyone.

Improving the quality of data collected is the first step in improving accuracy across the board. Better data produces better valuations. Better valuations rebuild public trust. Public trust protects the profession.





Data Collection is the entry point. Structured apprenticeship is the pathway. Evidence-driven analysis is the standard.

### **THE FUTURE OF THE PROFESSION**

AI will reduce the number of traditional appraisers needed. That's not speculation, it's already happening.

The appraisers who survive will be those with higher skill sets. The ones who can analyze complex market dynamics that algorithms miss. The ones who can identify compounded external obsolescence. The ones who can make judgment calls that require understanding context, history, and market forces that don't show up in automated data pulls.

Lowering educational standards produces appraisers who will be replaced by algorithms. Raising standards produces appraisers who can do what algorithms cannot.

Meanwhile, Data Collection provides essential work that humans will continue to do.

Property inspections. Measurements. On-the-ground verification. This is where entry-level professionals can build careers while the profession maintains its standards.

### **THE CHOICE**

We have a choice as a profession.

We can lower standards, flood the market with under-trained appraisers, accelerate the erosion of public trust, and make ourselves easier to replace with technology.

Or we can raise standards, create structured pathways through Data Collection, invest in the education that produces real market analysis skills, and prove that human judgment matters.

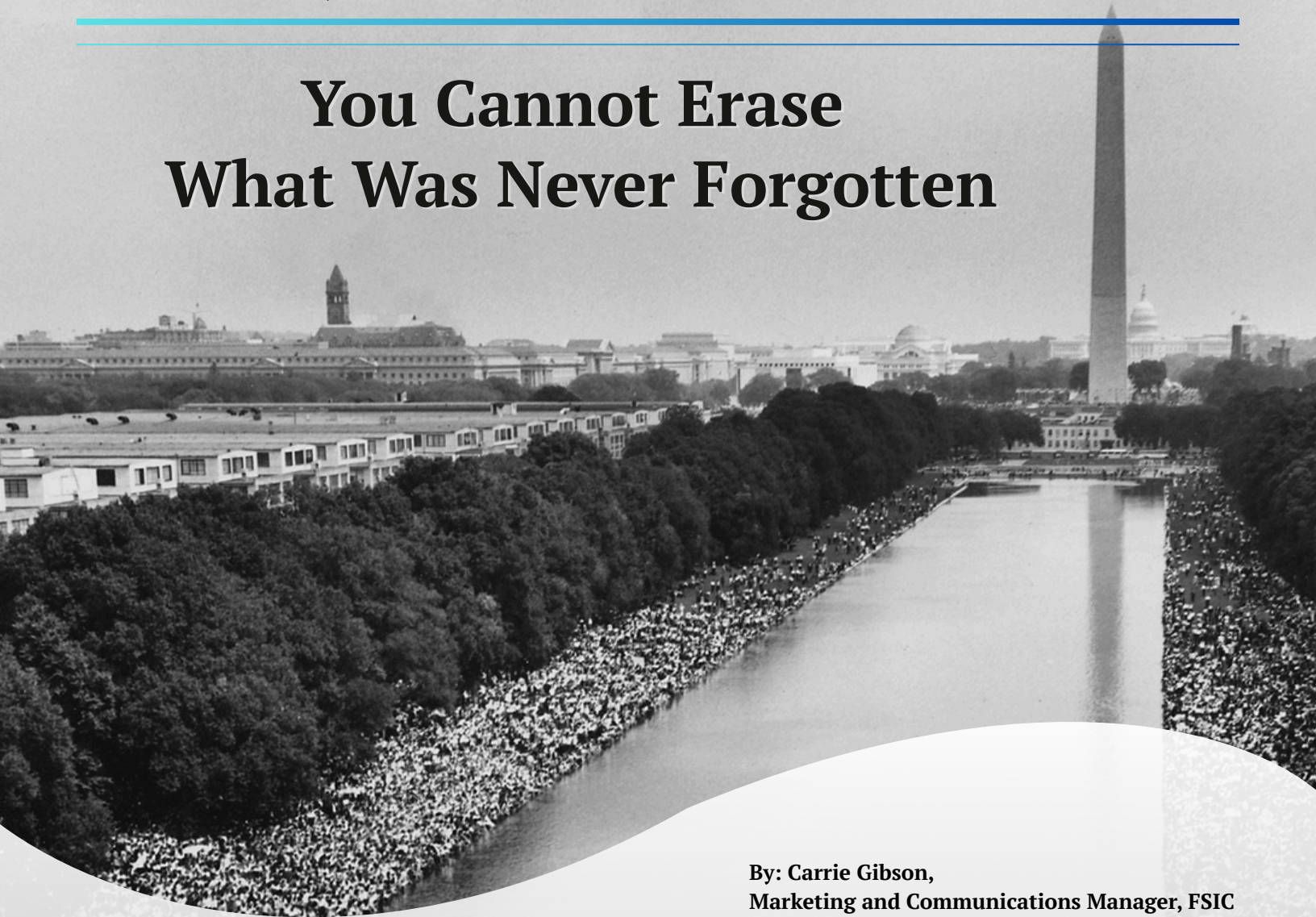
The FHFA data is public. The 90 percent failure rate is documented. The question is what we do about it.

The 10,000 Appraisers Foundation operates the only U.S. Department of Labor-certified appraisal apprenticeship program in America. We understand how to build pipelines that produce competent professionals. You don't do that by lowering standards. You do it by creating structured pathways that develop skills at each level and that rebuild public trust across all communities.

The market is waiting. The question is whether we're ready to meet it.

*Thaddaus E. Dawson Jr. is a Certified General Real Estate Appraiser with 38+ years of experience, Founder and CEO of 10KBA Inc. and the 10,000 Appraisers Foundation, which operates the only U.S. Department of Labor-certified appraisal apprenticeship program in America.*

# You Cannot Erase What Was Never Forgotten



By: Carrie Gibson,  
Marketing and Communications Manager, FSIC

## ***The fight over America's history is also a fight for its future.***

In January 2026, workers acting on federal orders dismantled the plaques at Philadelphia's President's House. This open-air memorial honoring the nine enslaved men, women, and children owned by George Washington on the very ground where he governed a nation built on the promise of liberty, removed as if it never happened. This memorial being the only federal historic site in America dedicated to commemorating the history of slavery. Poof... gone.

This erasure didn't happen in isolation. The Trump administration's March 2025 executive order, titled "Restoring Truth and Sanity to American History," directed agencies to strip out any content deemed to "disparage Americans past or living." In reality, that meant erasing the names of enslaved people. It meant pulling funding and recognition from DEI programs across federal agencies, universities, and contractors. It meant ordering reviews of Smithsonian exhibits to eliminate what the White House called "anti-American propaganda." The Stonewall National Monument had its Pride flag removed. The pattern is clear: a systematic effort to scrub the struggles of minorities from the public record.

A federal judge, evoking the world of George Orwell's 1984 pushed back hard, ordering the Trump administration to restore the Philadelphia slavery exhibit and noting that the government appeared to be dismantling historical truths it found inconvenient. Although this was a victory, why was this even necessary? The fact that it took a lawsuit, a judge's order, and hundreds of protesters standing in the cold to restore plaques honoring and speaking truth about nine historical human beings tells us exactly where the administration sits and what side of history they perceive as truth.

This egregious erasure is not just about Black History, but the disappearance of the hard-won acknowledgment that Black Americans suffered, resisted, built this country, and have yet to receive their equal place in America, and continue to bear the largest amount of suffering. These DEI initiatives were imperfect, often bureaucratic, sometimes shallow and often missed the mark entirely. But they represented a social contract, an agreement that America would at least try to open its doors wider. Instead of building fairness, it barred the doors and nailed the windows shut. Eliminating Black History only restores the old default system of oppression and inequity.

But here's the thing about erasure: it tends to backfire.

The same Black activists who originally fought for decades to get those Philadelphia panels installed came back. They organized again and rallied across political and ethnic lines. That kind of stubborn, community-rooted resistance is not new, but the entire history of civil rights in America, and sheds a crucial light on a historical moment and opportunity.

The systems of oppression that have long insulated and protected the privileged are fracturing. Economic anxiety is no longer just confined to communities of color. Institutional trust is collapsing across the board. This mythology of meritocracy, that hard work alone guarantees a share of the American dream, is now being questioned by people of every color and background. That shared distrust and disillusionment creates rare political opportunity.

This is the opening. Let us not simply restore what was but reconstruct a system that should have always been. Real investment in under-resourced schools, not just diversity training. Genuine small business access in Black and Brown communities, not just corporate DEI checkboxes. Criminal justice reform that addresses root causes. Affordable housing. Access to affordable Healthcare. Political representation that genuinely reflects America's face.

The American dream has always been an aspirational promise made but inconsistently kept. It was real enough to pull generations of immigrants to these shores, and real enough that Black Americans fought and died to be included in it even when every institution not only said no but actively blocked the way to inclusion. This determination came from people who refused to disappear and demanded to be part of the American dream.

This administration can take down the plaques and statues, remove access to equity and try to change the history books, but they cannot take down the memory. Now is the time. These memories and values held by our communities, activists, and a growing number of Americans recognize the stakes. This historic opportunity is exactly the fuel needed to drive the kind of structural change that a monuments and DEI never could. This moment of disruption is also a moment of possibility. The question is, are we willing to use it?

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## WHAT WE DO

### Research & Policy

"Finding Solutions"

FSIC researches issues related to economic empowerment in underserved communities and develops solutions based on this research.

### Programs

"Solutions in Action"

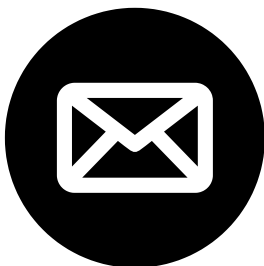
AIOF has created award winning programs in many rural and underserved communities and has successfully impacted many individuals and families.

### Advocacy

"Educating Policy Makers"

FSIC forms coalitions to advocate for legislation at the federal, state, and local levels, with the aim of reducing barriers and improving access to wealth building opportunities

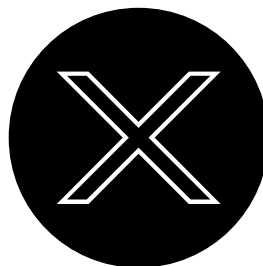
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