

I'm a black CEO. I've been discounted on Wall Street because of my skin color.

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By **Eddie C. Brown**

I was raised in the Jim Crow South, when the railroad tracks separated whites from blacks and African Americans were considered second-class citizens. Raised by common laborers who worked hard in Florida's citrus groves, I had my world widened by weekend excursions to Orlando, where seeing white men in suits and ties behind desks left an impression. It was there where possibility was seeded.

I began my investment career as the first African American portfolio manager at T. Rowe Price in 1973, not because of some quota or the good graces of white executives, but because the meritocratic model made me visible and managers were supportive. After 10 years in the business, I became an entrepreneur.

I founded Brown Capital Management in Baltimore, which now employs predominantly African American professionals and manages more than [\\$14 billion](#) in client assets. Alongside my business partner Keith Lee, Brown Capital intentionally hired a diverse staff to gain broader perspectives and insight, purposely interviewed talent in non-finance professions and unabashedly approached black college graduates at conferences and job fairs, looking for well-rounded team players with ambition, intelligence and versatility.

But over the years, no amount of wealth, education or prestige has distracted me from

the discrimination, prejudice and segregation of opportunity that America's communities of color endure. In my years on Wall Street, I have been doubted, discounted and judged reflexively on the basis of my skin color. The past few months have exposed our societal failures even further. We must heed the call to dismantle the inequality that makes careers such as mine the exception — rather than the rule.

It is no coincidence that African American representation in corporate America is abysmal when young blacks are told through societal cues that they are not as capable, intelligent, viable or even equal to their white counterparts. The fact that black adults make up [10 percent of college grads](#) and [8 percent of professionals](#) but just [3.2 percent of executives or senior-level managers](#) and just [five of Fortune 500 chief executives](#) is an abrasive reminder that our country is committed to structural racism.

Following the death of George Floyd and the ensuing protests, Fortune 100 company donations to battle racism and inequality now amount to [more than \\$2 billion](#). But what does this all mean when diversity programs and pledges throughout the years have still not been enough? What will change when corporate leaders still falsely claim there is not enough black talent to ascend the ranks?

The push for diversity has shown little resolve in the last decades. Chief executives still lack the intent to promote and retain

more diverse leaders, and not enough attention is given to minorities who have to accomplish twice as much to be considered for promotions at the next level.

In finance, firms owned by white men manage [98.7 percent of the \\$69 trillion managed by the U.S. asset management industry](#). Similarly, [88 percent of senior fund managers are white](#) and even [analysts and associate managers, more junior positions, are more than 70 percent white](#). When it comes to the Federal Reserve, the State Department, the legal profession or myriad other fields, extraordinary qualifications are required for blacks to compete at the same level as their white colleagues.

The data illustrate contentment with homogeneity. We hire, support and mentor those who look like us and sustain a broken pipeline by playing down the outside influence managers have when it comes to positioning their employees for success. Executives often hire neophytes within their close networks, recycling the same stream of privilege.

America does not breed talent, it prefers to breed generational elitism, where very few minorities get to compete on a level playing field. This has catastrophic consequences for minorities and for blacks, made visible in the racial wealth gap. Today, younger generations of blacks experience the same economic disparities as [their grandparents did in the 1950s](#). Equity ownership, the rocket fuel for wealth cre-

ation, is also in few black [hands](#). Economic opportunity and career advancement are too often denied for those born without privilege. When black Americans say they are angry, believe them.

I have been saddened by the news and suspicious of the promises made by

corporations and hiring managers that this time will be different. What gives me hope is the new faces who know all too well that this world is not equal, and who are paying attention to the change they want to see. I am reinvigorated by this youthful spirit of the masses and demand alongside

them that we all deserve the same access, respect, opportunities and freedoms.

In the words of Frederick Douglass, power concedes nothing without a demand. We all have the power to be change agents within our organizations. This country cannot afford to be lulled back to sleep.