OPINION

Black MBAs

A Steep Climb since the Crash

The prospect of a sustained Bear Market has significant implications for black MBA candidates, particularly with regard to the job market. Employers have cut back hiring and retrenched in the area of affirmative action as well. As second year black students at the Harvard Business School, we find this reality disconcerting.

When we entered business school, we were full of visions of success and an unwavering confidence in our ability to perform well. Armed with undergraduate degrees from prestigious universities, enviable work experience, and the prospect of a Harvard MBA degree, we felt that we would be in a position to choose the industries and companies in which we wanted to work. Though we were aware of the existence of racial injustice, the issue of race as a barrier had never crossed our minds. The strides black people had made in the sixties, we thought, were lasting. And besides, we were simply too well qualified.

But, the harsh reality of "Black Monday" on Wall Street and the prospect of a general recession has lessened our career options. In recent years black MBAs from top business schools have sought lucrative positions with Wall Street investment banks and consulting firms. Although these firms have been less receptive than many of the Fortune 500 companies in their minority recruitment policies, black job hunters have made consistent inroads. Nevertheless, when economic downturns occur those gains suffer downturns as well.

In addition, companies have become more concerned with "fit" than diversity. One fellow student interested in real estate commented that after a promising phone conversation with a large developer discussing his outstanding qualifications, he felt certain of his prospects with the firm. However, when he met the company representative face to face, he sensed some surprise at his being black. The firm's interest in him dwindled significantly, and he was not invited to continue the interviewing process.

This story is by no means unique with black MBA candidates. Black students, in general, interviewing in all industries have found race to be something that they must overcome, rather than it being an asset adding to the diversity of the firm. The question of "fit" and other intangibles which have kept black applicants out of these firms for many years has become a factor once again. Sadly, these realities become more prevalent in adverse economic environments.

Also, as a result of the tighter and more competitive market, black students find themselves competing with each other for fewer positions. Thus, the concept of sister and brotherhood in graduate schools can become less sound because of the existence of "tokenism," such that only one black candidate may be chosen. Still, after that "one" job offer is made support and kinship become as strong as ever.

Yet, rather than dwelling on the many problems that face the black MBA, we seek solutions to bring about change as our forbearers have done for us. There seem to be three basic career paths. First, one has the option to enter a large organization that is predominantly white with the intention of remaining there for an entire career. This option seemingly provides long-term security and internal mobility. Nevertheless, the probability of becoming CEO is not likely, and less so if you are black.

Second, one can enter a predominantly white organization with the intention of gaining those skills necessary to start a business. Obviously, this is a less secure option, but one which many black entrepreneurs feel guarantees personal freedom and control.

Finally, one can immediately start a business upon graduation. This is by far the most risky strategy because few MBAs have significant general management experience or the necessary operating capital. The cost of learning through crisis management can be high. However, the rewards can be immeasurable if one is successful.

And also, in the face of this Bear Market, we must consider each of these options, choosing the one that best fits our needs and goals, while simultaneously benefiting all black people.

We must also be pragmatic. When fewer jobs are available for whatever reason, black workers are forced to become more entrepreneurial, utilizing some combination of the second and third options. Yet, this reality should not discourage us from continually seeking the representation in the corporate board room despite the odds. In short, we must participate at all levels of business.

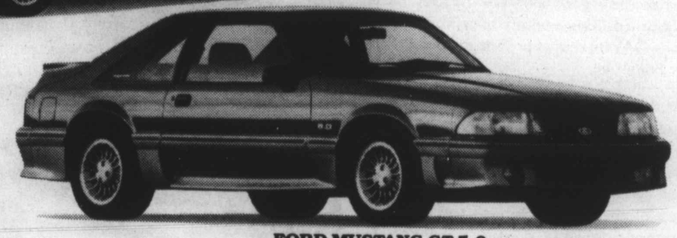
The Bear Market has certainly been sobering for everyone, but it is, at most, only a temporary setback. We must continue to develop our business skills through the attainment of the best education available.

The authors are second year students at the Harvard Business School.

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