

PERSONAL BOARD OF DIRECTORS

## How Carla Harris Became One of the Most Powerful Black Women on Wall Street

The Morgan Stanley executive and Walmart director overcame numerous hurdles during her career. Advisers offered guidance on good relationships and seeing the big picture.

By *Emily Glazer* [Follow](#)

Nov. 26, 2022 12:00 am ET

*In Personal Board of Directors, top business leaders talk about the people they turn to for advice, and how those people have shaped their perspective and helped them succeed. Previous installments from the series are [here](#).*

Veteran Morgan Stanley executive Carla Harris faced a series of challenges as her career progressed. The more difficult the obstacles, the more she says she wanted to overcome them.

*There aren't that many Black women on Wall Street. Working on the mergers and acquisitions team for a major investment bank is demanding. There aren't many women of color in finance leadership positions.*

Ms. Harris, 60, overcame enough hurdles over more than three decades to become one of the most senior Black women in finance. Now she wants others to follow in her path. "If you're a boomer like me, it was no strange thing to be the first, or to be the only one in the room," Ms. Harris said. "My thing was, if I can go there and be really good, then I won't be the only one that's in the room."

Ms. Harris first joined Morgan Stanley in 1987, after graduating from Harvard Business School. She worked in mergers and acquisitions and capital markets, where she raised money for companies to go public. After she helped price the 1999 initial public offering of United Parcel Service, which was the largest-ever IPO at the time, she became a managing director. She was 37 years old.

She took on a number of other assignments for the bank, working on a fund that would invest in women and minority money managers and heading multicultural strategy. She was named vice chair in 2014, one of the few Black women to then hold that role. Currently she is a senior client advisor at Morgan Stanley and serves on the boards of retailer Walmart Inc., manufacturing company Cummins Inc. and insurer Metlife Inc.

Ms. Harris also emerged as a visible source of career advice, with speeches where she provides what she calls “Carla’s Pearls” and three books. Her most recent, “Lead to Win,” published this year. An accomplished singer, she also has performed five concerts at Carnegie Hall and two at the Apollo Theater.

Ms. Harris relies on certain people for her own advice, including a former Harvard professor, a college friend, a former Morgan Stanley banker and a fellow corporate director. She also draws from the influence of her mother and grandmother, who set high expectations for Ms. Harris while growing up in Texas and Florida. Her mother was a physical education teacher, assistant dean and an assistant principal. Her grandmother—an entrepreneur who employed people in the neighborhood—had a “straight, no chaser” approach, which she says she inherited.

One piece of advice she said she remembers: “‘Baby whatever you be, be good at it.’”

Here are four of her most trusted advisers:



### James Cash

*Emeritus Harvard professor, longtime corporate director*

Ms. Harris first met Dr. Cash while as a student at Harvard Business School, where he was a professor and would later become head of the M.B.A. program. She was struck by how he engaged with students and faculty. “He’s very warm, his spirit is very inviting, he looks directly at you, he always smiles when he talks to you,” she said.

They got a chance to work closely together in 2017 when she joined the board of Walmart, where he was the lead director. It was her first board role. He asked questions that moved the conversation forward and ensured all board members’ voices were heard, she said. “There was an expectation if you’re sitting at that table, you have something to contribute,” she said.

Ms. Harris said Dr. Cash was a board mentor. After meetings, she would ask him whether she missed anything or if she made the right comments at appropriate times. “You’re coming into a culture that already exists,” she said.

Alexis Herman



*Former Labor Department Secretary*

Ms. Herman and Ms. Harris are both longtime members of Delta Sigma Theta Sorority Incorporated, an organization of college-educated women focused on the Black community, and got to know each other better around 10 years ago while serving on the nonprofit's social action commission.

The commission focuses on being active on issues that matter to women of color, such as voter registration drives and learning more about women candidates. Ms. Harris said that work has been especially important ahead of elections, following the death of George Floyd and amid questions about voting rights for minorities.

The two women got another opportunity to work closely together when Ms. Harris joined the board of Cummins in 2021. Ms. Herman, a former secretary of the Labor Department, was then lead director. They and other Cummins directors appointed the company's first female CEO this year.

Ms. Harris said she admires how Ms. Herman checks in with each board member and asks what questions they may have. Ms. Herman has "that personal touch to make sure that everybody was engaged and everybody was heard," Ms. Harris said. "I put it in my playbook if I'm ever honored enough to get to sit in a lead director's seat."



**Hope Knight**

*Chief Executive, Empire State Development*

Ms. Knight and Ms. Harris met as summer school students at Harvard roughly 40 years ago. Over the years, Ms. Knight became a powerful figure in the economic development world, running a community development organization in Jamaica, Queens before taking over this year as CEO of New York state's economic development organization.

Ms. Harris said Ms. Knight is strategic and effectively leverages her vast relationships, quickly connecting people to get something done. "You tend to think you know how to do everything on your own so you rarely use the people assets in your life," Ms. Harris said.

These traits, Ms. Harris said, helped Ms. Knight when she developed a co-working space and thousands of residential housing units in Queens while CEO of Greater Jamaica Development Corporation and more restaurants and big-box stores in Harlem while chief operating officer of

the Upper Manhattan Empowerment Zone. “She transferred all of that developing knowledge, all of those relationships, banking relationships, and [knowledge of] complex financing structures.”

Ms. Harris likes to bounce ideas off Ms. Knight. One time they discussed whether Ms. Harris should take on a new role at Morgan Stanley in investment management, moving from the capital markets team. Ms. Knight reminded Ms. Harris about the advice Ms. Harris gave to others: walk through what would happen if it didn’t work out and weigh the benefits. “She’s that person that puts the mirror up in front of your face,” Ms. Harris said. “Or she says to you ‘say that again’...to get to your own conclusion.”



### Tom Nides

*U.S. ambassador to Israel, ex-Morgan Stanley banker*

Often Mr. Nides is Ms. Harris’s first call when she’s trying to decide whether to pursue potential opportunities. The two have straight-to-the-point conversations and Ms. Harris doesn’t have to “pretty it up,” she said.

She values Mr. Nides’s approach to strategy, ability to quickly see the big picture, and effectiveness in building and “fertilizing” relationships. Ms. Harris said he is a “master marketer” who can “can see how things are going to benefit all constituents,” a trait she credits to his political background. Mr. Nides, who held senior roles at Wall Street bank Morgan Stanley, has worked for U.S. congressmen and the State Department and currently serves as U.S. ambassador to Israel.

They first met in the mid-1990s while Mr. Nides worked at Morgan Stanley. She reported to him directly from 2016 to 2021 while working on multicultural strategy.

While discussing different potential ways in which Morgan Stanley could highlight issues of importance to a diverse audience, Mr. Nides asked her about a podcast. Ms. Harris initially wasn’t sure, and Mr. Nides said she had wanted to elevate and publicize the conversation around the inequity of capital distribution. She researched the idea and he helped to make it happen. She’s hosted the bank’s “Access and Opportunity” podcast since 2018 on topics including entrepreneurship, investing and talent.

Write to Emily Glazer at [Emily.Glazer@wsj.com](mailto:Emily.Glazer@wsj.com)