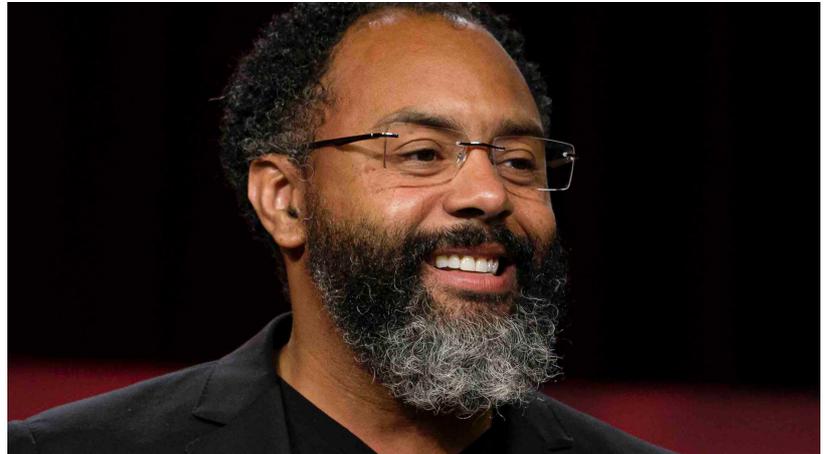


URL: <https://ecorner.stanford.edu/in-brief/innovation-and-inequality/>

OHUB CEO and executive chairman Rodney Sampson explains that, despite Atlanta's dynamic innovation economy, many Black Atlantans have not shared that wealth. In fact, he adds, his home city of Atlanta now has a truly extraordinary level of income inequality. He points to data suggesting that innovation density and economic segregation are closely linked, and explains how OHUB is part of his effort to address some of the problems and inequities that successful entrepreneurs and investors like himself have inadvertently created.



Transcript

- I'm from Atlanta.. 00:00:04,020 I live in Atlanta.. Proper today, we are at number one in income inequality in the world.. And this didn't just happen this year, we've been trending with this unfortunate statistic for several years now.. When we peel back the data, what we saw changing in our macro metropolitan area, was that there was an influx of high growth technology companies moving into Atlanta.. Particularly with the slowing down of our real estate industry because of the last economic downturn, we saw a lot of resources being shifted into our innovation economy.. Atlanta being at home with 26 Fortune, 100 companies also ramped up their investments in corporate innovation, in bench et cetera.. So it's like, Oh my God, now all of these buildings are going up, all of these innovation labs, you know, research institutions are expanding nice, shiny, you know, new buildings, bikes, scooters, the like everywhere, right? Everything is awesome.. Right? But actually for a lot of Atlantans, Native Atlantans who happened to be black things weren't evolving and changing.. And so that income equality gap was growing because the density of innovation was displacing the native citizens out of the inner city..

So now when you hear inner city in a major city, it's not urban or black anymore, it's inner city specifically because of geography.. And that's because black people have been rejeatified out of most inner cities and major cities around America.. So I'm taking the time to actually clearly define part of the problem.. Northwestern university, released a study maybe three years ago now it's on City Lab's website, where there's a direct correlation between innovation density and income segregation.. Now innovation density was defined by the number of patents filed in city Metro and the commercialization and the venture capital invested in city Metro.. Now you being in San Francisco, proximate to Silicon Valley are thinking like, wait a minute, this story sounds familiar.. Right? You know, tech company's popping up everywhere, density of venture capital in the city, yet there's so much poverty, there's so much drugs, et cetera.. And so to bring it home, I saw myself as the successful outlier, innovator, entrepreneur, investor, you know, thought I was doing good by becoming successful all by myself, which is okay to do, but realize that I had become a part of the problem.. And so to respond to the problem that I was creating as an investor, as a member of the startup ecosystem, it was important for me to do something about it.. So all hub is the solution to myself, but myself is just an archetype of the density of innovation, (mumbles) technology and venture capital that's fueling 60% of net new jobs in this County..