

# Book Review

## Wall Street Women

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A research interview with a first generation Wall Street woman pioneer in 1994 seemed to be sagacious in the wake of the U.S. financial crisis and Great Recession: “I think that when women look at stocks, they have a lot more respect for the concept of risk.... The women want something conservative, something long term, something they can hold on to for a couple of years. Meanwhile the men always want something that is going to double the next week. I don’t know whether it is good or bad. But, in terms of outcome, I think that women’s attitudes are better for investing” (p. 1). More than one op ed commentator or blogger wondered in 2008 if the economy would be in the same mess if the Lehman Brothers had been the Lehman Sisters.

The world of finance, headquartered in New York City, has changed considerably in the last 50 years. Melissa Fisher has done a superb job documenting this through the lives of women who defied the male culture, embraced their own style of feminism, lived through it, and thrived. Fisher is a cultural anthropologist, and *Wall Street Women* is the result of a decade of fieldwork. The author is currently an Assistant Professor of Anthropology at Georgetown University and the book is based upon her Ph.D. dissertation. The research methodology is ethnography, a detailed description and analysis of everyday life and social practices. Fisher conducted selected interviews with 20 Wall Street women pioneers.

Six chapters (240 pages) cover nearly five decades. The author interviewed and networked with highly successful Wall Street women, visiting them from 1994 through

1999, asking them to reflect back on their long careers. Round two, follow-up interviews, were completed in two summers, 2006 and 2008. As is typical with ethnographic research, Fisher thought she was done with fieldwork after the follow-up interviews. Then came the financial crisis in the fall of 2008. Further, in 2008, Hillary Clinton ran as a candidate for President in the Democratic primary and Sarah Palin was placed on the Republican ticket for Vice President.

Based on Fisher’s observations and conclusions thus far, she felt that these events were pivotal to the story of the women of Wall Street. Thus, Fisher decided to pursue one last third round of interviews to catch up with as many of her pioneers as possible. She attended the 50<sup>th</sup> anniversary celebration of the Financial Women’s Association (FWA), an organization of women and men dedicated to advancing women in finance, to network with them.

### Chapter 1

A brief history of the entry of women into Wall Street professions in the 1960s and 1970s is presented in Chapter 1, *Beginnings*. Like thousands of college-educated liberal feminists who graduated in the 1960s, these Wall Street women believed in meritocracy. If they deserved to secure jobs inside financial services firms, they would. If they deserved to move from being back-room analysts to more high-profile, front line sales managers, they would. If they deserved to be promoted to the higher ranks of management in the Wall Street investment houses, they would. In reality, however, it took a key lawsuit against Merrill

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Lynch filed by the Equal Employment Opportunity Commission (EEOC) and pressure from other entities in the 1970s to help break down barriers to advancement.

The Wall Street women in the book have pseudonyms. With her autobiography, *Changing the Rules: Adventures of a Wall Street Maverick* (published in 2007), Muriel Siebert, an exception, does not. Often referred to as “the first woman on Wall Street,” Siebert moved to Manhattan in 1954 to look for a job. She had been enamored with the New York Stock Exchange since she visited as a 20-year old tourist and accepted a position in research at Bache & Co. According to Fisher, by 1966, there had been about 60 professional women on Wall Street, most of them in the female enclave of research. Nonprofessional women held clerical and secretarial positions.

Siebert was a trailblazer who changed the look of Wall Street. “The most significant landmark in finance—marking a shift in the gender system of Wall Street—took place on December 28, 1967, when Muriel Siebert became the first woman to buy a seat on the New York Stock Exchange (for \$445,000; equal to \$3,098,093 in 2013 dollars). All of the other 1,365 members were men” (p. 40). Siebert did not view this as women’s liberation but rather as a business decision, a deserved position based on her performance. Then in 1969, Siebert founded her own brokerage firm, Muriel Siebert & Co., Inc. Coincident with some changes in commission structure, she partially pioneered the idea of a discount brokerage. Muriel Siebert recently died on August 24, 2013.

Siebert and the first generation of women on Wall Street did not view their motivations as feminist and their breakthroughs as women’s liberation. Their feminism was practiced through networking and activities of the Financial Women’s Association. In the 1970s, when the movement for reproductive rights was taking hold, the Wall Street woman shied away, at first, from groups focused on women’s issues, such as the National Organization for Women and the Women’s Campaign Fund, the first women’s Political Action Committee (PAC).

But feminist organizing for equal rights in the workplace did benefit Wall Street women. Once the EEOC alleged discrimination against a female candidate for a position as account executive (the Merrill Lynch lawsuit) was successful, it was as if Wall Street was placed on notice. The

1973-1975 recession, the emerging New York City fiscal crisis, and financial deregulation and increased competition among firms helped more (white) women gain entry into investment banking. During the same period, deregulation in commercial banking helped to open up more branch management positions to professional women, as found by Barbara F. Reskin and Patricia A. Roos in *Job Queues, Gender Queues: Explaining Women’s Inroads into Male Occupations* (1990). Still, the highest positions on Wall Street (e.g., firm partner, investment manager, managing director, portfolio manager, senior risk manager) were held by men.

## Chapter 2

Chapter 2, *Careers, Networks, Mentors*, explores how women advanced within the male-dominated corporate financial hierarchy. It took longstanding, noteworthy success as exceptional researchers (analysts), coupled with male mentorship, to help women advance within departments as well as relocate to the front-of-the-house jobs (the most common is investment advisor) within investment banking. Like more than a few of today’s female sole proprietors and business leaders, it sometimes took leaving an established company and opening one’s own firm to move to the top, though the first generation of Wall Street women (and men) were more loyal to the financial services firms that hired them than later generations. Fisher’s interviewees echoed each other when discussing the role that senior male executives played in women’s career advancement. Despite improvement in the numbers of women advancing to more senior positions, though, there still remained a large gender-based salary gap.

Networking was also key to women’s career success. Eight female security analysts rejected from membership in men’s professional groups formed the Financial Women’s Association (FWA), a largely “female space” in 1956. Wall Street women became members of the FWA and participated in meetings and (later) anniversary events. There was a comfort level among FWA colleagues in that they could confer on how to dress, whether to wear nail polish at work, how to address pregnancies with their supervisor, and the like. Several of the first generation women interviewed met each other and forged friendships while attending business school at night. At that time, an MBA degree was not a typical degree for a beginning analyst or salesperson but one that was generally supported and paid for by a firm during one’s employment.

### Chapter 3

Chapter 3, *Gendered Discourses of Finance*, delves into how women and their own brand of feminism impacted the practices of Wall Street and its workplaces. Prior to the signing of the Family and Medical Leave Act in 1993, the woman pioneers did politely push their employers for pregnancy and maternity leave when they gave birth to children. They sought reemployment after their leave. But it was the younger women whom they hired that startled them and made them realize that the 1990s were different than their experiences on the Street in the 1970s. First, the 1990s saw the end of the Great Depression era Glass-Steagall Act, with a firewall that separated commercial banking from investment banking. As a result, the 1990s economic growth and globalization brought and encouraged significant growth and innovations in the financial industry. Wall Street firms increased their hiring, and corporate diversity programs assisted in directly and indirectly bringing in more women and minorities.

Senior-level women felt obligated to mentor younger women, especially the newest members of the FWA. The author describes their ongoing experiences of “straddling competing visions of gender, work, and success” (p. 111). One first generation Wall Street woman relates a revealing, though not atypical, story about a younger woman employee who gave birth and took six weeks of leave: “There is a dichotomy going right now which is that some of the older women, like me, are very annoyed with the younger women” (p. 115). For example, younger women do not think twice about taking vacations or even when to schedule their vacations (around an important work deadline). They do not think twice about taking maternity leave or holidays. Raised during or after decades of the Equal Pay Act, the Civil Rights Act, affirmative action policies, Title IX, etc., the younger women seem to have a sense of entitlement: “what am I entitled to (e.g. maternity leave) as opposed to what are my responsibilities to the client” (p. 114). Another senior woman executive shared feelings of horror at the more “calculating and callous” behavior of younger women (p. 117). It appears that work-family and affirmative action type policies did not necessarily sit well with either senior male or female managers on Wall Street. Such generational conflicts are not unique to the professional workplaces of Wall Street, however. Feminist scholars have uncovered them elsewhere, and, as a feminist in academe, I can relate that this also occurs in college and university settings.

### Chapter 4

Chapter 4, *Women’s Politics and State-Market Feminism*, analyzes the ways in which Wall Street women incorporated their liberal feminism into other political networks and networks beyond finance. By the 1990s, instead of working toward gender change on Wall Street, some of the first generation Wall Street women refocused their energy toward women and politics on the national stage and in state and local government. Unlike their younger 1970s selves, they became active in the Women’s Campaign Fund (WCF), a bipartisan organization and precursor to EMILY’s List (Democratic) and The Wish List (Republican). After years working on Wall Street, they embraced the WCF, a Political Action Committee (PAC), whose commitment was to empower women and maintain reproductive rights. According to Fisher, “By the nineties, after decades of keeping their feminist concerns largely under wraps, some of the members of the first generation became active in the formal world of women and politics” (p. 121). The author terms the networks “state-corporate feminist” or “state-market feminist,” meaning that these networks advocated a role for government in advancing women’s issues, such as equal pay and reproductive freedom, while taking a laissez faire position on economic and financial policy. In the 1990s, when key Wall Street women were most involved in the WCF, the organization—through breakfasts and dinners and other fundraising events—gave \$1.2 million to 242 candidates in 41 states and the District of Columbia.

### Chapter 5

*Wall Street Women* comes full circle by Chapter 5, *Life After Wall Street*, as the first generation share their post-retirement projects. One senior woman’s recollections summarize the challenges faced over the decades as a commentary about what has and has not changed on Wall Street. The author tells of an interview with “Laura” in 2008: “When [Laura] started working in finance in 1976, she firmly believed in meritocracy, ‘that cream always rises to the top’. Now, nearly four decades later, she told us she had lost some of her faith: ‘In the seventies, my failure was not being realistic about my work environment. I did not want to be too aggressive. Then I looked around and realized that misogyny was alive and well, and hidden. There is culture on Wall Street that you have to fit into. There is a network—men with connections. We still can’t underestimate that culture and network’” (pp. 136-137). When younger, they had underesti-

mated the barriers they would face as women and as they aged these women became more identified with other women and committed to activism.

In the “next stage” of their lives, a number of Wall Street women spent time empowering other women. They utilized their finance skills to serve on corporate and non-profit boards and to involve themselves in venture capital projects. Others immersed themselves in micro-finance and thus spurred economic development projects across the globe. Many of these women leaders continued their involvement in politics and took up philanthropy. They continued honing networking skills they learned through the earlier days of the FWA.

## Chapter 6

The Great Recession and the financial crisis, examined in Chapter 6, *Market Feminism, Feminizing Markets, and the Financial Crisis*, provided an opportunity to interrogate women’s reaction to and reflections upon the financial crisis and subsequent economic downturn. The effects on women as well as men were quite devastating. Both senior and junior women lost jobs in the crisis; some were forced into early retirement. Their comments were not uniform about women’s aversion to risk, that “Lehman Sisters” would not have behaved like Lehman Brothers. That is, women are not essentially different than men and do not behave differently than their male colleagues when occupying the same roles and responsi-

bilities. Waxing nostalgic, women lamented if there was an “honorable” way to make money in contemporary finance: “The Wall Street as a casino is not the Wall Street we all entered” (p. 166). Further, echoing their comments about the younger generation, an interview source replied, “Years ago I heard a woman say, ‘Some women open the door and others walk through’” (p. 167).

The women pioneers profiled throughout this book opened doors, exhibited their feminism cautiously and strategically, led a movement in socially responsible investing, and mentored the next generation of women leaders. The reader may have to slog through some sophisticated gender theory, especially social practice theory, which is infused into the analysis throughout. Nevertheless, *Wall Street Women* is an excellent contribution to case studies of women in various occupations, from management and other white collar jobs to blue collar trades. Those employed by and/or interested in the financial services industry will relish this fresh perspective on its history, policies, and practices. With many women making the financial planning decisions in today’s households and becoming primary household breadwinners, this book provides insights about how women think and behave. Thus, the volume would be of interest to both practitioners and educators—from business to the social sciences and humanities. The stories about how women negotiated their firms, their friends, and their feminism are fascinating.