WALL STREET WOMEN

MELISSA S. FISHER
“Melissa Fisher’s Wall Street Women introduces us to a feminist world that we can hardly imagine. As they dream of changing the hostile domain of finance, women find themselves drawing on traditional notions of gender equality and coaching each other in old-fashioned survival skills. Written in enticing prose, Wall Street Women offers us an illuminating peek into a wholly unexpected fusion of feminism with the market.”—Alice Kessler-Harris, author of A Difficult Woman: The Challenging Life and Times of Lillian Hellman

“Detecting gendering in high finance is a long-standing challenge – it is a domain inhospitable to the main categories of feminist analysis. Melissa Fisher goes at it with gusto and gives us a great book.”—Saskia Sassen, author of Territory, Authority, Rights

Wall Street Women tells the story of the first generation of women to establish themselves as professionals on Wall Street. Since these women, who began their careers in the 1960s, faced blatant discrimination and barriers to advancement, they created formal and informal associations to bolster one another’s careers. In this important historical ethnography, Melissa S. Fisher draws on fieldwork, archival research, and extensive interviews with a very successful cohort of first-generation Wall Street women. She describes their professional and political associations, most notably the Financial Women’s Association of New York City, which was founded in the 1950s, and the Women’s Campaign Fund, a bipartisan group formed to promote the election of pro-choice women.

Fisher charts the evolution of the women's careers, the growth of their political and economic clout, changes in their perspectives and the cultural climate on Wall Street, and their experiences of the 2008 financial collapse. While most of the pioneering subjects of Wall Street Women did not participate in the women's movement as it was happening in the 1960s and 1970s, Fisher argues that they did produce a "market feminism" which aligned liberal feminist ideals about meritocracy and gender equity with the logic of the market.

Melissa S. Fisher is Assistant Professor of Anthropology at Georgetown University. She is a coeditor of Frontiers of Capital: Ethnographic Reflections on the New Economy, also published by Duke University Press.
Fisher is an invited member of Govermark, a network of international scholars engaged in research on market actors as policy actors, based out of the Stockholm Center for Organizational Research at the University of Stockholm where she will be a Visiting Scholar during part of the academic year 2012-13. She is also a member of the Cultures of Finance Working Group at New York University – a growing international community dedicated to informed public discussion of the issues of the sociality of finance. In addition, Fisher has worked as a business anthropologist and consultant for a range of corporate and not-for-profit organizations, including the National Council for Research on Women (NCRW), BBDO Worldwide Advertising, and Batten and Company. She has also been the keynote speaker at both business and academic venues, including the Critical Finance Conference at the University of Amsterdam. Her current historical ethnographic work focuses on the creation and implementation of the Gender Equality Principles Initiative by Calvert Investments, a socially responsible investment firm headquartered in Bethesda, Maryland. Fisher earned her Ph.D. in cultural anthropology from Columbia University and BA from Barnard College.

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An Interview with Melissa S. Fisher, author of Wall Street Women
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What kinds of backgrounds did the first generation of Wall Street women come from?

I have found that many people assume that the women pioneers on the Street, were, by and large, from the upper middle class, specifically that they were graduates of one of the elite women’s colleges that made up the “Seven Sisters,” and were thus well positioned to follow in the elite footsteps of their fathers, uncles, and brothers into finance. And when people learn that I’ve written a book about Wall Street women they tend to project the glamour of eighties Wall Street back into earlier times, imagining versions of Gordon Gekko spouting “greed is good” mantras and offering jobs with the promise of huge salaries and a life of limousine rides and champagne. But, in reality, the women entered the world of Wall Street during the much more conservative, less prestigious, bear market of seventies Wall Street. Moreover, the specific small group of women that I follow in my book was exceptional: they came out of solid-middle class urban and suburban backgrounds (e.g. from Brooklyn, New Jersey, and Connecticut) and had attended smaller, less elite women’s colleges and state universities, including Manhattan College, Wilson College, and SUNY Albany (Ivy League universities were not open to women during the sixties. Columbia College, for example, did not go co-ed until 1983.) Their fathers tended to be salesmen in insurance and business. Their mothers were stay-at-home moms.

The cohort initially entered Wall Street circa 1969, fresh out of college. They had read Betty Friedan’s The Feminine Mystique (1963) and Ms Magazine. They were drawn to the excitement, energy, and possibilities of Manhattan. The possibilities of huge salaries and power did not necessarily entice them; rather they were inspired by the onset of the feminist movement and the idea that they could make a different kind of life and independent living for themselves in New York City. Though they did not get directly involved in the women’s movement, a central tenet of feminism – that women deserved to work – resounded with their own ambitions.

What kind of barriers did the women face in initially entering and moving up Wall Street? And how did they begin to break into the world of finance?

The women faced enormous cultural and political barriers and blatant discrimination because of their gender. I think it is difficult to completely remember the extent of sexual discrimination in the United States, as well as how thoroughly ideas of masculinity structured Wall Street in particular in the fifties, sixties, and seventies. Women worked behind the scenes in subordinate positions to men: as secretaries, stenos, bookkeepers, receptionists, ticker operators, and file clerks, for male stockbrokers, analysts (etc). One woman told me that, in the late fifties, “The secretaries all had to come in and wear hats and gloves. In the bathrooms, they had
light bulbs, with the partner’s name. The partners would ring you up on his desk. If you were in the bathroom, you had to run out immediately.”

Many members of the first generation of Wall Street women made their way into Manhattan’s financial district in the early nineteen seventies during one of the worst recessions in the history of the city, nation, and indeed, world. They lived in cramped studio apartments and walked or took the bus to work. Nearly all began their careers in back-office support positions, most often in the area of research. Some found jobs through ads in the newspapers; others through family or college connections. They all have stories to tell about encountering discrimination. They were paid significantly less than their male counterparts. They were not allowed to participate in the formal training programs, so they had to learn on the job from male bosses – some supportive, some far less so. One woman recalled that in the early seventies “my first job was at a firm where the director of research used to brag that he was the only one hiring women because he could get the talent cheaper. And I at least appreciated that he was honest. He used to hire one female college graduate every year. He paid you less than the secretaries were paid, but you were so glad for the professional opportunity. And, he did provide really good training—which was, of course, what you wanted.”

So, the first generation worked together to lift themselves up. At the beginning of their careers, each woman felt isolated as one of the only professional women working within her respective firm. But gradually many were able to form ties with one another, particularly at night classes in business schools, and at meetings at the Financial Women’s Association (FWA) of New York City. They fostered their own female financial networks early on that were connected to Wall Street but were outside the walls of their specific firms. This network—of bankers, stockbrokers, traders, economists, and financial analysts—became an alternate training ground for the women. For some, the professional and personal relationships they formed within the FWA became central to their working lives, far outlasting their initial involvement. The women never entirely defined themselves only in relation to elite men on Wall Street, as important as some of those relationships became in terms of, for example, mentorship.

*How did the experience of women on Wall Street change over the forty or so years you cover?*

First of all, they managed to move up the career ladder in part because of their own efforts and organizing, and because of the effect of the women’s movement on women and business. Second, and just as important, women were uniquely positioned to push through emerging cracks in the gender system on Wall Street in the context of the deregulation and globalization of finance. Beginning in the mid-seventies, the area of research (in which most women were positioned) became increasingly important to firms, and analysts became valued employees. They eventually joined investment bankers and others in the “front office.” Later, other important shifts came along to further restructure firms and financial culture, including the introduction and rise of diversity management, and work-family programs and policies.
During the eighties and nineties, more and more women and minorities entered the corporate workplace, increasing legal and culture pressure on companies to implement more formal procedures with respect to gender, diversity, and in time work-family policymaking. Wall Street remained extremely slow to make equal opportunity possible until the nineties. In the wake of a series of discrimination and bad press, Wall Street firms finally began to form task forces to study how to expand hiring and advancement of women and minorities. More often than not, senior first-generation women were asked to participate on these task forces, and they were often the managers responsible for implementing policies into the everyday workplace. Thus the women contributed to the mainstreaming of gender, diversity, and work-family practices into financial America on a large scale and more systematic manner in the history of Wall Street.

So within the span of only a few decades, Wall Street stopped being an exclusively male province, and the women moved from holding positions on the lower rungs of financial firms to senior positions. They could now begin to challenge and change the white masculine-dominated culture of Wall Street.

How did the recent financial crisis affect these women?

The 2008 financial crisis and the presidential election were turning points in the way the women saw themselves and the world. Some women decided to retire; some were forced out of Wall Street. When the press demonized Hilary Clinton and her presidential campaign, some of the women questioned anew central issues like gender, power, leadership (on and off Wall Street) and the very success (or lack thereof) of the women’s movement. In the later stages of their careers in finance, many of the women redirected their work from a focus on moving up on Wall Street, to making a difference in the lives of women, minorities, and especially the poor. Some have gone onto work in the area of Socially Responsible Investing (SRI), micro-finance, and other forms of what I call feminist philanthrocapitalism – drawing on market tools and techniques to create gender equity throughout the world.

What is the central message readers of Wall Street Women should take from the book?

When we focus on women, their friendships, and their networks, we can see that the women pushed for and sometimes succeeded in making gendered change on Wall Street. They helped each another get jobs, and together they figured out how to manage (for example) being the first professionals in their firms to take maternity leave. In doing so they began to lay the ground for the development of more formal work-family policies for executive women. Given their exposure to the feminist movement, and their own determination to succeed at both work and family, they could imagine an alternative workplace that allowed for work-family balance. And, indeed, as I discussed earlier, later on in their careers (in the eighties and nineties) they were partially responsible for finally creating and implementing these kinds of practices within Wall Street and then using markets to help ordinary women outside the formal financial world.
They did all this in the face of daunting obstacles. The male and hierarchical structure of finance dominated the ways the first generation thought about their work worlds, themselves, and what it took to move upward within the corporate ranks. The women did not experience structures of gender and power in an abstract way. These gendered hierarchies were embodied in, for example, their ongoing relationships with their bosses (mainly men) and the ways male-male alliances and networks worked – both within and outside the firm – from the very beginning of their careers. Nevertheless, they not only survived but broke through gendered barriers in finance.

In spite of change, certain myths persist about the first generation of women to break glass ceilings in finance. People think that they ended up acting entirely like men in order to succeed: focusing all their energies on their own individual climb up the corporate ladder, relying only on the aid of male mentors, and sweeping any feminist desires they might have had under the rug. But this kind of story about business women ignores the strength of the feminist movement of the sixties and seventies and its effects on the women. And their isolation in the workplace (being the single professional woman in a firm) actually forced them to seek out their counterparts in the Financial Women’s Association (FWA). The FWA taught its members to maneuver on Wall Street, and it was a female space where women met one another and built important ties and friendships. This domain was attached to, but separate from Wall Street firms. Regularly attending meetings, and forging ties of mutual understanding, the women fostered deep friendships that provided emotional support as they dealt with difficult male bosses, for example. Established women from other firms could mentor newcomers.

What is the relevance of your analysis of the first generation of Wall Street women to the barriers women in finance and business in general, face today?

Reading about and talking with women on Wall Street today, I’ve found that they have to address many of the same gendered myths. To be sure, the first generation of women succeeded in changing some of the culture of finance – for example, helping hire and advance more women. But their work remains unfinished. And it may be that women have lost ground in finance. Many women left or were forced out of Wall Street in the financial crisis and its wake.

Stereotypes continue to endure - that senior women “act as men” and therefore reproduce the male dominated culture in finance, and that high ranking women suffer from the “queen bee” syndrome and never helping younger women below them on the corporate ladder. These stifle other stories we might hear, other explanations of women’s behavior. My book shows that the first generation of women on Wall Street found and befriended each other. They often turned around to mentor the generation of women (and in some cases men) behind them. Sometimes they did that actively and publicly with individual women, but more often than not their mentorship took other forms. Sometimes it entailed advocating for women behind closed doors – improving policies of recruitment, pay, and advancement. Sometimes it meant speaking on panels at FWA events about how to break glass ceilings, and talking informally to female audience members afterward. So their story helps us broaden our notion of mentorship, and our understanding of what it takes to teach and advance the next generation of women leaders.
The first generation of women’s experience also helps us to think about what it takes to prepare a new generation of women specifically in finance and business – creating spaces or centers that provide them with the technical, practical, social, and cultural means to envision their own career paths, and the meaning of leadership. Wall Street in general has had a terrible track record in teaching leadership, management, and mentorship, especially when it comes to women. Traditionally, men have had their own “old boy’s” networks– providing them with access to powerful mentors as well critical information about jobs, and so on and so forth. Women were not allowed to participate in these clubs. So they taught one another the necessary skills to survive and be leaders in a male dominated environment. More often than not, the FWA and their friendships provided the women with a space to learn to navigate the world of finance, and to reflect upon their own personal and professional lives and decision-making. Together (publicly and in more private settings) they could discuss the meaning of success and even failure. Most largely, these women, as the first gendered “outsiders” to the world of finance, understand a great deal about the relations of power and inequality that continue to persist on Wall Street and the world in general, and they have experience in making things fairer. They have a great deal to offer their younger counterparts.

In the end, my book shows that the women’s navigation of the gendered maze of Wall Street—the bumps, road-stops, and openings—shaped their leadership styles and strategies. And as they advanced in their careers, the pioneering cohort recognized the need to create change by going beyond the status of women on Wall Street to the world of politics. They were the first to understand the connection between women’s political leadership and social and cultural change. Some became quite active in the Women’s Campaign Fund in the late eighties and nineties. They recognized that their financial support is necessary in order for female politicians to be elected and bring about change. More recently some have begun to advocate for more women on corporate boards, while others focus their attention on economically empowering women in more developing countries. Their actions, I argue, are feminizing the market and the workplace, or bringing feminist values about equality into multiple markets throughout the world. And as my book shows, in doing so, they are still pioneering novel ways to change the gendered culture of financial capitalism, and its variant institutions and practices.

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In the wake of the 2008 financial crisis, even as the media celebrated women as potential saviors of the economy, the financial world had removed women from senior Wall Street jobs. Most of the women who broke through glass ceilings to become leaders in finance were gone by the time of the crisis, not necessarily of their own volition, including the subjects of this lively and provocative historical ethnography. Georgetown University anthropologist Fisher, co-editor of Frontiers of Capital: Ethnographic Reflections on the New Economy, combines the detached curiosity of an anthropologist studying the folkways of a tribal village with a sure grasp of history, politics, and economics, as well as an affectionate regard for her subjects, a small group of highly successful women who entered Wall Street in the ’60s. “[I]nfluenced by the tenets of liberal feminism,” they advanced their careers by playing on traditional assumptions about women—cautious, caring, family-oriented—that had previously been used to exclude them from leadership roles, and recast them in market terms: risk-aware, value-oriented long-term investors. By the ’90s they became an active force in politics, openly supporting pro-choice women running for office. Fisher’s argument about the emergence of “market feminism,” a synthesis of liberal feminist values with neo-liberalist ideology that could provide new opportunities for women on Wall Street, is worthy of readers’ attention. (July)

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From a historical and ethnographic perspective, Fisher (anthropology, Georgetown Univ.; coeditor, Frontiers of Capital: Ethnographic Reflections on the New Economy) studies the first generation of women who entered Wall Street in the 1960s. This small group of highly successful women began their careers in research and investment banking sectors; over time, individually and collectively, they climbed the corporate ladder and broke through the glass ceiling. Fisher also analyzes the impact of their involvement in professional and political networks, particularly the Financial Women's Association of New York and the Women's Campaign Fund. She demonstrates how these networks allowed the female financial elite to advance a kind of market feminism, emphasizing reproductive rights and opportunities for women in politics and the workplace.

VERDICT Extensively researched and thoroughly documented, this portrait of a pioneering generation of women provides context for understanding the emergent discourse of feminizing markets. Strongly recommended for readers interested in business anthropology or gender studies, particularly for gendered discourses of finance and the female financial elite.—Rebekah Wallin, Paris