



Wall Street Women: Careerists and/or feminists?

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review of

Melissa S. Fisher (2012) *Wall Street Woman*, Duke University Press: Durham and London. (pp. 227, \$22,95, ISBN 978-0822353454)

Context

Women working in the financial sector on Wall Street earn 55 to 62 cent for each dollar a man earns, which points to an impressive gender wage gap (Bass, 2012). Although these women are not impoverished, it is a strong signal for gender segregation in various ways. It seems there is still a long way to go in order to reach equal opportunities; though, a long way has been covered already – a way that is delineated in Melissa S. Fisher's book.

The first generation of women on Wall Street is a cohort of about roughly 65 females that entered Wall Street in the 70s and aimed to reach other professional positions than those taken by most women at that time, such as secretaries, stenographers, bookkeepers, receptionists or messengers. Quite in contrast, these women achieved top positions in the 'core' areas of research and investment banking in the course of their careers. Melissa Fisher, being a cultural anthropologist herself, conducted an ethnography study in which she shadowed the first generation of Wall Street women. Fisher gathered data in three periods: In the mid to late nineties, she interviewed the women about their careers, mentoring and networking experiences, as well as their superiors, colleagues and peers. About ten years later, when most of the women had already started their postretirement projects, Fisher conducted a follow-up fieldwork

study. Finally, as the financial crisis of 2007-2009 urged her to do so, she organized a round table discussion with these women.

For a theoretical basis, Fisher draws on a feminist remaking of Bourdieu's (1977) practice theory, which assumes intentionalities of the acting subject – as 'history makes people, but people make history' (Ortner, 2003: 277). In doing so, emphasis is put on social transformation as well as on social reproduction. The reader learns about the rules of the financial field and its power structures by her focusing on structure and agency, and by neither overemphasizing one nor the other. One gets to know about the history of the field (Wall Street), the shifting relationship between feminism and the financial market, important events that were able to change some rules (like the Meryll Lynch suit, the shareholder revolution, the financial crisis etc.), and the modes in which these rules shaped the careers of the women. Moreover, Fisher delineates how the women themselves affected the 'rules of the game', mainly by supporting each other formally and informally to climb hierarchical career ladders. Instead of just reproducing established hegemonic power structures, Fisher claims that the women also changed these structures over time.

Entering Wall Street

Fisher explores how various sociopolitical changes in the 70s, such as discrimination lawsuits and the shareholder revolution, allowed women to start their careers on Wall Street. As Fisher points out, Wall Street was not among the early adopters of equal opportunity or diversity management activities – quite on the contrary, its representatives introduced such policies only after they faced discrimination law suits and, probably even more important, critique of their shareholders. The inglorious question in an entrance exam at Merill Lynch in 1972 provides a vivid example of wide-spread discrimination practices: 'When you meet a woman, what interests you most about her?' [51]. Generally, most points were given to the answer 'her beauty' and least for 'her intelligence'. However, since many of the very powerful shareholders raised their concerns regarding these practices, from the mid 70s onwards women and other minority groups were actively recruited on Wall Street. Most of the women now entered Wall Street in the area of research, as the detail-oriented analysts working there had been symbolically feminized for a long time. That means, e.g. in contrast to the broker 'stars' in investment banking, research represented a less visible and low-paid back office function. Yet, the evaluation of research activities was altered during the recession of the 70s, and then became increasingly important for companies, which in turn improved access points and chances for the women.

As regards their social and family background, many of the women originally came from suburban areas. They were part of the middle-class, and generally attended smaller non-elite colleges for women. While already active at Wall Street, many of the women attended business schools after work. At these schools they started to form ties with other women working on Wall Street. Furthermore, the Financial Women's Association (FWA) became an important site for networking and supporting other women, with the aim to climb the corporate ladders on Wall Street. Though, not all women in Fisher's sample pursued a career in the field of research; a few of them also progressed in investment banking. What united them, was their more privileged background and their reliance on male mentors. They were less connected with the women active in research, who had formed specific female networks.

Early networks

As the area of research was more in the spotlight and the women progressed in their careers, they recognized a lack of female role models in the financial world. Here, the institution of the FWA provided a space where the women could develop and perform a distinct professional habitus, including ways of bodily movements, gestures, eating habits or modes of dressing [54f.]. Fisher remembers that at one of the FWA events she felt 'an awful lot of social pressure to confirm precisely to a very feminine, polished mode of dress, appearing and behaving' [84]. In her view, the women presented themselves as members of the financial elite and, thus, as members of a social upper class who did not want to be mistaken for secretaries or members of the lower- and middle-class back office employees (the latter ironically corresponds exactly to the positions most of them had when they started their careers). The women's associations also clearly reflected their aspiration to set up an elite female network rather than, for instance, a political initiative debating gender issues at the workplace. Besides, they were keen on building alliances with other women active in the international finance industry (e.g. in London, Tokyo, Peking and Hong Kong). An illustrative example of their disinterest or dissociation of feminist concerns was their coverage of the march for the Equal Rights Amendment in 1978. It was publicized in the FWA newsletter in ways that made clear the FWA was not the sponsor of this action. These Wall Street women regarded gender equality as a politically too delicate matter to advocate – at least in the earlier stages of their careers.

Wall Street and politics

Reaching top positions, such as senior vice president, principal or director, remained a big challenge for the women. Besides, compatibility of family and career was experienced as difficult. During the 90s, their role at the FWA also changed; at events they now spoke as authorities, and they gave advice to younger women about how to be successful on Wall Street. They had become the mentors for the next generation, teaching them how to get on boards, to network and to find other mentors. One might say that the women meanwhile knew the rules of the Wall Street game. Regarding their own careers, they increasingly began to form ties with female governmental representatives. The Women's Campaign Fund (WCF) provided a suitable space for that purpose [122f.]. The bipartisan organization united 'elite' women from business and politics in their desire to promote those female candidates into leadership positions, who supported women's reproductive rights (pro-choice). Fisher stresses that this was the first time these women actively attempted to change the system (as members of a 'state-market feminist' network), instead of just adapting to it [125]. Though, such activities were not just altruistic but they also enlarged the women's own social capital. For example, female donors who spent between USD 1,000 and 5,000 could attend the WCF Leadership Circle, in which female politicians spoke about new political developments. Another special event, the WCF Annual Dinner, allowed the women to interact with the managerial elite of many different industries. Such dinners started at an official location with some snacks and presentations and then continued at the private apartments of the network members. Here, the women's formerly developed elite habitus came into action: they were impeccably dressed and e.g. showed knowledge and appreciation of fine food and wine. Networking, fundraising and the bridging of corporate and political life became central to their identity-related activities and conduct. Regarding their identity as women and the role of gender throughout their careers, Fisher extracted two main discourses from the interviews.

Discourses on Wall Street

One discourse explicitly denies the relevance of gender, while the other one draws on stereotypical attributions for women: the gender-neutral discourse of *meritocracy* and the discourse of *risk*, respectively [95-119]. The first one derives from the assumption that hard work is leading to success and that performance is thus relevant. The first generation of women on Wall Street broadly shared this belief, which is in line with 'neoliberal' ideologies of deregulation, free markets and competitive individualism. As Fisher states, it is the financial world's enormous greed for money which may override sexism and racism. Due to their

strong belief in meritocracy, the first generation of women on Wall Street was not convinced of formally affirmative actions, such as introducing quotas or giving women the status of an underrepresented group, requiring 'special' support. Paradoxically, however, they considered it as relevant to be active in the FWA to support other women and provide them with access to social networks.

The second discourse, the discourse of risk, is strongly gendered, as risk-taking is clearly associated with masculinity – while conservative, long-term thinking is associated with the 'female nature'. The traditional risk-averse role of the 'caring mother' tends to fit well with research activities. Besides, the interviewed women portrayed themselves as financial consumers and, correspondingly, they compared buying new stocks with buying a new blazer. They used established assumptions about their roles as mothers making family purchases in order to sell themselves as economic experts. In the accounts given, they also drew on their 'caring' nature for the clients; an argument and claim that had previously paved ways for women in areas such as teaching, nursing or selling insurances.

In the course of the financial crisis from 2008 onwards, the discourse of risk-taking, generally attributed to greedy male behavior, was picked up again by the media. Consequently, women working in the area of investment banking had to face certain challenges. As risk-taking, especially in the light of the shareholder revolution, is central to investment banking, women engaged in those masculinized activities were portrayed as 'ball busters' or 'monster mothers' by colleagues. It becomes clear that the adherence to traditional gender roles was simultaneously conducive (in research) and hindering (in investment banking) for the women and their careers.

Life after Wall Street

Most of the first generation women on Wall Street retired during the 2000s – not only because they reached a certain age but also because they 'bumped against the glass ceiling' again and again, as the following account suggests: 'The women getting the big jobs on Wall Street are at least ten years younger than we are – if not fifteen. No one is giving us opportunities. You know we fought the battles' [148]. Many of the women participated in post-retirement projects in which they could apply their knowhow and competences. They became involved in a variety of activities, mainly to improve the chances of younger women and to uphold and further advance their own positions as national or international elites: joining firms that invest in corporate social responsibility ('make a difference for women and minorities' [142] was e.g. stated as purpose), fundraising for women (including the support of poor and lower-class women),

and getting on boards of non-profit and for-profit organizations were some of the central interests followed.

Additionally, the women did no longer consider the bipartisan WCF as appropriate or sufficient political engagement and, thus, started to promote Democratic or Republican female candidates directly. In their projects after retirement, they also actively recruited women to become part of the company boards they have been connected with. Interestingly enough, the women seem to have become more and more politically active over the course of their careers, if only in order to improve their own status as well as the career chances of other women. Here Fisher also emphasizes that the women's narratives are shaped by both 'feminism' talk and talk about the 'free market' and, more broadly, financial capitalism. In any event, it remains debatable to what extent the 'feminization' [174] of Wall Street was an intentional project – or simply a byproduct of the women's career ambitions.

Relation to the next generation

Finally, a certain unease with the younger generation, which entered Wall Street in the 90s, becomes obvious throughout the accounts that the Wall Street women gave. From the point of view of the first generation, the younger women took too much for granted, risking thereby to lose what the older women had achieved in regard to inclusion and voice opportunities. One of the respondents complained in this regard: 'We all had to work so hard. We expected so little in the way of a combination of work and family' [167]. In contrast to the second generation, the first generation women had never participated in work-family programs, and they apparently had prioritized work over family and personal life; in consequence, they felt at least ambivalent about maternity leaves, flexible working hours and job sharing that the younger women started to practice. In a rather bitter manner it was stated here and there that 'the second generation is totally entitled... Some women open the door others walk through' [167]. The younger generation's work ethics was often evaluated as 'soft' and seen as hindering the women to perpetuate their place in the social order and hierarchy of Wall Street. Furthermore, the young women were regarded as ungrateful, mainly because they were apparently ready to leave their companies when better offers came. However, this might have also been the result of socioeconomic changes ('shareholder revolution') and organizational policies of downsizing, layoffs and layering, which, over the last two decades, affected the nature of careers and the expectations of what a career should look like (e.g. Smith, 2010). The first generation of women on Wall Street entered the labor market at a time when long-term organizational membership and career paths within one firm

were the norm; for the younger women, on the other hand, inter-organizational job mobility and, generally, dynamics in careers tend/ed to present the norm.

Moreover, the older generation expressed worries about the current networks females were involved in. They were either considered as militant (talking about 'revolution' and wearing 'Wonder Woman' T-Shirts) or as sites in which passing on expertise was no longer intended [157f.]. These evaluations, more generally, suggest that at the end of their careers the women of the first generation encountered a renewed Wall Street world. For them it was highly doubtful if they were still needed in this world, not making them fear less that their 'merits for the field' might soon be lost. It may only be symptomatic that, at a round table discussion in 2010, the women could not agree on how to provide potential support for the second generation of Wall Street women. This is displayed in the following statement: 'I think that those of us who were pioneers once still have to be pioneers... I am not quite sure in what or where or how' [163]. During the round table discussion yet another, more basic aspect was raised, revealing the alienation from contemporary Wall Street experienced by some of the women: the lack of morality characterizing the 'new' Wall Street, only looking for algorithms and short-term profits rather than good companies for people to invest in. In their nostalgia for the 'old' Wall Street, foregrounding moral standards such as honesty, reliability and stability, they, however, did not (want to) see their own role in transforming Wall Street into 'a casino'.

Concluding comments

Although the introductory chapter shows a high density and complexity of information, the remainder of Fisher's book gives a smooth reading experience. The longitudinal study is a great example illustrating how the contextualization of careers can generate in-depth insights into the power relations and the career-structuring rules infusing specific professional or institutional fields. The interplay of structure and agency, the historical development of the field, and the corresponding consequences for individual careers and career strategies are portrayed vividly. With a vast amount of insightful accounts, Melissa Fisher allows us to gain a valuable glimpse behind usually closed doors. Hence, the book is an inspiring source for scholars in the field of gender studies, identity studies and career studies, and other readers who are interested in the exploration of institutional change and concomitant changes in career paths and practices.

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