

# **Wall Street Women: 1950s to the Present**

The Honors Program  
Senior Capstone Project  
Student's Name: Nicholas Calabro  
Faculty Sponsor: Professor Judy Barrett Litoff  
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**ABSTRACT**

This project is designed to show the connection between the women of Wall Street and the Second and Third Waves of Feminism. In particular, it analyzes what principles of Second and Third Wave Feminism can be applied to the women of Wall Street. The project does this with qualitative information about feminism as well as the women's experience on Wall Street and quantitative data about performance between men and women. This project is being done for the female accounting/finance students at Bryant University, so they can apply this information in the real world. In conclusion, both the Second and Third Waves of Feminism are connected to the women of Wall Street, in a number of ways. First, there is the nature of Wall Street being a male-dominated environment, which implies that working there requires women to assert their rights. Second, the organizations that the women formed such as the Financial Women's Association, and the Women's Campaign Fund have supported feminist agendas, either covertly or overtly. Finally, the women of Wall Street were able to integrate feminist principles into the marketplace.

## **INTRODUCTION**

When brainstorming topics for this Capstone Project, I wanted to do something related to a historical movement. Although I did not have a very strong understanding of feminism, the broad topic appealed to me. In the spring 2014 semester my faculty sponsor, Professor Judy Barrett Litoff, suggested that I examine the connection between feminism and the women of Wall Street. More specifically, this research paper became about Second and Third Wave Feminism as they relate to the Wall Street women. At first glance, it does not look like these would be connected, and historians have by and large ignored the possibility. However, the research conducted suggests a strong connection that the women of Wall Street have with the Second and Third Waves of Feminism.

## **Research Methodology**

In order to complete this Capstone Project, I use both qualitative and quantitative information. The qualitative information was mostly about the experience of women on Wall Street, and the Second and Third Waves of Feminism. The quantitative information measured their performance. This information develops a narrative that will be easily accessible to Bryant University students. My research put the experience of women on Wall Street into historical context, and examines their performance trends using data from the library databases. Historical sources were used to examine Second and Third Wave Feminist principles, and to describe the situation on Wall Street through time. Details on the background for Second and Third Wave Feminism, provide a better understanding of the principles themselves. The trends in performance show the achievements of women and men compared to each other. This information shows the presence of discrimination on Wall Street more definitively. Because of how feminists deal with discrimination against women,

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this also helps explain the relationship, between the women on Wall Street and feminism.

One objective of this research is to allow the women of Bryant University to better understand and apply the information as they enter the real world.

In completing this Capstone Project, I investigate feminism and Wall Street women from both a historical and financial perspective. By combining historical sources and financial trends, I show how the significant emergence of women on Wall Street corresponds to the Second Wave of feminism, and their ongoing presence corresponds to the Third Wave of Feminism. This hypothesis connects the Second and Third Waves of Feminism to the women on Wall Street.

## **Second Wave Feminism**

### **Historical Context- Origins and Background**

The Second Wave of Feminism emerged in the 1960s in response to the publication of *The Feminine Mystique* by Betty Friedan in 1963, and the establishment of President John F. Kennedy's Commission on the Status of Women in 1961, and its 1963 report, *American Women*.

*The Feminine Mystique* by Betty Friedan was a critique of "the identification of womanhood with the roles of wife and mother" which segregated them from the public world.<sup>1</sup> Women had various expectations considering marriage and motherhood created by the societal image of women in the 1950s, which did not match reality. In addition, the emotional demands that society was placing on women were great, and eventually these women could no longer hide

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<sup>1</sup> Sara Evans, *Personal Politics: The Roots of Women's Liberation in the Civil Rights Movement and the New Left* (New York: Alfred A. Knopf, 1980), 5-6.

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their misery. In other words, “the illusion of the ‘happy housewife’ had begun to crack.”<sup>2</sup> In *The Feminine Mystique*, Betty Friedan had criticized housework for being “intrinsically boring, that the home had become a ‘comfortable concentration camp’ which infantilized women.”<sup>3</sup> Betty Friedan’s feminist angle suggested that women should break away from the home and housework.

Pat Mainari was another critic of housework, as expressed in 1969 with “the Politics of Housework.” She argued that some husbands hate housework, and consider it to be beneath them, but not beneath their wives.<sup>4</sup> Sometimes husbands would actually admit to the first part of that statement, and then argue that women do not mind it as much. Pat Mainari argues that this means some husbands consider housework to be “garbage work, and that it is degrading and insulting to somebody of their intelligence, but for somebody of a wife’s intelligence, not so much.”<sup>5</sup> On a related note, a husband may also use relationships found in the animal kingdom. The claim is that the top-animal is often a male chosen for their cunning and intelligence.<sup>6</sup> This was really the husband saying that they “have historical, psychological, anthropological and biological justification to keep the wife down, so how can they be asked to create an equal playing field.”<sup>7</sup>

Others asserted that men do not do housework very well, and that people should do the work at which they are better. These types of statements really mean, “people in the lower

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<sup>2</sup> *Ibid*, 14.

<sup>3</sup> *Ibid*, 18.

<sup>4</sup> Pat Mainari, “The Politics of Housework,” Chicago Women’s Liberation Union, Northern Illinois University, (1969): 2, Accessed May 14<sup>th</sup> 2014, <http://niu.edu/~rfeurer/labor/PDF%20Files/Politics%20of%20Housework.pdf>

<sup>5</sup> *Ibid*, 3.

<sup>6</sup> *Ibid*.

<sup>7</sup> *Ibid*.

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classes i.e. African-Americans and women have had centuries of experience doing menial jobs. It would be a waste of manpower to train somebody else to do them.”<sup>8</sup> By placing women in the lower classes, this statement asserts the idea of patriarchy, where men are placed higher up in societal and economic terms.

There are also times where a husband may assert differences between cleanliness standards, and that working to the higher female standard is unfair.<sup>9</sup> Just like the other claims, this one has a hidden meaning within it. A husband will complain about the condition of the house, when it got filthy enough. After this, they “wait for the wife’s reaction, knowing that a woman would feel guilty about the house being a mess. Not only that, but husbands know that when other people complain about the house, they will be directing their criticism at the wives.”<sup>10</sup> With this placement of duties, it reasserts the social stereotypes which kept women in the home.

Finally, there are times when husbands actually acknowledge how women have helped them and how they would not have accomplished so much had they been doing the housework.<sup>11</sup> In other words, the husband is saying, “oppression is built into the system. And that, as a white American male, they have reaped the benefits, and do not want to give them up.”<sup>12</sup> It also feeds back into other societal stereotypes, implying that women would not be able to do what men have.

In addition to the women themselves, U.S. President John F. Kennedy, was concerned with women’s rights. On December 14 1961, U.S. President John F. Kennedy “established

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<sup>8</sup> *Ibid*, 2.

<sup>9</sup> *Ibid*.

<sup>10</sup> *Ibid*.

<sup>11</sup> *Ibid*, 3.

<sup>12</sup> *Ibid*.

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the President's Commission on the Status of Women," which suggested that there was a problem with women's status in society.<sup>13</sup> Another major milestone in the feminist movement happened in 1963, when the President's commission released a report entitled *American Women*. The report "catalogued in great detail the inequities in the lives of women, the discrimination women faced in employment, and the need for proper child care centers."<sup>14</sup> For feminists, the report's significance came from how it reflected a new interest in the state of women in society, which itself brought about a resurgence of feminism. The report made was broad in nature and there was no mention of the women of Wall Street and the discrimination they encountered.

The Illusion and how it cracked

During the 1950s, women married with societal expectations that marriage would involve more "companionship and fulfillment,"<sup>15</sup> if the husband worked and the wife was engaged in supportive and reproductive roles. This belief was so widely held that if women strayed from their assigned role, they were expected to have problems because they could not handle the vocational demands it placed on them. According to Dr. Edward Clarke, these would include, permanent sterility and a degeneration of America's superior breeding classes.<sup>16</sup> Indeed, whatever contributions that women had made were perceived as more suitable in the domestic sphere than in the public one.<sup>17</sup> Society had a cult of domesticity for

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<sup>13</sup> Sara Evans, *Personal Politics: The Roots of Women's Liberation in the Civil Rights Movement and the New Left* (New York: Alfred A. Knopf, 1980), 16.

<sup>14</sup> *Ibid*, 17

<sup>15</sup> *Ibid*, 6.

<sup>16</sup> Deborah L Rhode, "Perspectives on Professional Women." *Stanford Law Review*, 40 (May 1998): 1167, Accessed April 5<sup>th</sup> 2015, <http://0-www.jstor.org.helin.uri.edu/stable/1228865>.

<sup>17</sup> *Ibid*, 1168.



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the women, where they could have more influence over the “emotional, intellectual and artistic life of the nation,” through the family.<sup>18</sup>

This stemmed from the idea that the demands of the domestic and public worlds were irreconcilable and that a working woman would neglect either her career, family or both, and therefore cause irreparable damaging to her children’s development.<sup>19</sup> This created additional social stigma against working women, and the perception that they were social deviants. This was the case especially if somebody was referring to a woman that was working in a professional area.<sup>20</sup> The label was so terrifying that families “would not acknowledge a female relative’s advanced education, nor give much funding to a woman that was going to be in a professional position.”<sup>21</sup> However, there was a counter-belief that if women were ““very little less than the angels, they should take a more active part in running the world. And if women were to be responsible for shaping the destiny of the race, a future mother required extensive education.”<sup>22</sup> This latter belief overtook the cult of domesticity with the Second Wave of Feminism.

The cult of domesticity had become subject because experience told the women that society’s image had been incorrect. A combination of husbands and family members being far away, and realizing what was beyond the home, led to discontent with their lives.<sup>23</sup> It bears repeating that marriage and raising a family were placing their own emotional demands on women. More importantly, is that there were older, married women that did get jobs,

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<sup>18</sup> *Ibid*, 1165, 1170

<sup>19</sup> *Ibid*, 1168, 1170.

<sup>20</sup> *Ibid*, 1169.

<sup>21</sup> *Ibid*.

<sup>22</sup> *Ibid*, 1165.

<sup>23</sup> Sara Evans, *Personal Politics: The Roots of Women’s Liberation in the Civil Rights Movement and the New Left* (New York: Alfred A. Knopf, 1980), 6.

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albeit these were still considered women's work. Regardless, this destroyed the idea of working away from home being an almost entirely male activity.<sup>24</sup> In addition, this participation in the labor force gave the women new skills and more decision-making power in the home. A persistent perception of the husband being threatened, by a working wife, forced the women to limit their aspirations.<sup>25</sup> When Betty Friedan published *The Feminine Mystique*, however, this attitude changed drastically.

Fighting the patriarchy

The Second Wave of Feminism emphasized how women were looking for and finding employment outside of the home. In that light, it can be seen as a challenge to the idea of patriarchy. There were many common goals between the feminist movement and the Civil Rights Movement, so the former adopted a similar approach. One of the first steps the activist women took toward liberation was to add to Title VII of the 1964 Civil Rights Bill.<sup>26</sup> This proposed law was going to be all about eliminating race discrimination, but said nothing about sex discrimination. At the National Women's Party's prompting, U.S. Representative Howard Smith of Virginia brought in a new part that added gender to the mix of types of employment discrimination that were no longer going to be permissible.<sup>27</sup>

One of the things that the 1964 Civil Rights Act did was create the Equal Employment Opportunity Commission (EEOC), which was meant to enforce Title VII. When dealing with racial discrimination and sex discrimination, however, the EEOC treated the former as more

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<sup>24</sup> *Ibid*, 8.

<sup>25</sup> *Ibid*, 9.

<sup>26</sup> Ellen DuBois and Carol Lynn Dumenil. "Modern Feminism and American Society, 1965-1980," In *Through Women's Eyes An American History* 3<sup>rd</sup> ed, (Boston: Bedford, 2012), 2: 674.

<sup>27</sup> *Ibid*.

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important.<sup>28</sup> As a result feminists that they could not rely on the government, and that they needed to take more action. It was this failure of the EEOC that prompted the creation of the National Organization for Women (NOW) at the 1966 Conference on the Status of Women.

In addition to modifying Title VII legislation, feminists attempted to amend the U.S. Constitution itself in the early 1970s, by means of the Equal Rights Amendment (ERA). Just as the name implies, this would have made women fully equal to men in society. But, this came with significant opposition from conservatives, including other women such as Phyllis Schlafley. Schlafley and her primarily Evangelical Christian supporters believed that the goal of the ERA was to “undermine their notion of family values.”<sup>29</sup> Indeed, Phyllis Schlafley believed that women were happiest “when they were full-time housewives and mothers. If ratified, the ERA was going to wreak social chaos as it eroded fundamental gender distinctions, and remove certain privileges that women were expected to enjoy.”<sup>30</sup> The opposition to the ERA was strong enough to prevent ratification, when the amendment fell three states short when the time ran out in 1982.<sup>31</sup>

There were other dimensions on which the feminists challenged the patriarchy, one of which was sexually. No longer would feminists “regard their sexuality in terms of how they looked to men, but based on their own desires.”<sup>32</sup> In fact for some, the desires included sexual relations with other women. And they were quite powerful in the movement, taking control of the 1970 Congress to Unite Women, and challenged the other women to

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<sup>28</sup> *Ibid.*

<sup>29</sup> Ellen DuBois and Carol Lynn Dumenil. “U.S. Women In a Global Age 1980-Present,” In *Through Women’s Eyes An American History* 3<sup>rd</sup> ed,(Boston: Bedford, 2012), 2, 745

<sup>30</sup> *Ibid.*

<sup>31</sup> *Ibid.*

<sup>32</sup> Ellen DuBois and Carol Lynn Dumenil. “Modern Feminism and American Society, 1965-1980,” In *Through Women’s Eyes An American History* 3<sup>rd</sup> ed,(Boston: Bedford, 2012), 2: 683

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“acknowledge, accept, and even explore same-sex love.”<sup>33</sup> Those who engaged in this practice linked the oppression of lesbians with that of all women, and professed that an “ideological commitment to women loving women was the only way to quash patriarchal power and achieve female liberation.”<sup>34</sup> Related to this, was the transgender movement. At first, these movements were in conflict with each other, but they would be reconciled in the 1990s, with the understanding that “gender is a social construction and that society should not dictate sexual expression.”<sup>35</sup>

The feminists believed that they needed to take the control of women’s health away from the medical professionals (whom were mostly men).<sup>36</sup> Therefore, another thing that the Second Wave of Feminism did was fight for certain rights, outside of the economy. One of these was abortion, or the right to terminate a pregnancy early. Feminists believed that “since no form of contraception was one-hundred percent effective, legal and safe access to abortion was important to heterosexually active women to have full control over their pregnancy.”<sup>37</sup> In other words, health autonomy was important as a vehicle toward female autonomy. This became successful in 1973, when the U.S. Supreme Court ruled in their favor in *Roe v. Wade*.

For the entire time, the Second Wave Feminists had a favorite method, consciousness-raising. This was where small groups of women got together, and shared certain aspects of their lives, so that they understood female subordination.<sup>38</sup> It was their belief that power inequities between men and women in society, had its roots in details of their daily existence,

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<sup>33</sup> *Ibid*, 684

<sup>34</sup> *Ibid*.

<sup>35</sup> *Ibid*, 685.

<sup>36</sup> *Ibid*, 699.

<sup>37</sup> *Ibid*.

<sup>38</sup> *Ibid*, 683.

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that ““the personal is political.””<sup>39</sup> This also meant that it mattered “when husbands did not change diapers, or when construction workers harassed women on the streets, or when women felt inhibited from expressing what they wanted sexually.”<sup>40</sup> And no longer would women be under the impression that their lives were abnormal, or that separation from feminine norms was their fault.<sup>41</sup>

In addition to their own meetings, Second Wave Feminists also used dramatic public actions to raise consciousness. These included the “bra-burning” protests of the 1968 Miss America pageant, as well as a picketing and sitting in of *Playboy* and *Ladies’ Home Journal* for perpetuating negative stereotypes of women.<sup>42</sup>

The overarching concept keeping women from participating equally in the male-dominated sphere was the glass ceiling. This was particularly present and fought against in the workplace, where women were sharing grievances about pay and certain rules.<sup>43</sup> One noteworthy group to participate in this activism was the *New York Times* Women’s Caucus in 1972, which in addition to pay grievances challenged sexist language in the newspaper.<sup>44</sup> Eventually, this type of grassroots movement led to the women “breaking ground in other white collar professions.”<sup>45</sup> This included other male-dominated areas; including Wall Street.

In male-dominated areas, the Second Wave Feminists found it necessary to form groups and work together. By standing in solidarity, they were better able to fight the discrimination that they would face. On Wall Street, they created the Financial Women’s

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<sup>39</sup> *Ibid.*

<sup>40</sup> *Ibid.*

<sup>41</sup> *Ibid.*

<sup>42</sup> *Ibid.*

<sup>43</sup> *Ibid*, 696.

<sup>44</sup> *Ibid.*

<sup>45</sup> *Ibid*

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Association (FWA) in the early 1970s. This served to give women more resources to move up the ladder in finance.

**Third Wave Feminism**

**Historical Context- Backlash**

The Third Wave of Feminism began in the 1980s, and continues today. The 1980s was a time of increasing individualism in America, and ironically it meant that the term feminism lost popularity. Women of the 1980s believed that they could try out new career and sexual opportunities, and became a post-feminism generation. Many of this generation believed that a woman calling herself a feminist sent a signal that she was a lesbian and hated men,<sup>46</sup> and that all barriers to women in society had been eliminated.<sup>47</sup> Many young women at the time believed “feminists were shrill, bitter, ugly and lacking a ‘sense of style.’”<sup>48</sup> Indeed the lack of a link to other generations left the young women with only stereotypes.<sup>49</sup>

During the 1980s a larger political movement emerged with the election of Ronald Reagan that led to greater opposition to the feminist movement itself. This was displayed through giving anti-feminists from the Second Wave era, such as Phyllis Schlafley and those who supported her against the Equal Rights Amendment higher positions administratively and/or endowed them with more power intellectually. For example, the Reagan Administration made the antifeminist writer George Gilder an intellectual insider<sup>50</sup> Not only that, but certain policies would involve a rolling back of certain programs and groups that had

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<sup>46</sup> Sara Evans, *Tidal Wave: How Women Changed America at Century's End* (New York: Free Press, 2003), 7.

<sup>47</sup> *Ibid.*

<sup>48</sup> *Ibid.*

<sup>49</sup> *Ibid.*

<sup>50</sup> *Ibid*, 6.

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helped women previously. For example, during the Presidency of Ronald Reagan, the Women's Education Action Project was marginalized into the Department of Education.<sup>51</sup> Also, as part of President Reagan's effort to restore the economy, he trimmed the resources of federal agencies by twelve percent. This had caused problems with feminists because the cuts included ones in programs that were helping poor women and children.<sup>52</sup> Another way that President Reagan mitigated some of the power of the federal government was with appointments to leadership positions of commissions created as a result of the 1964 Civil Rights Act. These appointments were of men that actually opposed the mandates of those agencies, to "address past discrimination on the grounds of race or sex."<sup>53</sup>

He also made gestures to gain favor with the pro-life movement, such as proposing an amendment to make abortion unconstitutional and announcing an Emancipation Proclamation of Preborn Children in 1988.<sup>54</sup> There were also fake abortion clinics which actually advised women to carry their pregnancy to term, and these were getting the public funds.<sup>55</sup>

In addition to the politicians, there were also radio talk show hosts launching attacks on feminists including Rush Limbaugh calling them "femininazis."<sup>56</sup> For all the criticism levied against it, it is not necessarily true that feminism was going away. If anything, it meant that the critics perceived the feminist movement as something more powerful.<sup>57</sup> And that power would put itself on display, as America moved into the 1990s.

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<sup>51</sup> Ellen DuBois and Carol Lynn Dumenil. "U.S. Women In a Global Age 1980-Present," In *Through Women's Eyes An American History* 3<sup>rd</sup> ed,(Boston: Bedford, 2012), 2, 755.

<sup>52</sup> *Ibid.*

<sup>53</sup> *Ibid.*

<sup>54</sup> *Ibid*, 755, 756.

<sup>55</sup> *Ibid*, 756.

<sup>56</sup> Sara Evans, *Tidal Wave: How Women Changed America at Century's End* (New York: Free Press, 2003), 7.

<sup>57</sup> *Ibid*, 8.

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The Feminist Renaissance

With all the criticism, the question was how did the feminist movement make a comeback? Part of it may ironically be because of all the criticism, revealing that all the barriers to women had not been sufficiently eliminated from society as a whole.<sup>58</sup> The National Organization for Women would see its membership rise back up after it had seen the number of members decline, and there were more organizations formed such as the Third Wave Foundation in 1992. This organization, and the larger Third Wave focused on “empowering young women to build a lasting foundation for social activism around the country.”<sup>59</sup> In other words, this wave was more about embracing social justice. This in turn means they put more emphasis on assisting people that were less fortunate financially and embrace groups that were once excluded. That is an aspect that would affect what the women did in certain areas of employment. For example, on Wall Street, there were efforts to bring the market into the lives of poor women.

One group of women that was included in this movement more than the Second Wave was women of color. The women of color started by reacting to the racism of white feminists, and then they formed their own feminism.<sup>60</sup> Indeed, the Third Wave of Feminism had grown out of critiques of the Second Wave, including that it was “too narrowly constrained by the white women who dominated it and that it had a limited ability to speak to the concerns of women of color.”<sup>61</sup> This would make the Third Wave a more diverse phase of the movement than the Second Wave was. There was also an effort for them to respond to another criticism

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<sup>58</sup> Ellen DuBois and Carol. Lynn Dumenil. “U.S. Women In a Global Age 1980-Present,” In *Through Women’s Eyes An American History* 3<sup>rd</sup> ed,(Boston: Bedford, 2012), 2, 753.

<sup>59</sup> *Ibid.*

<sup>60</sup> *Ibid*, 752.

<sup>61</sup> *Ibid*, 753.



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of the Second Wave. This involved what was called the “feminist cult of victimhood, especially in the arena of sexuality, which undercut the goal of women’s empowerment.”<sup>62</sup> In the eyes of the Second Wave Feminists, those from the Third Wave had “offered a simplistic sense of the complex contours of the Second Wave.”<sup>63</sup>

Splitting from the Second Wave

It bears repeating that young women in the 1980s and 1990s thought their Second Wave predecessors were quite boring, and that it was especially true sexually. Not only that, but there was also the idea of Second Wave Feminists being too judgmental, and expecting women to conform to “an identity and way of living that does not allow for individuality, complexity or less than perfect personal histories.”<sup>64</sup> It was a belief of Third Wave Feminists, that the Second Wave Feminists were telling women that ““sensuality cannot coincide with seriousness, and that too much fun was a threat to the revolution.””<sup>65</sup> Another distinction is that Third Wave Feminists did not believe that all women shared common experiences, rather they used individual stories to learn about the operations of the world.<sup>66</sup> The Third Wave endorses an equal interaction with men, and women still displaying their femininity with makeup, high heels etc. These were not seen as signs that the women had been duped, but a method of self-decoration without loaded issues.<sup>67</sup> However, it was not a complete break from the Second Wave that brought about the Third Wave.

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<sup>62</sup> *Ibid*, 753, 754.

<sup>63</sup> *Ibid*, 754.

<sup>64</sup> R. Claire Snyder. “What is Third Wave Feminism? A new directions essay.” *Signs* 34, no 1 (2006):

<sup>65</sup> *Ibid*.

<sup>66</sup> *Ibid*.

<sup>67</sup> *Ibid*.

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Rather, there was a split between groups during the Second Wave over the issues of pornography, prostitution, and lesbian sadomasochism.<sup>68</sup> These were deemed acceptable by Third Wave Feminists to such a degree that they would be willing to have men be dominant during sex. According to Joan Morgan, a hip-hop journalist, the nature of that type of music in that ““there was a lot of in-your-face testosterone which makes a woman’s nipples hard.””<sup>69</sup> Indeed, Third Wave Feminism is a lot more about choice (therefore any action could fall under the feminist label). It also therefore, involved little consideration of how these choices effected gender relationships at large.<sup>70</sup>

Unobtrusive Mobilization

There was yet another distinction between the Second and Third Waves of Feminism. The former used more large public protests, such as the aforementioned 1968 Miss America pageant example, and the latter employed what was known as unobtrusive mobilization. This meant that Third Wave Feminists had “institutionalized their radicalism, and worked within mainstream institutions to infuse them with a gender-conscious point of view and advance a feminist agenda.”<sup>71</sup> While what these feminists did was not making headlines, it was still helping them wield influence within a variety of sectors. However the era of the 1980s had been so conservative that there had not been many significant gains for women, but rather that the women were defending the gains that they made in the 1960s and 1970s.<sup>72</sup>

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<sup>68</sup> *Ibid.*

<sup>69</sup> *Ibid.*

<sup>70</sup> *Ibid.*

<sup>71</sup> Bradford Martin, “Fighting the Backlash: The Many Paths of Feminism,” In *The Other Eighties: A secret history of America in the age of Reagan* (New York: Hill and Wang, 2011), 147.

<sup>72</sup> *Ibid.*

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There were even certain attempts at equality during the Second Wave which seemed like failures but actually had a silver lining in them, such as the Equal Rights Amendment. This would have given women the same status as men but it came up three states short of ratification in 1982. But, as of that same year, the National Organization for Women had a quarter of a million members and \$13 million in their budget.<sup>73</sup> This made the feminists realize that they had a sizable political base. Using this, they worked to elect more sympathetic state legislators.<sup>74</sup> When the ERA was eventually rejected Koryne Horbal, the founder of the Democratic National Committee's Women's Caucus, went back to grassroots organizing "with the goal of electing legislators with a feminist stance on the issues, particularly abortion."<sup>75</sup> This goal required the use of education and politics. The education and politics were taken care of by Project and Campaign 13, (thirteen for the number of states needed to block a Constitutional Amendment), respectively.<sup>76</sup>

Additionally, NOW utilized Political Action Committees of their own. One that was formed by the women of Wall Street in 1974, was called the Women's Campaign Fund (WCF). This was a bipartisan group that attempted to get pro-choice women elected into political office. It is also worthy of note that the WCF supported both Wall Street and feminist ideologies. Another one of the most well-known of these feminist PACs, was called Emily's List, which was short for Early Money Is Like Yeast. This PAC was formed as a result of the razor-thin defeat suffered by Harriet Woods in a Missouri Senate race against incumbent John Danforth. The belief was that Harriet lost because there was a lack of

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<sup>73</sup> *Ibid*, 149.

<sup>74</sup> *Ibid*.

<sup>75</sup> *Ibid*, 150.

<sup>76</sup> *Ibid*.

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money early on in the campaign.<sup>77</sup> Through this, women could write checks directly to the candidate they wanted, and then bundle all of their contributions.<sup>78</sup> This one in particular had supported Democratic men over Republican women, even if they both had pro-women's rights track records. It was argued that Republican support of Reaganomics included reductions in programs that had benefitted women in the past.<sup>79</sup>

And no instance displayed the increased political savvy of the women more than the Vice Presidential campaign of Geraldine Ferraro in 1984. It was her connection to feminism that made her significant. Indeed, to people on both sides, Ferraro "coded as feminist based on her pro-equality outlook and her stand on the abortion issue."<sup>80</sup> Unfortunately, her pro-choice stance would cause problems, especially because she was also Catholic, especially when New York archbishop John O'Connor clashed with her.<sup>81</sup> In addition to being pro-choice, Geraldine Ferraro had also included "equal pay, affirmative action, and the ERA as goals worthy of energy and commitment," in her acceptance speech to be the running mate of Walter Mondale.<sup>82</sup> As we know, Mondale and Ferraro lost to Reagan and Bush by a lot. However, just like the ERA this defeat had a silver lining inside of it.

The simple fact that Geraldine Ferraro was able to run for Vice President, shattered stereotypes that a woman cannot handle the stress of a national campaign.<sup>83</sup> There was a greater significance for individual women. This was so much so, that even a Republican woman from Alabama could not avoid acknowledging that Geraldine Ferraro's campaigning

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<sup>77</sup> *Ibid*, 151.

<sup>78</sup> *Ibid*.

<sup>79</sup> *Ibid*, 150.

<sup>80</sup> *Ibid*.

<sup>81</sup> *Ibid*.

<sup>82</sup> *Ibid*, 154.

<sup>83</sup> *Ibid*, 155.

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was analogous to the ““first step on the moon”” for women.<sup>84</sup> And, in the often Republican state of Kansas, women were still pointing out how well Geraldine Ferraro composed herself in debates, and just the campaign in general. They also pointed out that she was better at doing this than ““most of the men running.””<sup>85</sup> Ironically, during the Reagan-Bush era from 1980-1992, the number of women in the U.S. House had more than doubled, and the number of female U.S. Senators moved from two in 1980, up to four in 1990, and then seven in 1992.<sup>86</sup> And these new members included several women that still have an impact on national politics today.

The Legacy

As a result of both the Second and Third Waves of Feminism, women had made large gains in several areas. One of these was the wage gap between men and women. From 1969 through 2010, the median wage for women went up from being sixty-two percent to eighty-one percent of the median wage for men.<sup>87</sup> Not only that, but the wage gap was also shrinking between races. One example was between white and black women, even though the latter still earned less. Asian women however, earned more than others averaging ninety-one percent of what the average man was earning.<sup>88</sup> It was also true that by the year 1990, women constituted almost fifty percent of the paid labor force.<sup>89</sup> Women did work before the Second and Third Waves of Feminism began, but only 20 percent of them did so before WWII, and 1/3 during the 1950s.

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<sup>84</sup> *Ibid*, 156.

<sup>85</sup> *Ibid*.

<sup>86</sup> *Ibid*, 157.

<sup>87</sup> Ellen DuBois and Carol. Lynn Dumenil. “U.S. Women In a Global Age 1980-Present,” In *Through Women’s Eyes An American History* 3<sup>rd</sup> ed,(Boston: Bedford, 2012), 2, 769.

<sup>88</sup> *Ibid*.

<sup>89</sup> *Ibid*.

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There were also gains that women made in education. One example was that, “the proportion of medical degrees that were awarded to women jumped from seven to forty-eight percent during the period 1966-2010. At the same time, the proportion of law degrees the women had rose from four to forty-six percent.”<sup>90</sup> In addition, business schools were reporting more and more women getting into their MBA programs during the 1980s, and at the Anderson School at the University of California, forty percent of the students were female, which was the all-time high as of 1985.<sup>91</sup> Despite that women were still in fewer of the positions available at securities firms. They had occupied more than half of the clerical jobs, but only 6.5% of the manager positions.<sup>92</sup> It is worthy of note that, in general, women were making gains in getting higher-level positions. The Second and Third Waves of Feminism brought about a “quintupling of major corporations that had female executives, bringing that up from five percent in 1970 to twenty-five percent in 2002. In 2007, forty percent of managers in the private sector were women.”<sup>93</sup> One location that can serve as a testament to how far feminism is able to progress, was Wall Street. This is because, before the Second and Third Waves of Feminism, Wall Street had been among the most male-dominated areas of the U.S. economy.

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<sup>90</sup> *Ibid.*

<sup>91</sup> Susan Antilla, *Tales from the Boom-Boom Room: Women vs. Wall Street* (Princeton, Bloomberg Press, 2002), 42.

<sup>92</sup> *Ibid.*

<sup>93</sup> Ellen DuBois and Carol Lynn Dumenil. “U.S. Women In a Global Age 1980-Present,” In *Through Women’s Eyes An American History* 3<sup>rd</sup> ed,(Boston: Bedford, 2012), 2, 769.

## Walls on Wall Street

### Historical Context- In the beginning

One of the most highly-valued jobs on Wall Street involved selling stocks to the investing public. This was usually done by making predictions regarding how stocks moved up and down. During the 1880s and 1890s, arguably one of the best at doing this was a woman named Hetty Green, or the “Witch of Wall Street.”<sup>94</sup>

But, in the year 1905, Edith Wharton wrote a novel titled *The House of Mirth*. It was a fictional story about a young woman named Lily Bart who attempts to support herself by playing the stock market.<sup>95</sup> The problem was that she had no training in business matters and gambled away most of her savings by playing cards, so she needs to turn to a friend’s husband named Gus Trenor for help.<sup>96</sup> He tells her that he can help her by investing what little she has in securities, and Lily Bart agrees. He provides her with money, but later on Gus demands sexual favors from Lily Bart, claiming that it was going to be interest on the loan.<sup>97</sup> Although Lily refused these advances, her reputation was destroyed, and she was left with no choice but to leave her last pennies with Gus Trenor, and then take her own life.<sup>98</sup> Despite this being a fictional story, the message it was sending was clear. It was telling women not to get involved with Wall Street, or else somebody will take advantage of their ignorance.

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<sup>94</sup> Melissa S. Fisher, *Wall Street Women* (Durham: Duke University Press, 2012), 30.

<sup>95</sup> Christine Sgarlata Chung, “From Lily Bart to the Boom Boom Room: How Wall Street’s Social and Cultural Response to Women Has Shaped Securities Regulation.” *Harvard Journal of Law and Gender* 33 (2009): 176, Accessed February 17<sup>th</sup> 2014, <http://ssrn.com/abstract=1477513>.

<sup>96</sup> *Ibid.*

<sup>97</sup> *Ibid*, 176-177.

<sup>98</sup> *Ibid*, 177.

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During the nineteenth century, the banks were constructed with male partners controlling decisions from the top and a supporting cast of mostly male clerical workers. And determining who will move up depended on family, religion, and the school conditions, naturally fathers prepared sons.<sup>99</sup> Indeed, only when bankers were drafted into the army for World War II, were women with experience in education hired for clerical and professional positions.<sup>100</sup> Women were definitely the outsiders of Wall Street, for two reasons. These were their gender and their educational background. Rather than attending business school and training, the women were gaining experience in low-level white-collar work.<sup>101</sup>

Before the Second Wave of Feminism began, women were present on Wall Street in subordinate positions (secretaries, receptionists, bookkeepers etc.). This suggests that Wall Street had some parallels to the larger society of the 1950s. Indeed, Wall Street was a truly male-dominated area and the men simply did not believe that women were real participants in the market,<sup>102</sup> despite Hetty Green's success. Hetty Green had a reputation for being one of the best stockbrokers on Wall Street, but was still considered an anomaly.

In the late 1950s, there were women making their way into the professional area of the research analysts.<sup>103</sup> This was becoming a more feminized area of finance, and the women had gotten "education credentials later on by going to business school at night."<sup>104</sup> Again, research was a support or back office function, but women were still in a unique position to push through emerging cracks of the gender system.<sup>105</sup> In the 1970s, research positions

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<sup>99</sup> Melissa S. Fisher, *Wall Street Women* (Durham: Duke University Press, 2012), 33.

<sup>100</sup> *Ibid.*

<sup>101</sup> *Ibid.*, 29.

<sup>102</sup> *Ibid.*, 36.

<sup>103</sup> *Ibid.*, 36.

<sup>104</sup> *Ibid.*, 29

<sup>105</sup> *Ibid.*



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became more important to firms, and analysts would be more valuable, so much so that they joined investment bankers in the front office.<sup>106</sup> Not only that, but women were also more visible as clients and investors, so much so that Merrill Lynch would begin offering free classes to teach them.<sup>107</sup> In the research analyst position, they were responsible for providing information to the stockbrokers who engaged in stock transactions with investors. While this did not pay as well compared to stockbrokers, “the hidden and feminized nature of the work helped crack open the door to women’s entry into research,”<sup>108</sup> and therefore into Wall Street. Speaking of women in research there is one that deserves special attention, Muriel “Mickie” Siebert.

Muriel “Mickie” Siebert- The Woman of Wall Street

Muriel Siebert began as a research analyst for Bache & Company, in 1954.<sup>109</sup> And today, she is remembered as one of the most iconic pioneers for women on Wall Street. Indeed, the breaking of the male power bloc on Wall Street significantly began during the Second Wave of Feminism when Muriel “Mickie” Siebert became the first woman to be selected to membership in the New York Stock Exchange (NYSE) in 1967.<sup>110</sup> To do that, the NYSE insisted that she get a loan to help pay for the seat, and the banks refused to give her a loan until she was actually on the board.<sup>111</sup>

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<sup>106</sup> *Ibid*

<sup>107</sup> *Ibid*, 36.

<sup>108</sup> *Ibid*, 39

<sup>109</sup> *Ibid*, 27.

<sup>110</sup> Enid Nemy, “Muriel Siebert, a Determined Trailblazer for Women on Wall Street, Dies at 84,” *New York Times*, August 25, 2013, [http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?\\_r=0](http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?_r=0)

<sup>111</sup> *Ibid*.

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Keep in mind, that this was at a time when hiring practices on Wall Street were geared to favor males. One instance of this happening was in the year 1972, specifically with regard to an entrance exam for Merrill Lynch. One of the questions was about what the applicant thought was the most important quality of a woman, between “beauty, intelligence, dependency, independence, or affectionateness.”<sup>112</sup> When Helen O’Bannon, an honors graduate with a master’s degree in economics answered “intelligence,” Merrill Lynch had marked her as getting the question wrong. In other words, zero points were rewarded for “intelligence” or “independence.”<sup>113</sup> This is an indication of the type of people that were desired by Wall Street, those that did not consider women’s intelligence or independence to be as important as more supportive traits.

Muriel Siebert was the first woman who significantly began to alter this perception. This was done to such a degree that in 1977 she became the “first woman to be superintendent of banking for New York State.”<sup>114</sup> Being the superintendent of banking meant that she would now be in charge of controlling all the financial institutions that were not federally chartered already.<sup>115</sup> To get the job, Muriel Siebert had to allow for a background check, and have a “two-hour confirmation hearing before the state senate finance committee.”<sup>116</sup> She passed both and served for five years. But, during her tenure, Muriel Siebert had faced additional challenges.

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<sup>112</sup> Susan Antilla, *Tales from the Boom-Boom Room: Women vs. Wall Street* (Princeton, Bloomberg Press, 2002), 7.

<sup>113</sup> *Ibid.*, 6-7.

<sup>114</sup> Enid Nemy, “Muriel Siebert, a Determined Trailblazer for Women on Wall Street, Dies at 84,” *New York Times*, August 25, 2013, [http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?\\_r=0](http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?_r=0)

<sup>115</sup> Muriel Siebert and Aimee Lee Ball, *Changing the Rules: Adventures of a Wall Street Maverick* (New York: The Free Press, 2002), 75.

<sup>116</sup> *Ibid.*

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One example had involved the Municipal Credit Union (MCU) of New York City, which had been rocked by scandals of employees taking kickbacks, and battles on the board.<sup>117</sup> When in October 1977, it was revealed that if the MCU went under, the insurance of the National Credit Union Administration would not have enough assets to pay the investors, the withdrawals increased significantly.<sup>118</sup> A month later, Muriel Siebert had to take possession of the credit union to rehabilitate it, a course of action that had not been chosen by a superintendent of banking, since the Great Depression.<sup>119</sup> In 1979, Muriel Siebert felt ready to return control of the credit union back to membership, but not to the same people. Instead, Muriel Siebert created a five person nominating committee to create “a full slate of new candidates for the board,” although this would be overturned by a state court.<sup>120</sup>

As the superintendent of banking in New York, Muriel Siebert did more than regulate the financial institutions of the state. She had also been in charge of ailing banks being “married” to healthy ones.<sup>121</sup> One example, in 1978 was that the Hong Kong and Shanghai Banking Company (HSBC) wanted to buy the Marine Midland Bank in Buffalo.<sup>122</sup> While it had been a trend for overseas banks to purchase U.S. ones, Muriel Siebert would resist, despite pressure from the governor’s aide, Robert Morgado.<sup>123</sup> One of the problems she had was that despite their favorable votes, Muriel Siebert saw that the deal for the merger was unfair to the shareholders of Marine. Specifically, they were getting fifty percent less for their

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<sup>117</sup> *Ibid*, 78-79.

<sup>118</sup> *Ibid*.

<sup>119</sup> *Ibid*.

<sup>120</sup> *Ibid*, 80-81.

<sup>121</sup> *Ibid*, 82.

<sup>122</sup> *Ibid*.

<sup>123</sup> *Ibid*, 91.

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shares than what the HSBC was paying for new shares.<sup>124</sup> Muriel Siebert did not require the HSBC to provide financials in accordance to U.S. accounting principles. However, when she requested other types of information, such as a list of stockbrokers, she was denied, with the HSBC claiming that it was just none of her business.<sup>125</sup> Another thing to be concerned with was that HSBC had several nonfinancial business interests, which the American federal government forbids for U.S. banks. This is because, “if banks got into other businesses, they might take unnecessary risks with depositors’ money.”<sup>126</sup>

At the time, many others were excited about the possible merger, but after it actually happened there had been problems with the city. Suddenly no banks had the desire to grant mortgages in Buffalo, nor had there been any development of the downtown Binghamton area.<sup>127</sup> Indeed, the region was now without cash and the community had to deal with banks that lacked a sense of civic responsibility.<sup>128</sup> After the fact, an editor from the *Journal of Commerce*, who criticized Muriel Siebert’s stance earlier, had said that there would be an editorial asking if she was right all along.<sup>129</sup> During July of 1979, Muriel Siebert testified before two Congressional Committees, the Senate’s Banking Committee and then the House Subcommittee on Commerce, Consumer and Monetary Affairs.<sup>130</sup> She called on them to pass a national policy about foreign acquisitions, the Foreign Bank Takeover Act proposed by Senators William Proxmire (D-WI), and John Heinz (R-PA). This would force a “moratorium

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<sup>124</sup> *Ibid*, 86.

<sup>125</sup> *Ibid*.

<sup>126</sup> *Ibid*, 87.

<sup>127</sup> *Ibid*, 92-93.

<sup>128</sup> *Ibid*, 93.

<sup>129</sup> *Ibid*.

<sup>130</sup> *Ibid*, 95.

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on foreign acquisitions of U.S. banks with assets of at least \$100 million, pending a study analyzing the impact on competition, credit and monetary policy.”<sup>131</sup>

Muriel Siebert- The feminist of Wall Street

In 1977, Muriel Siebert had said that the feminist movement simply had too much stridency, rhetoric and disagreeable leaders for her to identify with them. It was her belief that there were other ways that women could stand up for their rights and achieve the opportunities for doing that of which they were capable.<sup>132</sup> Her direct advocacy for feminists was not a conscious choice, but the “inevitable outcome of her drive to succeed in her chosen profession.”<sup>133</sup> It is important to note that Muriel Siebert was not disagreeing with the feminist movement on any principles, but more so on the approach they appeared to be taking. The support that Muriel Siebert had for feminist principles was shown by her willingness to hire women and minorities in her own company, Muriel Siebert & Co (percentage-wise her company had more from these groups than any other firm on Wall Street).<sup>134</sup> Also indicating her agreement with feminist principles is her belief that abortion “is a sad and serious decision that every woman must be allowed to make for herself.”<sup>135</sup> Additional evidence of Muriel Siebert having feminist leanings consists of what she did for other women on Wall Street as well as in other areas of the U.S. economy.

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<sup>131</sup> *Ibid.*

<sup>132</sup> *Ibid*, 76.

<sup>133</sup> Sue Herrera, *Women of the Street: Making it on Wall Street--- The World's Toughest Business* (New York: John Wiley & Sons, Inc, 1997), 84.

<sup>134</sup> Muriel Siebert and Aimee Lee Ball, *Changing the Rules: Adventures of a Wall Street Maverick* (New York: The Free Press, 2002), 77

<sup>135</sup> *Ibid*, 128.

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Her actions for others consisted of giving millions of dollars as a venture capitalist and her fight against discriminatory practices.<sup>136</sup> These practices included not being allowed to ride the elevator to luncheons, or into prestigious New York clubs for networking and deal-making, and not having access to “ladies bathrooms” on the same floor as a luncheon club.<sup>137</sup> She successfully lobbied for getting access to ladies bathrooms and with being allowed to join the aforementioned New York clubs. Other forms of discrimination included unequal salaries between her and her male coworkers, and the fact that if her resume was sent out, the only times where there was interest was if she kept her gender secret.<sup>138</sup>

Outside of Wall Street, Muriel Siebert had helped women in other ways. In the political field, she formed the Women In the Senate and House (WISH) Political Action Committee for pro-choice Republican women candidates.<sup>139</sup> This was done in response to the Emily’s List Political Action Committee being done exclusively for pro-choice Democratic women candidates for political office.<sup>140</sup> Muriel Siebert did not believe that women being elected to political offices was enough.

She thought that women also needed to increase their economic power, by getting more involved in the business world.<sup>141</sup> This is why, as stated earlier, Muriel Siebert had given so much of her money to fund women that were looking to start their own business.

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<sup>136</sup> Enid Nemy, “Muriel Siebert, a Determined Trailblazer for Women on Wall Street, Dies at 84,” *New York Times*, August 25, 2013, [http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?\\_r=0](http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?_r=0)

<sup>137</sup> *Ibid.*

<sup>138</sup> *Ibid.*

<sup>139</sup> Muriel Siebert and Aimee Lee Ball, *Changing the Rules: Adventures of a Wall Street Maverick* (New York: The Free Press, 2002), 199.

<sup>140</sup> *Ibid.*

<sup>141</sup> *Ibid.*

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One such example was the Los Angeles Women's Entrepreneurial Fund, which was particularly for women who were unable to get loans from traditional sources, because of not having credit histories.<sup>142</sup> It is also worthy of note that when Muriel Siebert arrived on Wall Street, women had no mentors.<sup>143</sup> Another thing Muriel Siebert did was, along with her friend Elinor Guggenheimer, started the Women's Forum, which was the "equivalent of an old boys' network."<sup>144</sup> Specifically, the Women's Forum was designed so that the women could deal with certain issues in the workplace, such as when they have to care for the elderly. This had gone beyond Wall Street. They were also "training hospital personnel to better recognize the signs of domestic violence," (those which were not directly observable on the human body).<sup>145</sup> Muriel Siebert herself had also, with the help of a lawyer and an accountant established the Siebert Entrepreneurial Philanthropic Plan (SEPP). This contributes one-half of the "selling concession after clearing costs- that comes from their new securities," to various charities.<sup>146</sup>

She had accomplished so much that in 1992, she was honored for her efforts by the National Organization for Women. When accepting, she said "firms are doing what they need to do legally. But women are coming to Wall Street in large numbers, and they are still not making partner and are not getting into positions that lead to the executive suites. There's still an old-boys network. You just need to keep fighting."<sup>147</sup> Muriel Siebert thereby

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<sup>142</sup> *Ibid*, 206.

<sup>143</sup> *Ibid*, 201.

<sup>144</sup> *Ibid*, 201-202.

<sup>145</sup> *Ibid*.

<sup>146</sup> *Ibid*, 204.

<sup>147</sup> Enid Nemy, "Muriel Siebert, a Determined Trailblazer for Women on Wall Street, Dies at 84," *New York Times*, August 25, 2013, [http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?\\_r=0](http://www.nytimes.com/2013/08/26/business/muriel-siebert-first-woman-to-own-a-seat-on-wall-st-dies-at-80.html?_r=0).

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displayed support for the feminist movement, acting as a motivational speaker here. Although she once said that she was not influenced by the feminist movement, later on she said that it was a significant influence for her.<sup>148</sup> Indeed, Muriel Siebert herself also benefitted from the feminists by means of “laws requiring minority participation in certain underwritten deals,”<sup>149</sup> or affirmative action.

The Wall Street Women

Muriel “Mickie” Siebert is the one who significantly opened the door on Wall Street to other women. Indeed in 1969, a group of women made their way on to Wall Street. Rather than being driven by money and/or power, they were motivated by “the excitement, energy, and possibilities of Manhattan.”<sup>150</sup> They were also readers of Betty Friedan’s *The Feminine Mystique*, which was a hallmark of the Second Wave of Feminism. Indeed, 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.”<sup>151</sup>

To achieve their desires many, though not all, of these women had to also face some discriminatory practices and despite that they still rose to prominence on Wall Street, although some ended more successfully than others. One of them was Mary Farrell, a managing director of PaineWebber.<sup>152</sup> Starting in the 1970s, she would become another trailblazer for women on Wall Street. Like Muriel “Mickie” Siebert before her, Mary Farrell

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<sup>148</sup> Muriel Siebert and Aimee Lee Ball, *Changing the Rules: Adventures of a Wall Street Maverick* (New York: The Free Press, 2002), 76-77.

<sup>149</sup> Sue Herrera, *Women of the Street: Making it on Wall Street--- The World’s Toughest Business* (New York: John Wiley & Sons, Inc, 1997), 97.

<sup>150</sup> Melissa S. Fisher, *Wall Street Women* (Durham: Duke University Press, 2012), 28.

<sup>151</sup> *Ibid.*

<sup>152</sup> Sue Herrera, *Women of the Street: Making it on Wall Street--- The World’s Toughest Business* (New York: John Wiley & Sons, Inc, 1997), 1.



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would find little support and she would need to work twice as hard and be twice as good at the job, in order to get ahead.<sup>153</sup> There were also different practices that the firm performed. These included social outings at private golf clubs that were for men only, or meetings in clubs that did not allow women, as well as the common pay disparity.<sup>154</sup> In response to this, Mary Farrell would be more determined to prove the naysayers wrong. As a self-described budding feminist, the injustice of Wall Street had infuriated her.<sup>155</sup> And also, early in her career, she had joined the Financial Women's Association, being very active on the board while making important contacts and genuine friends.<sup>156</sup>

Another trailblazer was Bridget Macaskill, who got a job at Oppenheimer Funds in the early 1980s, and would rise to being the President and CEO of that company.<sup>157</sup> While she was on her way up on Wall Street, she would be told that she could not do certain things. When she started in 1980, she did not think it was because of her being a woman, but did realize the truth in 1983.<sup>158</sup> This was when one of the men at the firm had told her that she should be at home taking care of children, instead of working on Wall Street.<sup>159</sup> Speaking of children, Bridget Macaskill was also pregnant for a time on the job. When she asked for three months of maternity leave, her boss responded that she was not going to get that vacation. He instead suggested that she get an English nanny to take care of her baby so that she could be

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<sup>153</sup> *Ibid*, 3.

<sup>154</sup> *Ibid*, 8.

<sup>155</sup> *Ibid*, 3.

<sup>156</sup> *Ibid*, 9.

<sup>157</sup> *Ibid*, 15.

<sup>158</sup> *Ibid*, 24.

<sup>159</sup> *Ibid*, 25.

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back to work within three weeks.<sup>160</sup> Keep in mind that p/maternity leave is often considered an employee's privilege.

Another example was Zoe Cruz. She began at the Morgan Stanley Company in the year 1982, on the trading floor.<sup>161</sup> She was able to create a reputation of being a tough trader. She then spent the next twenty years rising through the ranks of Morgan Stanley.<sup>162</sup> She was so successful that in the spring of 2007, her boss and mentor, John Mack, announced her as his first choice to replace him. This would have made her the "first woman to serve as chief executive officer of a major Wall Street firm."<sup>163</sup> Unfortunately, her story does not have a happy ending. This was because the subprime mortgage crisis began to unfold and it hit Morgan Stanley hard. As a result of the firm's continuing decline, John Mack, when his own job was on the line, and only months earlier said that Zoe Cruz was the number one choice to replace him, told her that he lost confidence in her, and then asked for her resignation.<sup>164</sup> In essence, John Mack had thought the impact on Morgan Stanley was her fault, and that she did not understand the stocks she was trading.<sup>165</sup>

There was also Mei Ping Yang, who came to New York in November of 1992 and became the Vice President and Proprietary Trader at Goldman Sachs.<sup>166</sup> She had proven herself capable of managing as much as half a billion dollars in the international currency

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<sup>160</sup> *Ibid*, 23.

<sup>161</sup> Christine Sgarlata Chung, "From Lily Bart to the Boom Boom Room: How Wall Street's Social and Cultural Response to Women Has Shaped Securities Regulation." *Harvard Journal of Law and Gender* 33 (2009): 177, Accessed February 17<sup>th</sup> 2014, <http://ssrn.com/abstract=1477513>.

<sup>162</sup> *Ibid*.

<sup>163</sup> *Ibid*, 178.

<sup>164</sup> *Ibid*.

<sup>165</sup> *Ibid*.

<sup>166</sup> Sue Herrera, *Women of the Street: Making it on Wall Street--- The World's Toughest Business* (New York: John Wiley & Sons, Inc, 1997), 35, 42.

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market, but she was also quite different than what we would expect traders at that level to be like. Instead of being loud, aggressive, outgoing and boastful, Mei Ping Yang was quiet and reserved.<sup>167</sup> Another fact about her is her international background. She was born in Singapore where, contrary to stereotypes from the West, there was actually more female participation in trading than in the United States.<sup>168</sup> And by being international, Mei Ping Yang helps create a more diverse environment, consistent with the Third Wave of Feminism's inclusive vision of women.

There was also the story of Constance Burk, one of the few women in Wall Street's superclass and like Mei Ping Yang she had an international upbringing, to which she attributed some of her success working with people in other cultures.<sup>169</sup> In the 1990s, she was involved with women's politics, but, in 2010 she was negotiating a departure from her job via retirement. This had the unfortunate implication of her losing a platform for her voice, where one of the basic tenets of feminism was for women to have a voice that can be heard.<sup>170</sup> But this retirement did not mean she was going away altogether, she still wanted to have an impact somewhere. Indeed, she was concerned about women's issues at home, such as reproductive rights and abroad such as the Afghani women that are essentially prisoners behind the veil and with children.<sup>171</sup> She also believes that female spokespeople for firms would be a good thing. This was because of the tumbling perception that people had about

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<sup>167</sup> *Ibid*, 36.

<sup>168</sup> *Ibid*, 41.

<sup>169</sup> Melissa S. Fisher, *Wall Street Women* (Durham: Duke University Press, 2012), 159.

<sup>170</sup> *Ibid*, 160.

<sup>171</sup> *Ibid*, 161-162.

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male investment bankers after the 2007-2009 financial crisis.<sup>172</sup> What some of these women went through is only a piece of what the larger environment of Wall Street was like.

**The Environment of Wall Street**

**Shearson/American Express and the Boom-Boom Room**

The Boom-Boom Room was a bar that was used as a party place for employees at the New York branch of the Shearson/ American Express investment bank, during the 1980s and 1990s.<sup>173</sup> The New York branch was run by Nicholas F. Cuneo. To understand just how hostile the environment could be, it is important to understand what he thought of women. He had what could be described as a split personality for women, depending on whether they were on Wall Street or in the home. He was deferential with women in the home where they did what he considered appropriate women's work, but not so much for when they were on Wall Street.<sup>174</sup> Like his peers in similar positions of other firms, Mr. Cuneo was known for underpaying women, and he was particularly loud, vulgar and arrogant as well as for enforcing a strict dress code (no pantsuits) for the female employees.<sup>175</sup> There was more than economic discrimination going on, because the attitude and approach of Mr. Cuneo allowed and even encouraged sexual harassment.<sup>176</sup>

In the year 1981, a woman named Lydia Klein was hired at Shearson/American Express's Manhattan office as an assistant to the branch manager. She advanced to the position of a "portfolio advisor to high net-worth clients," but there was a heavy price to pay

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<sup>172</sup> *Ibid*, 162.

<sup>173</sup> Susan Antilla, *Tales from the Boom-Boom Room: Women vs. Wall Street* (Princeton, Bloomberg Press, 2002), 12.

<sup>174</sup> *Ibid*, 6.

<sup>175</sup> *Ibid*, 7.

<sup>176</sup> *Ibid*, 10.

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and a demeaning environment to experience.<sup>177</sup> For instance, the year after she was hired, two men gave her a calzone in the shape of a male reproductive organ.<sup>178</sup> There were also instances where coworkers and supervisors made certain comments about her breasts, including one with a banana outside his pants as he did so.<sup>179</sup>

In 1984, a woman named Pamela Martens had set her sights on Wall Street and would ultimately work for the New York branch of Shearson/American Express. Reflecting the culture of Wall Street, Mr. Cuneo was particularly aggressive in the interview, he conducted with her, even telling her on the spot that she would not earn as much as a man in the same job.<sup>180</sup> In order to get the job, Pamela Martens, along with Mr. Cuneo, had to sign a document known as the U-4. Signing it meant that Pamela Martens was giving up her right to go to the nation's courts should she have a dispute with Shearson/American Express or any other brokerage firm where she may work.<sup>181</sup> Instead, any case would need to go to arbitration. This gave the firm more power. By removing the Courts it meant that understanding the facts fell on one person, instead of being the responsibility of a group. In addition to the story of Lydia Klein, there had been a number of other incidents involving sex discrimination and/or sexual harassment, and not just at the New York branch of Shearson/American Express either.

One example of this was Patricia Clemente, who found out that male counterparts were given a chance to study for the Series 7 test. In contrast, she had to take a week out of

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<sup>177</sup> *Ibid*, 44.

<sup>178</sup> *Ibid*.

<sup>179</sup> *Ibid*, 45.

<sup>180</sup> *Ibid*, 39-40.

<sup>181</sup> *Ibid*, 46.

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her vacation for cramming.<sup>182</sup> The Series 7 test is what somebody must pass in order to get a license to sell stocks to the public. In other words, this is another example where the management had made it more difficult for a woman to do her job.

There is also the story of Kathleen Keegan. She and a secretary were the only women in Shearson/American Express's "bullpen," which was a training area for rookie brokers and at least most of the men, were not very well behaved.<sup>183</sup> Most of the time it was belching and flatulence contests but in addition, there was an incident of conduct directed specifically at her. One summer day in 1987, she had to leave in the mid-morning for a friend's funeral. When she returned, she found a message about her sexual ability, written on the bullpen's whiteboard, in large letters for all to see.<sup>184</sup> When she went to Mr. Cuneo and told him about this, she was not impressed with his response. This was because, Mr. Cuneo had told certain stories before, and it did not matter who heard it because he would not be sanctioned.<sup>185</sup> Kathleen had seen the Boom-Boom Room itself as well. What she saw was a "toilet seat and bicycle on the ceiling, plastic-lined garbage pails for drink mixing, and the brokers strutting their business success. She resolved not to come back."<sup>186</sup>

Later on, Kathleen Keegan's accounts would gradually go to a male broker named Joseph Scotto. This prompted her to quit the firm in the spring of 1988. And later that same year is when Pamela Martens made an effort to bring attention to the abuse of women at Shearson/American Express.<sup>187</sup> She had written a letter to Hardwick Simmons, who was the

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<sup>182</sup> *Ibid*, 43.

<sup>183</sup> *Ibid*, 63.

<sup>184</sup> *Ibid*.

<sup>185</sup> *Ibid*.

<sup>186</sup> *Ibid*.

<sup>187</sup> *Ibid*, 66.

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CEO, but it did not work as well as she had hoped. A New York Human Resources office representative named Jodie-Beth Galos came, but it was clear that she could not help the women, and only offered this advice: “just try to get along with Nick.”<sup>188</sup> After the treatment he allowed or encouraged, it is understandable that the women would have a hard time getting along with Mr. Cuneo. He did go too far for Pamela Martens in 1994. This was when Mr. Cuneo was attempting to force sales assistants to help with his favorite charity, Hospice of Long Island, and brokers could write him checks as a substitution.<sup>189</sup> When Pamela Martens heard about this, she called Mr. Cuneo out on it, saying that she was listening for a decade, should have spoken out sooner, and that what he was doing was simple extortion.<sup>190</sup>

Another example of where there was hostile treatment to a woman, involves Jennifer Alvarez. She had joined Shearson/American Express after the 1994 merger with Smith Barney.<sup>191</sup> In 1995, she had quit, but this was not before a series of confrontations where one of her male bosses would spread his legs out and tell her to “get on your knees and give me what I want.”<sup>192</sup> And the entire time, Wall Street’s retail brokerage segment’s locker room environment allowed for behaviors like these to go unpunished and/or undetected by the branch management, while those higher-up turned a blind eye to branch management.<sup>193</sup> As the problems that people had at Shearson/American Express accumulated, Pamela Martens wrote another letter, this one to James Dimon, the President and CEO of Smith Barney, on

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<sup>188</sup> *Ibid*, 67-68.

<sup>189</sup> *Ibid*, 83.

<sup>190</sup> *Ibid*, 84.

<sup>191</sup> *Ibid*, 44.

<sup>192</sup> *Ibid*.

<sup>193</sup> *Ibid*, 61-62.

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October 3<sup>rd</sup> 1994.<sup>194</sup> Earlier in the year, Shearson/American Express and Smith Barney merged. This letter had detailed many of the things that Mr. Cuneo had done, or allowed to happen without much, if any, punishment.<sup>195</sup> Pam Martens would only hear from Dimon's underlings, and Mr. Cuneo heard about the complaint she had made. In response, he threatened to rape her and snap her neck.<sup>196</sup> Ultimately, Pam Martens had decided to sue Smith Barney (Shearson/American Express) in May 1996.<sup>197</sup>

## **The Fight Against Wall Street**

### **The Settlement**

Pam Martens was the lead plaintiff who with a group of other women had started to work with the lawyers, Mary Stowell and Linda Friedman (Stowell & Friedman), while having every intention of bringing this case to Court. However, this was not the goal of both attorneys. Linda Friedman would not file a court case petition, unless mediation between them and Smith Barney failed, fearing that the women would not be considered an actual class, by a judge.<sup>198</sup> In fact, in May 1997, she had said that a settlement offer could be worth \$100,000 for each member of the class, making Smith Barney's payout exceed that made by Texaco.<sup>199</sup> Ultimately, there would be a settlement, and Pamela Martens wanted three things to come out of it. She wanted, "a \$200 million lump sum to compensate the class of women, an abolishment of Smith Barney's forced arbitration practice, and a separate fund of money to launch a foundation for women in finance."<sup>200</sup> However, this was not going to happen, as the

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<sup>194</sup> *Ibid*, 114

<sup>195</sup> *Ibid*, 114-115.

<sup>196</sup> *Ibid*, 122.

<sup>197</sup> *Ibid*.

<sup>198</sup> *Ibid*, 201.

<sup>199</sup> *Ibid*, 218

<sup>200</sup> *Ibid*, 205.



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women started to get weary of the litigation after thirteen months, and were willing to sign a confidentiality pledge. Pam Martens was not, saying “I’m not swapping my First Amendment rights to hear a settlement offer,” and also would not attend the first mediation session to be held on July 9<sup>th</sup> 1997.<sup>201</sup> Indeed, Pamela Martens had exiled herself as the lead plaintiff for this case. And then between August and September 1997, Pam Martens had been dropped as a client for Stowell & Friedman altogether.<sup>202</sup>

When it came to the actual settlement, there was no promise of ending the mandatory arbitration practice at Smith Barney for anybody, nor was there any future commitment for potential change.<sup>203</sup> To stop forced arbitration would have been a deal-breaker and Stowell & Friedman knew they were going to face them again on this front, so they thought the direct discrimination was the larger issue.<sup>204</sup> There also was an inherent advantage provided to Smith Barney through the settlement process itself, even more than arbitration. With arbitration, results are made public, and the plaintiffs could use them to show others how firms do when they are seriously challenged. In turn, they could “suggest the sorts of patterns that litigants need to persuade a jury that discrimination or harassment is pervasive.”<sup>205</sup> The settlement format allowed Smith Barney to examine patterns and weaknesses, then determine where it would be most advantageous to settle generously and avoid quasi-public arbitration.<sup>206</sup> Also, these early examinations had given Smith Barney an idea of who the key witnesses would be, they were the “women in the same office filing against the same

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<sup>201</sup> *Ibid.*

<sup>202</sup> *Ibid*, 215.

<sup>203</sup> *Ibid*, 218.

<sup>204</sup> *Ibid.*

<sup>205</sup> *Ibid*, 222.

<sup>206</sup> *Ibid.*

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person.”<sup>207</sup> These characteristics assured that the power was with Smith Barney, and so created a settlement favorable to them.

Pam Martens takes on Arbitration

None of this meant that Pamela Martens’ fight stopped here. Indeed, she would go directly against the arbitration policy alongside Judith Mione. They were appealing a decision made by Judge Motley on May 3<sup>rd</sup> 2002, which had upheld Smith Barney’s right to compel its employees to arbitration.<sup>208</sup> Pamela Martens and Judith Mione were asking the Court to conduct an interlocutory appeal of the decision, claiming that discovery was not considered as part of the costs of arbitration.<sup>209</sup> There are certain rules that must be followed when you want to have one of these implemented. One of these has to do with timeliness. The Court had ruled that on this basis alone, the motion for interlocutory appeal should be denied, specifically Pam Martens and Judith Mione waited almost five months after Judge Motley’s opinion to file for this motion.<sup>210</sup> There was an attempt on their part to make the delay appear shorter than it was. Martens and Mione do this by arguing that the “catalyst for their motion was the decision by the Second Circuit Court of Appeals in *Brooks v. Travelers Insurance Company* issued on July 25<sup>th</sup> 2002.”<sup>211</sup> In this case, Travelers Insurance actually abandoned its effort to compel employee arbitration, and this was why the Appeals Court vacated the decision of the District Court, without “deciding whether the policy provided

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<sup>207</sup> *Ibid.*

<sup>208</sup> U.S. District Court S.D. New York. “Pamela Martens et al., Plaintiffs V. Smith Barney Inc. et al., Defendants.” District Judge Koetl. No. 96 CIV 3779. December 24<sup>th</sup> 2002, 598. Google Scholar. Accessed 5/14/14. [http://scholar.google.com/scholar\\_case?q=martens+v+smith+barney&hl=en&as\\_sdt=6,40&as\\_vis=1&case=1925768092325933774&scilh=0](http://scholar.google.com/scholar_case?q=martens+v+smith+barney&hl=en&as_sdt=6,40&as_vis=1&case=1925768092325933774&scilh=0).

<sup>209</sup> *Ibid*, 599.

<sup>210</sup> *Ibid*, 600.

<sup>211</sup> *Ibid.*

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adequate vindication of the plaintiff's rights."<sup>212</sup> They then attempted to justify subsequent delay by saying that their counsel was unavailable due to work and vacation. Neither of these were considered adequate excuses by the Court <sup>213</sup>

Merrill Lynch- Intro

The major problems that women have had on Wall Street were not limited to Smith Barney, for instance there had been an incident at Merrill Lynch. A woman named Marybeth Cremin sued her employer Merrill Lynch on June 21<sup>st</sup> 1996 alleging gender-based discrimination in violation of Title VII of the Civil Rights Act of 1964.<sup>214</sup> And like Pamela Martens, Marybeth Cremin also signed a U-4, which took her right to a jury trial away for any dispute that she may have with the firm. This is something else Marybeth Cremin had sued about.<sup>215</sup>

Merrill Lynch- Background

When Marybeth Cremin was hired by Merrill Lynch in 1982, she was required to register with both the National Association of Securities Dealers (NASD) and the New York Stock Exchange (NYSE). This process included the completion of the aforementioned Form U-4, and the registration was complete on October 20<sup>th</sup> 1982 for the NASD, and on

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<sup>212</sup> *Ibid.*

<sup>213</sup> *Ibid.*, 601.

<sup>214</sup> U.S. District Court N.D. Illinois, Eastern Division. "Marybeth Cremin, Plaintiff v. Merrill Lynch Pierce Fenner & Smith, INC., Joseph Gannotti, The New York Stock Exchange and the National Association of Securities Dealers, Defendants." District Judge Castillo. No 96 C 3773. February 21, 1997, 1462. Google Scholar. Accessed 05/13/14.

[http://scholar.google.com/scholar\\_case?case=12952584101264038605&hl=en&as\\_sdt=6&as\\_vis=1&oi=scholar](http://scholar.google.com/scholar_case?case=12952584101264038605&hl=en&as_sdt=6&as_vis=1&oi=scholar)

<sup>215</sup> *Ibid.*

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September 11<sup>th</sup> 1983 for the NYSE.<sup>216</sup> And so began Marybeth Cremin's tenure in the securities industry for Merrill Lynch.

Marybeth Cremin first experienced gender-based discrimination at the hands of her supervisor, Joseph Gannotti. He had expressed a belief that women could not balance family and career (Marybeth Cremin had a husband and children). He suggested that she should "divorce her husband and that she was too busy having children to develop her customer accounts."<sup>217</sup> Next, Marybeth Cremin noticed that she was not being given the same opportunities as her male coworkers.<sup>218</sup> And then, she became pregnant again. When this happened, Merrill Lynch pressured her to transfer accounts to other brokers, and refused to give her maternity leave benefits.<sup>219</sup> Her child was born in May 1995, and when she returned afterwards, her boss induced her to transfer her accounts to mostly male brokers. Marybeth Cremin was immediately fired afterwards.<sup>220</sup>

The Arbitration Complaint and Dismissal

The lawsuit involved both the gender discrimination and the mandatory arbitration of the U-4. Marybeth Cremin said that by forcing arbitration over a jury trial for Title VII disputes, was not only a denial of Constitutional rights, but that it perpetuated sex discrimination.<sup>221</sup> Marybeth Cremin argued that mandatory arbitration denied rights in addition to a jury trial and for an Article III court hearing. These additional rights included "the procedural protections of the Fifth Amendment, the statutorily mandated benefits from

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<sup>216</sup> *Ibid.*

<sup>217</sup> *Ibid*, 1464.

<sup>218</sup> *Ibid.*

<sup>219</sup> *Ibid.*

<sup>220</sup> *Ibid.*

<sup>221</sup> *Ibid.*

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Title VII of the Civil Rights Act of 1964, and that requiring all of this violates the U.S. Constitution and the 1991 Civil Rights Act.”<sup>222</sup> The Court had previously ruled that only governmental actors could violate the due process rights of the Fifth Amendment. For private institutions, the action would need to be reasonably tied to the state, which is what Marybeth Cremin argues by reason of the NASD’s and NYSE’s relationship with the Securities and Exchange Commission (SEC). But, the Court does not agree that this existed at the time the U-4 was signed.<sup>223</sup> Indeed, there was no federal law requiring registration in the securities industry until 1993, rather the SEC gave the individual exchanges the sole authority to promulgate registration rules.<sup>224</sup>

Marybeth Cremin then proceeds to argue that the SEC had plenary control over the NASD and the NYSE, and therefore there is a connection with the state.<sup>225</sup> The SEC has oversight powers in the securities industry, which are so significant, that Marybeth Cremin argues that they create all the exchange policies.<sup>226</sup> The oversight powers of the SEC included the authority to “approve, deny or amend the proposed rules that it requires exchanges to submit to them.”<sup>227</sup> Marybeth Cremin argues that this makes the NASD’s and NYSE’s requiring of arbitration a state action. However, the Court had found that, in accordance with *Jackson v. Metropolitan Edison Company*, the fact that the state may regulate a business, does not make its actions be automatically connected with the state.<sup>228</sup>

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<sup>222</sup> *Ibid*, 1465

<sup>223</sup> *Ibid*, 1465-1466.

<sup>224</sup> *Ibid*, 1467.

<sup>225</sup> *Ibid*.

<sup>226</sup> *Ibid*.

<sup>227</sup> *Ibid*.

<sup>228</sup> *Ibid*.

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In regard to other rights that Marybeth Cremin argued that mandatory arbitration violated, the Court stated that the right to Article III in-court adjudication could be waived.<sup>229</sup> This waiver of right is what occurred when Mrs. Cremin signed the U-4. As for her assertion of the Seventh Amendment's jury trial, the Court has stated that this right was only for cases that are before an Article III Court. If it is properly before an arbitral, or any non-Article III forum, then the Seventh Amendment is not applicable.<sup>230</sup> As a result, and in accordance with the U.S. Supreme Court decision in *Gilmer v. Interstate/Johnson Lane Corp.*, which upheld mandatory arbitration, this part of Marybeth Cremin's lawsuit was dismissed.<sup>231</sup> An outcome similar to when Pamela Martens and Judith Mione attempted to get an interlocutory appeal, but it came about for different reasons.

### **The Subtle Discrimination**

#### **The Bonus System on Wall Street**

Despite the accomplishments of women, gender inequality remained present on Wall Street, through the late 1990s and early 2000s. This was not in the same sense as the aforementioned examples, but it was taking place after an employee, was actually hired. One of the most prevalent areas for this is pay, particularly bonuses. The bonuses were meant to serve as incentives because they were based on the revenue that you generated for the firm,<sup>232</sup> so how can this system be discriminatory? A key aspect to understand is that the performance needs to be measured somehow. On Wall Street, your performance was evaluated by

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<sup>229</sup> *Ibid*, 1470.

<sup>230</sup> *Ibid*, 1471.

<sup>231</sup> *Ibid*, 1464.

<sup>232</sup> Louise Marie Roth, *Selling Women Short: Gender and Money on Wall Street* (Princeton: Princeton University Press, 2006), 11.

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“manager(s), peers and subordinates in a ‘360-degree review.’”<sup>233</sup> However, somebody’s bonus pay is not always completely dependent on their individual performance. On the way to determining what somebody’s bonus will be, managers on Wall Street first assess the firm’s profits and then how much each division of employees contributed to them. After this is when managers look at individual performance.<sup>234</sup> This may not be expressly discriminatory, but it does still indicate how employees can be paid less than they deserve.

Suppose you were in a particular division of a Wall Street firm using this bonus method. You did everything well or better, but everybody else dragged the entire division down, so much so that it took away from firm profits. With this system in place, you could be punished for the errors of others. Now suppose there was another division where overall performance was strong enough for the firm to still turn a profit. However, on an individual level, no one person’s performance is stronger than yours. But, because of how that division did as a whole, those employees would receive a higher bonus despite lower-quality individual performances than yours. There are also problems that can arise if the firm does not have a profitable year to begin with, which can happen despite some strong individual performances. If this happens, a firm may “tailor its reviews to justify the bonus, rather than used as a basis for it.”<sup>235</sup>

A larger problem involves exactly what may go into performance evaluations from managers and peers. In some areas of Wall Street, people have a lot of difficulty measuring individual performances and so subjective measures, such as gender biases, often sneak into

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<sup>233</sup> *Ibid*, 37.

<sup>234</sup> *Ibid*, 38.

<sup>235</sup> *Ibid*, 40.

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the evaluation.<sup>236</sup> These gender biases can present themselves in more than one way. Take for example, the area of investment banking. Particularly for large securities firms, “areas often specialize into groups by industry, region, or financial product.”<sup>237</sup> Having people work on deals with clients in different industries effects perceived individual performance because of different revenue numbers between industries, regions and types of products. On Wall Street, males were often given clients from higher-revenue industries such as “natural resources, technology, or financial institutions. Women were more likely to specialize in lower-revenue areas (smaller companies) like emerging markets, which served countries with relatively small GDPs.”<sup>238</sup> This meant that even when deals involved similar amounts of work and effort, the revenue that came from them was limited by the revenue of the client, not the skill of the investment banker.<sup>239</sup> This presented more disadvantages for women.

In addition, women were still considered outsiders on Wall Street in the late 1990s and early 2000s. That made it harder for them to get support from managers and peers. They would be scrutinized higher, and not given the benefit of the doubt, and because of the bonus system, this also lead to lower pay.<sup>240</sup> In addition, people like to work with those whom are like themselves.<sup>241</sup> Most Wall Street managers are men, therefore they are more likely to prefer working with other men. This also made it easier for men to form alliances with their coworkers and managers, which got them more lucrative accounts. Positive personal opinions also improved their performance evaluations from managers.<sup>242</sup>

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<sup>236</sup> *Ibid*, 42.

<sup>237</sup> *Ibid*, 46.

<sup>238</sup> *Ibid*.

<sup>239</sup> *Ibid*, 47.

<sup>240</sup> *Ibid*, 76.

<sup>241</sup> *Ibid*, 77.

<sup>242</sup> *Ibid*, 79.



The Performance

Studies, such as “Gender and Job Performance: Evidence from Wall Street,” have been conducted as recently as the mid-2000s, that show that women cover fewer stocks on average than their male counterparts, nine for women versus ten for men.<sup>243</sup> In determining how discrimination is present, it is important to look at how men and women perform in forecasting and how their assigned stocks will perform going forward. The studies indicate that in general women predict with less accuracy than their male counterparts.<sup>244</sup> By this logic, it would appear that the pay disparity between the sexes is justified. However, there are aspects of the job which cannot be quantified, for example client service. It is also worthy of note that there are more women designated as All-Stars of the investing world by *Institutional Investor* magazine. In other words, more females than males are likely on the magazine’s All-American Research Team.<sup>245</sup> It also indicates, in turn, that women are better at the aforementioned non-quantifiable aspects of their job than the men are.

But, even if only the forecast accuracy was important, there would still be a discriminatory pay disparity against the women. This is because there is more than an analyst’s individual ability at work here. For instance, “forecasts are typically less accurate for small firms because less information is available to the market.”<sup>246</sup> As previously mentioned, it is more often the women that get these small companies, which in turn does actually put the women at a disadvantage compared to the men. Forecast accuracy is also

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<sup>243</sup> Narasimhan Jegadesh, T. Clifton Green, Yue Tang. “Gender and Job Performance: Evidence from Wall Street.” National Bureau of Economic Research Working Paper no. 12897 (January 2007): 4, accessed March 19<sup>th</sup> 2015, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=956101](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=956101)

<sup>244</sup> *Ibid*, 5.

<sup>245</sup> *Ibid*.

<sup>246</sup> *Ibid*, 13

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affected by how volatile the firm is and how close it is to when the earnings announcement is made.<sup>247</sup> To determine if there is a real difference between male and female performance, we must control for all of these factors. In other words, what happens when men and women make earnings forecasts for the same stocks on the same day? When this was done by the “Gender and Job Performance” study, they found that women’s projections were still less accurate, but only by 0.19%, which could be explained by men having more experience (not limited to ability).<sup>248</sup>

It should also be reiterated that Wall Street itself is not a friendly place for women. In particular, the investment banks are known for their “competitive, locker room mentality and 90-hour work weeks, which women may find less attractive.”<sup>249</sup> According to the “Gender and Job Performance” study, this is why women make up such a small percentage (15.6 during the sample period) of investment banker security analysts.<sup>250</sup> This can explain the underrepresentation of women, but for those who decide to go onto Wall Street, the environment remains very hostile. With such a hostile environment, the Wall Street women would have to work together, while they also advocated for feminism.

## **Connecting the Dots**

### **Myth-busters**

There are some misconceptions about the women on Wall Street, as they relate to feminism that need to be addressed. If any of the misconceptions had been true, then it would indicate that there was very little connection between the women of Wall Street, and the

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<sup>247</sup> *Ibid.*

<sup>248</sup> *Ibid*, 15.

<sup>249</sup> *Ibid*, 2.

<sup>250</sup> *Ibid*, 4-5.

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feminist movement. First, is that going to Wall Street meant that the women accepted the masculine culture of finance, and therefore did not associate with the feminist movement.<sup>251</sup>

It is true that most of them did not speak publicly against the male establishment, nor did they take any other form of action to challenge the male hegemony. But, one should remember that feminism is not all protests. In other words, it is about more than organizing feminist events or taking direct action. If the Wall Street women want other women to advance in society, then they can be feminists. Indeed, that is what the women did when they “questioned and pushed against the gender rules of their respective firms.”<sup>252</sup> Not only that, but they also broke through gender barriers and redefined gender roles,<sup>253</sup> in doing so the Wall Street women still took direct action to improve their positions.

There were also assumptions made about the market system itself. The assumption was that the market had no relation whatsoever to the feminist movement. Specifically, it is considered a depoliticized realm of activity, therefore by nature of being a political movement, feminism is outside the market’s sphere.<sup>254</sup> However, the women still had a feminist viewpoint, and believed that it would be more effective to work within the system than to work outside of it.<sup>255</sup> It is still true that the first generation of Wall Street women attained success partially by separating the world of the market from the world of feminists. But, this separation was not going to last forever.

The financial crisis of 2007-2009, as well as the defeats of both Hillary Clinton and Sarah Palin in 2008, brought their involvement with the feminist movement to the forefront of

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<sup>251</sup> Melissa S. Fisher, *Wall Street Women* (Durham: Duke University Press, 2012), 11

<sup>252</sup> *Ibid.*

<sup>253</sup> *Ibid.*

<sup>254</sup> *Ibid.*, 14.

<sup>255</sup> *Ibid.*, 15.

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their psyche.<sup>256</sup> That first generation of Wall Street Women also did not enforce a real division between the market and outside spaces either. In other words, there was no bracket between corporate life and their experience as women.<sup>257</sup> In fact, they had “negotiated and defined the often uneasy relationship between feminism and the world of finance.”<sup>258</sup>

Also, for the new millennium, more social interventionist projects have been supported. For the Wall Street women, this meant “advocating the introduction of market mechanisms into the social lives and cultural practices of poor women. It also meant promoting the implementation of business measures and social technologies into spaces traditionally considered to be separate from the free market.”<sup>259</sup> In other words, no longer would the market just be a depoliticized realm of activity, it was going to be more involved with society. Indeed, these were ways for the women to bring feminism into the marketplace and its practices.<sup>260</sup> And it was also a way for the women of Wall Street to support the less fortunate, and this social activism was also a key principle of the Third Wave of Feminism.

The Financial Women’s Association (FWA)

With so few professional women on Wall Street, it was all the more necessary for them to work together, contrary to popular belief.<sup>261</sup> This is where the Financial Women’s Association (FWA), a group of women dedicated to their advancement in finance, especially during the 1970s, came in. This timing i.e. the FWA being formed during the Second Wave of Feminism was not a coincidence. Indeed this was formed by women who had entered Wall

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<sup>256</sup> *Ibid*, 16.

<sup>257</sup> *Ibid*, 18.

<sup>258</sup> *Ibid*.

<sup>259</sup> *Ibid*, 17.

<sup>260</sup> *Ibid*.

<sup>261</sup> *Ibid*, 12.

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Street in the sixties, when they were often the only professional woman in their respective investment bank or brokerage house.<sup>262</sup> Recall, that these women were also readers of Betty Friedan's feminist book *The Feminine Mystique*, and that they were inspired by the feminist movement itself. This organization was useful for more than financial resources. There was also value in the relationships that this allowed women to build, and emotional support that came from them, particularly when dealing with difficult male bosses.<sup>263</sup> They may not have always gotten along, but "to ignore the role of female networks and friendships in the history of Wall Street women's advancement is to obscure the meaning and impact of all female ties on women's careers in finance."<sup>264</sup>

Over time, a small yet growing contingent of women in this association would push them toward adopting a more feminist agenda. Particularly, when the Equal Rights Amendment was being debated, from 1972 until 1982, the FWA had to balance between these feminist members and the organizations funding them.<sup>265</sup> Recall that in the politically conservative era of the 1980s, there was a significant backlash against feminism, so organizations did not desire to be linked to the women's movement. The FWA dealt with this by showing the ERA march in its newsletter, but identifying the "city organization for business and professional women as the sponsor, not themselves."<sup>266</sup> But, the FWA would not have to repeat this balancing act perpetually.

The FWA had found that they had the ability to link with other groups. In October 1981, for example, some of the FWA board was involved with a meeting of the National

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<sup>262</sup> *Ibid*, 3.

<sup>263</sup> *Ibid*, 12.

<sup>264</sup> *Ibid*.

<sup>265</sup> *Ibid*, 56.

<sup>266</sup> *Ibid*.

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Women's Executive Group, with whom they were considering forming an alliance.<sup>267</sup> This group, unlike the FWA, was able to take a public, political stance on women's issues without the possibility of losing funds.<sup>268</sup> Decisions such as these did not please everyone in the association. This was the case particularly with the members that wanted the FWA to take a public political stance on certain issues, mostly from the first generation of Wall Street women. In the mid-1980s, they had started putting their energy toward "focusing on women's issues more broadly, were proponents of the ERA, and some were considering running for political office."<sup>269</sup> Indeed, these women would use the FWA as a stepping stone toward networking with more elite and urban actors, most of whom were men.<sup>270</sup>

Instead of this route, the FWA at large had opted for making international connections with other professional women, believing these to represent "a more fertile direction than the national organization efforts of the National Women's Executive Group."<sup>271</sup> However, there was still an interest in women's issues. They had visited Hong-Kong in 1978 for instance, to see if women were treated as equals to men under socialism.<sup>272</sup> The FWA found that women were both able to visit tourist sites and conduct business meetings on their own. During the visit, they also found a sister organization in Hong-Kong, and opted to work with them more closely as opposed to the National Women's Executive Group.<sup>273</sup> The FWA added London, and Tokyo to its international networking.

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<sup>267</sup> *Ibid*, 57.

<sup>268</sup> *Ibid*.

<sup>269</sup> *Ibid*.

<sup>270</sup> *Ibid*, 60.

<sup>271</sup> *Ibid*, 61.

<sup>272</sup> *Ibid*.

<sup>273</sup> *Ibid*, 61-62.

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Ultimately, the decision of the FWA to network internationally paid off as the economy became more global in the 1980s and 1990s. This put the highest paying jobs of management in global cities, where people become global through the networks in which they participate.<sup>274</sup> Recall, that the FWA's main goal is to put women into positions of power in finance. This meant that many of the networking decisions were made "in relation to the male-dominated geography of global city managerial power. In turn, that made it difficult for women to get many resources or much in the way of leadership from national networks of professional women."<sup>275</sup> The international networking also had the effect of separating the wealthy transnational women from the underpaid women, to whom they have a responsibility in the public sphere. In other words, the FWA "built a constituency for the global mobility of women in finance."<sup>276</sup> Also recall the women's issues on which the FWA was being forced by some to take a stand. By networking internationally, they were able to bypass these at home. It is true that the FWA did not form alliances with other American women's groups (which would force them to deal with other problems women faced), or with women's political groups. But, the FWA did serve to advance women further up the Wall Street financial ladder. And they "created new arenas of financial all-female sociality that drew upon but extended local forms in elite transnational directions and produced global female financial subjects."<sup>277</sup>

The Women's Campaign Fund (WCF)

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<sup>274</sup> *Ibid*, 64.

<sup>275</sup> *Ibid*.

<sup>276</sup> *Ibid*.

<sup>277</sup> *Ibid*, 65.

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The Women's Campaign Fund (WCF), was a group of people intent on electing pro-choice women into political office, founded in 1974. This was similar to both the Democrat's Emily's List and the Republican Muriel Siebert's Women In the Senate and House (WISH), in terms of using money, except the WCF was bipartisan.<sup>278</sup> Where the FWA could only support feminist beliefs covertly, people in the WCF were able to act on their feminist disposition more publicly.<sup>279</sup> However, while Wall Street was still very male-dominated, this group did support some of what it believed in, such as meritocracy, and purported gender-neutrality. At the same time they supported certain tenets of liberal and cultural feminism, "such as gender equality and the celebration of gender differences, including women's innate risk-averse qualities."<sup>280</sup>

The WCF was one of the political groups doing the work of the feminist movement in the 1980s. The work that they did included bringing "traditionally radical feminist ideas, like women's reproductive rights, into the established political system. They also worked for changes in the laws and lives of women in the United States."<sup>281</sup> Pro-choice women that were elected proceeded to uphold the rights of women. Feminist scholars have described this phenomenon as state feminism, or "the advocacy of the women's movement from inside the state."<sup>282</sup> In addition to being pro-choice any woman that wanted the WCF's support had to be a supporter of the ERA. This was because, to the WCF director, Stephanie Solien these were the "very crucial, bottom line rights that are essential for a woman's independence."<sup>283</sup>

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<sup>278</sup> *Ibid*, 8.

<sup>279</sup> *Ibid*.

<sup>280</sup> *Ibid*.

<sup>281</sup> *Ibid*, 58.

<sup>282</sup> *Ibid*

<sup>283</sup> *Ibid*, 59.



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Although the WCF was technically bipartisan it still gave off a liberal appearance. This was to such an extent that they needed to get Wall Street women on board to strengthen their Republican membership.<sup>284</sup>

Market Feminism

As stated earlier, the WCF supported both certain beliefs at Wall Street, as well as principles of feminism. They believed that women's attributes could help the stock market. This was known as market feminism, which became very popular in the wake of the 2007-2009 financial crisis. This had a devastating effect on women, in addition to Zoe Cruz, it also forced out Erin Callan, Chief Financial Officer of Lehman Brothers, and Sally Krawcheck from Citigroup. But were these people the ones to blame?

The financial crisis corresponded to when the first generation of Wall Street women began to question the separation between the market and feminism. It is clear that the crisis came about because of greed and unnecessary risk-taking, attributes more common with men. Indeed, members of the first generation of Wall Street women successfully argued that women's risk-averse tendencies made them uniquely able to restore the market.<sup>285</sup> In addition to them, former Goldman Sachs partner Jacki Zehner had called for a revolution, to have a financial system where men and women shared power, and women's voices would be heard.<sup>286</sup> These were the tenets of an emerging feminizing of the markets that began after the financial crisis,<sup>287</sup> and were similar to what feminists had been asking for all along. And,

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<sup>284</sup> *Ibid*, 59-60.

<sup>285</sup> *Ibid*, 8, 155.

<sup>286</sup> *Ibid*, 157.

<sup>287</sup> *Ibid*, 173.

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people have been listening. Indeed, the idea that women could save or restore the economy was spreading through articles, books and blogs quite rapidly, and financial experts would also call for more feminine traits in the market. The feminine qualities had provided the grounds to establish the women as equal or better leaders than men.<sup>288</sup> Indeed, due to the circumstances that brought about the financial crisis, it was considered a new window of opportunity for a more feminine type of capitalism.<sup>289</sup> These notions however were not entirely unique to this century, they had been used in the 1970s-1990s.

Indeed, more feminine qualities had allowed the conservative, risk-averse women to insert themselves into research and sales areas of Wall Street.<sup>290</sup> To be successful, the women had “invoked and reframed the consumer as feminine, to highlight their own ability to buy and sell stocks. And they sold themselves as economic experts by using the assumptions of their roles as mothers.”<sup>291</sup> In the 1970s-1990s, women used this technique to gain a piece of particular firms.<sup>292</sup> The 2007-2009 financial crisis forced women to frame this argument in a more global context.<sup>293</sup> In both instances, the assumptions of gender had worked to achieve new opportunities for women. In other words, using traditional ideas about femininity, the women were able to get their own space as financial experts.<sup>294</sup> But, even with all the newfound popularity in the media, the Wall Street women found themselves still being discriminated against. For example, Lily Franklin who was having a meteoric career suddenly had three men being promoted ahead of her in succession, after which she decided

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<sup>288</sup> *Ibid*, 18, 158, 171.

<sup>289</sup> *Ibid*, 172.

<sup>290</sup> *Ibid*, 18.

<sup>291</sup> *Ibid*, 171.

<sup>292</sup> *Ibid*.

<sup>293</sup> *Ibid*.

<sup>294</sup> *Ibid*.

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to leave Wall Street altogether.<sup>295</sup> Drove of women had left Wall Street, and not just due to firings. In fact, “most of the first two generations of women to break glass ceilings in finance were suddenly gone.”<sup>296</sup>

The Plight of Wall Street Women

So where were these women going? A common destination for them was west, going to the technology-based Silicon Valley. One of the most recent examples of this happening was the former Chief Financial Officer of Morgan Stanley since 2010, Ruth Porat, who has moved on to Google.<sup>297</sup> It was not very long ago when Wall Street was the most desirable location for college graduates, but the financial crisis of 2007-2009 has caused people to lose confidence in that area of the economy. In contrast, Silicon Valley has experienced blockbuster growth, with billion-dollar startups created overnight.<sup>298</sup> Indeed, the proportion of graduates going into financial services has decreased while the proportion of those going into technologies had increased from 2006 through 2014.<sup>299</sup>

Even though there has been progress on Wall Street, it is still for the most part, a male-dominated environment. Rather than running away, the women leaving Wall Street are asserting their right to seek employment in the environment that provides them with the best opportunities. This makes the move from Wall Street to Silicon Valley consistent with the Third Wave of Feminism. It bears repeating that the Third Wave was more about women making choices, such as that to leave Wall Street.

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<sup>295</sup> *Ibid.* 173.

<sup>296</sup> *Ibid.*

<sup>297</sup> Nathaniel Popper, Connor Dougherty. “Wall Street Stars Join Silicon Valley Gold Rush.” *New York Times*, March 24<sup>th</sup> 2015, <http://www.nytimes.com/2015/03/25/business/wall-st-stars-join-silicon-valley-gold-rush.html>.

<sup>298</sup> *Ibid.*

<sup>299</sup> *Ibid.*

## **Conclusion**

There are several ways in which the women of Wall Street are connected to the Second and Third Waves of Feminism. First, comes from the nature of Wall Street as a truly male-dominated area. This required women to break through gender barriers in order to be successful, while facing discrimination, so they also need to assert their rights. Next, are the organizations that women would create, such as the Financial Women's Association and Women's Campaign Fund. The FWA allowed women to help each other financially and in the WCF they could help candidates with feminist leanings get elected to office. There were also some in the FWA calling for the association to take a stand on women's issues. Finally, is how the women particularly from the first generation were able to integrate feminist principles into the marketplace showing there is no separation between these concepts.

## APPENDICES

### Appendix A – (Literature Review)

While reading the literature on feminism, I noticed a few recurring themes: the struggle/plight of women, their capabilities, and how they came together to be triumphant. One source that combines two of these was in *Through Women's Eyes: An American History Volume Two: Since 1865* 3<sup>rd</sup> edition, written by Ellen Carol DuBois and Lynn Dumenil in 2012. Specifically, sections of “Modern Feminism and American Society, 1965-1980,” and “U.S. Women in a Global Age, 1980-Present,” cover both the Second and Third Waves of Feminism in great detail. Indeed, this source provided the most comprehensive description of the beliefs of Second and Third Wave Feminists. The authors did this with help from real, pertinent documents of feminists expressing their opinions, as well as their own findings. One example was Sara Evans' *Tidal Wave: How Women Changed America at Century's End*, which is about both the Second and Third Waves of Feminism. This text discusses the principles of the Second and Third Waves of Feminism which allow me to connect them to women on Wall Street. This source also mentions how during these waves of feminism the women were making advances in several areas including education, and the business world, after being almost completely kept out of them.

*Personal Politics: The Roots of Women's Liberation in the Civil Rights Movement and the New Left* by Sara Evans, who is a History Professor at the University of Minnesota, is another text that provides the background and principles of the Second Wave of Feminism by

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analyzing texts including Betty Friedan's *The Feminine Mystique* (1963). Sara Evans describes the environment in which Second Wave Feminism came about, and how it did so. This will be useful for understanding the movement itself, and therefore describing the connection between feminism and Wall Street.

Sara Evans's sequel to *Personal Politics*, *Tidal Wave: How Women Changed America at Century's End* adds the Third Wave of Feminism. In this source, Sara Evans uses some of her own experiences as well as looking at certain articles. These included, but were not limited to, the newsletter *Bread and Roses*, her own *Personal Politics*, and interviews with Leslie Wolfe, a former director of the Women's Education Equity Act. This book examines how feminism has changed over time, describing the Second and Third Waves in great detail. Similar to how *Personal Politics* describes the environment in which Second Wave Feminism came about, *Tidal Wave* does the same for Third Wave Feminism came about. It combines two themes: those of struggle and triumph, especially over the setbacks that occurred during the Reagan Administration. This source will also be used to have a more detailed discussion about these waves and therefore, on what connects them to Wall Street.

Deborah L. Rhode's, the Ernest W. McFarland Professor of Law, and the director of the Center on the Legal Profession etc. at Stanford University, article "Perspectives on Professional Women," provides information about how society looked at women before the onset of the Second Wave of Feminism, by focusing on how women entered into the legal profession. In that way it is similar to *Personal Politics: The Roots of Women's Liberation in the Civil Rights Movement and the New Left*. The difference is *Personal Politics* provides historical context in terms of how feminism came back for the Second Wave, and "Perspectives on Professional Women" gives information about the image that society had for

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women in the 1950s. In other words, “Perspectives on Professional Women” is more about immersing somebody in the environment.

Bryant University’s Professor Bradford Martin has done something similar to Sara Evans in his book *The Other Eighties: A Secret History of America in the Age of Reagan*. This discusses what happened with feminism during the Reagan Administration. Surprisingly, the movement was still alive, but its tactics did change. Instead of grand protests, the feminists used elections to increase their representation in government. This indicates that there are different ways for somebody to show a feminist allegiance. That in turn, while not explicitly mentioned in this text, opens the door to the possibility of feminism being connected to the women of Wall Street.

A source that primarily looked at the struggle of women on Wall Street, was “From Lily Bart to the Boom Boom Room: How Wall Street's Social and Cultural Response to Women Has Shaped Securities Regulation,” by Christine Sgarlata Chung, an assistant Professor of Law at Albany University. The article is about people believing that women need help on Wall Street like damsels in distress. The problem with the “damsel in distress” argument is that people should be judged based on their personal characteristics/abilities, not what stereotypes say. By describing the stereotypes, it is easier to examine the resulting discrimination. That means, it expresses the struggle/plight of women by describing a cause of it.

One of the more direct expressions of Wall Street gender discrimination comes from a duo of court cases. First, “Marybeth Cremin, Plaintiff V. Merrill Lynch Pierce Fenner & Smith, INC., Joseph Gannotti, The New York Stock Exchange and the National Association of Securities Dealers, Defendants,”

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[http://scholar.google.com/scholar\\_case?case=12952584101264038605&hl=en&as\\_sdt=6&as\\_vis=1&oi=scholar](http://scholar.google.com/scholar_case?case=12952584101264038605&hl=en&as_sdt=6&as_vis=1&oi=scholar), issued directly from the U.S. District Court of Northern Illinois during the 1990s. They heard directly from Marybeth Cremin and then Merrill Lynch. This case examines the acts of gender discrimination committed by Merrill Lynch, particularly after Marybeth Cremin became pregnant. In addition, to get her job she had to waive her right to sue her employer and have disputes brought to arbitration. This court case determined if this was a violation of the U.S. Constitution.

Smith Barney has also been involved with gender discrimination in “Pamela Martens et. Al v. Smith Barney Inc.,”

[http://scholar.google.com/scholar\\_case?q=martens+v+smith+barney&hl=en&as\\_sdt=6,40&as\\_vis=1&case=1925768092325933774&scilh=0](http://scholar.google.com/scholar_case?q=martens+v+smith+barney&hl=en&as_sdt=6,40&as_vis=1&case=1925768092325933774&scilh=0). In this case decided by the U.S. District Court of Southern New York in 1996, Pamela Marten sued Smith Barney in a gender discrimination suit, mostly sexual harassment and forcing arbitration. These two sources will be used to show the plight of women on Wall Street, which allowed me to get in depth about the hostile culture on Wall Street, and how discrimination had been in the policies of some firms.

The background of the *Martens* case is explored in greater detail by award-winning journalist Susan Antilla, in her book *Tales from the Boom-Boom Room: Women vs. Wall Street*, using interviews with either people who want to be anonymous, as well as ones with the lawyers Mary Stowell and Linda Friedman, and Pamela Marten herself. She reported about the brokerage industry for thirteen years and this text goes into detail about the managerial practices of Nicholas F. Cuneo at Smith Barney. In addition to telling women, like Pamela Martens, that he would pay them less than the men, sexual harassment was also



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rampant. The Boom-Boom Room itself was, a party area. Another big issue was the fact that employees would be forced to sign away their right to actually sue their employer in court, and instead take disputes to arbitration. This book goes into detail about discrimination on Wall Street, and is a useful for expressing the struggle/plight of women theme. As fighters against discrimination, as described in this book, the women of Wall Street can be seen as feminists.

Another source expressing the struggle/plight theme was Sue Herrera's *Women of the Street: Making it on Wall Street---The World's Toughest Business*. Sue Herrera, a CNBC News Anchor, has specialized in coverage of the financial world. The book is a collection of interviews with various women that have been successful on Wall Street, including Muriel Siebert. The interviews themselves were about how they became successful on Wall Street, and how they dealt with discrimination. She ends the book by saying that we cannot allow what our culture says to interfere with our judgment of men and women. In that way, it relates to "From Lily Bart to the Boom-Boom Room," and it also casts the presence of women on Wall Street in terms of a fight against discrimination.

Muriel Siebert's life and career on Wall Street was described in greater detail by two other sources. These were her autobiography *Changing the Rules: Adventures of a Wall Street Maverick*, which was co-written by Aimee Lee Ball, and Enid Nemy's obituary in the *New York Times*. Aimee Lee Ball is known for writing non-fiction books, including a *New York Times* bestseller whereas Enid Nemy is an award-winning reporter, with experience writing about feminism. Both of these describe the challenges faced by and achievements of Muriel Siebert on Wall Street. As a pioneer for women on Wall Street, this information is essential for giving the reader a sense of the environment. Also in *Changing the Rules*, there

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is information regarding feminist leanings that suggest the first piece of evidence that a connection between the women of Wall Street and the feminist movement. These feminist leanings included her stance on abortion and what she did for other women.

Nathaniel Popper and Connor Dougherty dealt with the struggle/plight of women theme in a different way in the article “Wall Street Stars leaving for Silicon Valley.” Their positions as reporters make them uniquely able to describe Wall Street today. Specifically, this article is about why women are going from Wall Street to Silicon Valley, while not being fired, which included some high-ranking ones such as former CFO of Morgan Stanley Ruth Porat. These moves suggest an ongoing dissatisfaction with Wall Street at large, and therefore choice. In turn, it provides more evidence of a connection to feminism, through the assertion of the right for a woman to choose her place of work.

To fully understand the feminist movement requires other types of sources, such as “The Politics of Housework,” written in 1969 by Patricia Mainari. This source describes certain discrimination in the home. Patricia Mainari’s expertise with the Humanities, such as history and culture, indicates that she has a lot of knowledge about social movements, such as feminism. In this article, she draws on her personal experience to describe how some men get their wives to do the housework through power in the domestic relationship. This was done through things the husband said which was different than what was meant. This source can be used to show how types of discrimination can happen without it being obvious, and provides context fo feminist thought in the late 1960s, which is important for understanding the feminist movement.

Louise Marie Roth is an Associate Professor of Sociology at the University of Arizona, and has expertise in the area of gender studies. In the book, *Selling Women Short:*

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*Gender and Money on Wall Street*, she describes the bonus system on Wall Street, and how it is biased in favor of the men by having a subjective component to performance evaluation. She compares men and women on Wall Street with similar qualifications, to see if there were significant differences in bonuses. She got information from interviews with many people on Wall Street, in order to know what they did for their bonuses. She finds that not only does discrimination on Wall Street come from the top, but it is in the guise of meritocracy.

A source that expressed a different theme was “Gender and Job Performance: Evidence from Wall Street,” written in January 2007 by Narasimhan Jegadesh, T. Clifton Green, and Yue Tang. All three of these people have college positions in finance, some in a business school. The authors use quantitative measures to evaluate the performance (mostly defined as forecast accuracy) between men and women and find that gender differences in forecast accuracy are miniscule, but that women provided valuable high intangible benefits such as higher customer satisfaction. The data in this article, makes it easier to show discrimination described in “From Lily Bart to the Boom Boom Room: How Wall Street's Social and Cultural Response to Women Has Shaped Securities Regulation.”

A source that is similar to *Personal Politics: The Roots of Women's Liberation in the Civil Rights Movement* was “What is Third Wave Feminism? A new Directions Essay.” This was written in 2006 by R. Claire Snyder, a faculty member at America University's Women and Politics Institute. In the same way that *Personal Politics: The Roots of Women's Liberation in the Civil Rights Movement and the New Left* describes the Second Wave, this source describes the Third Wave of Feminism making it similar to *Through Women's Eyes: An American History Volume 2* 3<sup>rd</sup> edition. Particularly, it describes the differences between

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the Second and Third Waves including how the Third Wave was more inclusive. This source allows me to connect the Third Wave of Feminism's principles to the women on Wall Street.

Finally, anthropologist Melissa Fisher's *Wall Street Women* explicitly shows the connection between the women of Wall Street and feminism through interviews conducted with the women. She shows that over time, the women brought feminist ideas into the marketplace of Wall Street, and how over time the women started to use feminist language and participate in the Women's Campaign Fund. The Women's Campaign Fund was used to elect pro-choice women into political office. This work also contributes to the theme of how women work together to help each other, by describing how they joined the Financial Women's Association. This was designed for women to help each other move up financially. This will be the main source that I use for educating the female financial/accounting students at Bryant University.

These sources are all written by people with a trustworthy level of competence in the area, who gathered their information in a reliable manner. For example, many used interviews which means the information is directly from the women on Wall Street themselves making it more reliable.

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