Wall Street women: professional saviors of the global economy

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Abstract

Purpose – This paper aims to, by drawing on two decades of field work on Wall Street, explore the recent evolution in the gendering of Wall Street, as well as the potential effects – including the reproduction of financiers' power – of that evolution. The 2008 financial crisis was depicted in strikingly gendered terms – with many commentators articulating a divide between masculine, greedy, risk-taking behavior and feminine, conservative, risk-averse approaches for healing the crisis. For a time, academics, journalists and women on Wall Street appeared to be in agreement in identifying women's feminine styles as uniquely suited to lead – even repair – the economic debacle.

Design/methodology/approach – The article is based on historical research, in-depth interviews and fieldwork with the first generation of Wall Street women from the 1970s up until 2013.

Findings – In this article, it is argued that the preoccupation in feminine styles of leadership in finance primarily reproduces the power of white global financial elites rather than changes the culture of Wall Street or breaks down existent structures of power and inequality.

Research limitations/implications – The research focuses primarily on the ways American global financial elites maintain power, and does not examine the ways in which the power of other international elites working in finance is reproduced in a similar or different manner.

Practical implications – The findings of the article provide practical implications for understanding the gendering of financial policy making and how that gendering maintains or reproduces the economic system.

Social implications – The paper provides an understanding of how the gendered rhertoric of the financial crisis maintains not only the economic power of global financial elites in finance but also their social and cultural power.

Originality/value – The paper is based on original, unique, historical ethnographic research on the first generation of women on Wall Street.

Keywords Gender, Critical management, Cultural studies, Globalization, International business

Paper type Research paper

Introduction

In September 2008, a series of collapses in bank and insurance companies triggered the biggest financial crisis since the Great Depression. In the wake of the economic meltdown, academic, journalistic and Wall Street women's voices appeared to be in some agreement in identifying women's feminine qualities as uniquely suited to lead – even repair the financial debacle. Far more than its predecessors, including the Great Depression, the crisis was being depicted in strikingly gendered terms. In a January 2009 op-ed piece for the *New York Times*, Nicholas Kristof recounted a query overheard at the World Economic Forum in Davos, Switzerland, wondering if "we would be in the same mess today if Lehman Brothers had been Lehman Sisters". Kristof explained the remark: "The consensus is (and this is among the dead white men who parade annually

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at Davos), that the optimal bank would have been Lehman Brothers and Sisters". The story circulated through the media, the halls of Wall Street and within on- and off-line communities of businesswomen. Like other accounts, it articulated a divide between (predominantly white) masculine, greedy, risk-taking financial behavior, which caused the crisis, and a more feminine, conservative, long-term approach, possibly helping the economy to avoid the crisis or to fix it (McDowell, 2011; Cameron *et al.*, 2011; Prugl, 2012). Suddenly, it appeared that women could and would be the saviors of the world's global economy.

Celebrations of women's leadership have persisted and taken new forms since then. For example, Linda Tarr-Whelan, a distinguished senior fellow at the national think-tank Demos and a former ambassador to the UN Commission on the Status of Women in the Clinton administration, published a book entitled *Women Lead the Way: Your Guide to Stepping Up to Leadership and Changing the World* (Tarr-Whelan, 2009). She argues that when women's representation at the top of institutions is at 30 per cent, changes will begin to happen that have demonstrable positive effects on the bottom line of business and the economy. Tarr-Whelan (2009), like many other advocates of women's advancement, relies heavily on statistical studies, particularly research in behavioral economics, and the work of management scholars who specialize in the areas of gender and diversity. And like them, she makes the business case for gender equality, arguing that:

> […] studies show that a critical mass of women at the helm enhances 21st-century talent management, improves governance and ethics, shifts corporate decision-making to more risk awareness and a longer horizon, and effectively reaches the growing women's market (Tarr-Whelan, 2011).

The cover of *Women Lead the Way* depicts the hand of a White woman holding a small glass globe of the world between her thumb and second figure; only North and South America are visible. In the context of the recession, the White, caring, risk-averse, professional-managerial woman has become the darling of the profit and not-for-profit world. Proponents believe that investing in women's advancement into the higher echelons of institutions will lead to a cascade of effects: better corporate governance, less risky financial practices and, eventually, a world improved.

Not surprisingly, the crisis has also produced a growing body of scholarly works that claim that had women been running Wall Street (or The City of London) they likely would have not engaged in risk-taking practices in ways that created enormous financial losses (McDowell, 2011; Joseph, 2013). Cultural geographer Linda McDowell, for example, recently revised her argument about the gendered culture of The City. Her earlier argument was that "particular masculinized set of performances" in finance were more highly valorized (McDowell, 1997). However, on the basis of new findings from neuro-economics, she now incorporates a biological explanation for gender differences in behavior (Joseph, 2013). McDowell finds it surprising that those feminist scholars, such as herself, now "attribute social behavior to biological mechanisms. [As] it was not so long ago that "female irrationality," attributed the female body and its hormonal cycles, was used as a reason to exclude women from positions of power (McDowell cited in Joseph 2013, p. 263).

In this article, I place the current focus on women as potential saviors of the global economy into a longer historical and cultural perspective to examine how the discursive field of the recent economic recession is being gendered and classed. Here I build on the work of political economic feminists who have taken up the question of the relationship between gender and finance, rebuffing the economic literature that locates difference in men's and women's financial behavior to biology (Prugl, 2012; Roberts, 2012. For example, Prugl (2012, p. 21), drawing on popular media images of the crisis, argues that the discourse around gender in the aftermath of the crisis "amounted to an exercise in meaning making through the construction of a myth of women as financially responsible and men as reckless". This narrative, she maintains, provides a novel explanation for the crisis.

I, too, argue that the perception of corporate women as more caring and risk-aware than men is rooted in historical notions of masculinity and femininity in financial institutions in particular and American culture more broadly. But my scope is even larger. And my research design is broader; it is based not only on representations of gender and the financial crisis in popular culture, but two decades of historical and ethnographic research on the first generation of Wall Street women[1]. Drawing on findings, grounded in archival and fieldwork, I contend that ideas about gender and risk-taking have been woven into corporate life from the beginnings of the financial industry's modern development (Kwolek-Folland, 1994). That is, representations of contemporary gendered financial actors and practices are discursively constituted and firmly rooted in the long cultural and moral history of American finance and middle-class women (Fisher, 2012a). Since the turn of the twentieth century, the financial services industry has expressed a gendered ideology of service, borrowed from widely held middle-class notions of women's particular fitness in caring for others (Kwolek-Folland, 1994). A historical and cultural perspective then is critical to understand the current popularity of the "white caring professional-managerial class woman" as a figure of global economic salvation. It enables us to trace the way different configurations of White, middle-class femininity in the financial services industry register with different periods of capitalism. Gendered representations of earlier crises (such as the 1920 stock market crash) as instances of irrationality, greed and excess have had remarkable durability (De Goede, 2009; Fraser, 2005). Contemporary associations of the financial crisis as resulting from masculine greed, as well as the turn toward White, caring, middle-class women for redemption, continue to reproduce and transform these themes. These discourses shape the ways Wall Street women understand themselves and the relationship between gender and risk in finance.

The perspective offered here may be understood as a gendered reading of global finance, particularly the meaning of the gendering of risk. It is, as mentioned above, based on an in-depth historical ethnographic study of Wall Street women. The first section of this article thus briefly explains what a historical–cultural approach entails and how it differs from those used in economics and other disciplines to account for gendered differences in financial behavior and practice. The second section then advances the argument for the importance of conducting archival research and fieldwork – research grounded in the everyday experiences of women working within financial institutions. It also provides an overview of the research methods used in the study. The third section discusses the historical and ethnographic findings. And the final two sections include the conclusions and implications for policy-making and society.

1. Social science research on gender and finance

The financial services industry has historically been and still remains a bastion of male privilege and power. Today, women make up 54 per cent of the workforce in financial services, but only 16 per cent of senior management – and exactly zero of the chief executives, according to the think-tank Catalyst (Kolhatkar, 2013).

Traditional discussions of global financial markets have primarily been dominated by two central lines of thought. On the one hand, markets are viewed as sites of continual, rapid flows of capital. On the other hand, they are seen as zones of rational action populated by self-interested subjects whose sole goal is profit-making. In either case, the market is portrayed as separate and apart from society, culture and gender. People and any social interactions they might have with one another either disappear in the massive waves of mobile capital or are sutured from one another in the pursuit of profit (De Goede, 2009; Langley, 2008; Zaloom, 2006).

Recently, economists have begun to pay attention to the financial behavior of human subjects. Indeed, there has been a remarkable proliferation of research on gender differences in contemporary finance particularly in behavioral, experimental and neuro-economics. A significant number of contemporary studies in behavioral economics show that women tend to take fewer risks than men do in finance. One study conducted by researchers at Cambridge University, connected testosterone and risk-taking to profit-making on the trading floor. By measuring testosterone levels among male city traders twice a day, they found that the men's testosterone level rose on the days in which they took the most risks and earned the most profits (Coates and Herbert, 2008). Experimental evidence lends credence to the Cambridge study. For example, an analysis showed that men with higher at birth levels of testosterone, as well as with higher circulating levels of testosterone, are more risk-taking in an investment game (Apicella *et al.*, 2008). Journalists and creators of "womeneconomics" Shipman and Katty (2009, p. 1) have drawn on the new research to argue that a "healthy dose of estrogen may be the key not only to our fiscal recovery but also to economic strength worldwide". They maintain that women "seem to be wired for collaboration, caution and long-term results".

Not everyone is convinced by the new research or its call for putting more women into leadership positions in finance. A 2009 *Economist* article entitled "Womenomics: Feminist management theorist are flirting with danger arguments", pointed out the dangers inherent in the "'new feminism' in managerial thinking, the idea that women are wired differently from men, and not just in trivial ways". The journalists warn of the dangers of creating essentialist arguments to explain women's leadership skills or men's avarice. In a more scholarly take, feminist economist Nelson (2012, p. 2) contended that the "difference view" that has "recently resurged within economics" is "bolstered by simplistic binary thinking, low quality behavioral research and media hype". She argued that:

> […] the more urgently needed gender analysis of the financial industry is not concerned with (presumed) differences by sex, but rather with the role of gender biases in the social construction of markets (Nelson 2012, p. 1).

In contrast to both traditional and more recent economic perspectives, feminist political–economic scholars have documented the extent to which global finance has been, and continues to be, gendered in its discourses, organizations and policies (Assasi, 2009;

Griffin, 2009; De Goede, 2009; Prugl, 2012; Roberts, 2012. Their analyses have relied largely on representations of women and the recent crisis in the popular and business media. By contrast, anthropologists and sociologists have not only focused on representations, they have also paid close attention to the contemporary gendered construction of finance in the everyday life of male and female executives. Anthropology's most significant contribution is its signature methodology, ethnography – engaging in fieldwork. Anthropologists (and sociologists), as Maurer (2012, p. 192) pointed out in his recent overview of the anthropology of finance, "have produced pioneering ethnographies of financial markets, often involving participant observation on the trading floor as well as in corporate offices". An important subset of this research attends to the gendering of elite financial subjects, practices and networks. During the past decade, a small but growing number of anthropologists, sociologists and cultural geographers have produced fine-grained ethnographic accounts of the gendered norms of finance (Blair-Loy, 2001, 2003, Blair-Loy and Wharton, 2004, Fisher, 2012a; Ho, 2009; Roth, 2006; Zaloom, 2006). These works revealed a variety of performances of gender in finance and the production of gendered subjects and spaces on Wall Street. For example, sociologist Mary-Blair Loy, in her study of work–family balance among female financial executives in mid-nineties Chicago, identifies "competing devotions": dealing with the fundamental contradictions women face between two traditionally gendered schemas in American life: the complete devotion to work and the total devotion to family (Blair-Loy, 2003). Ho (2009, pp. 78-79), in her ethnographic study of Wall Street, identified spatial segregation within firms. "Front-office" workers – mainly elite male investment bankers – are the most valued employees because the company understands that they generate revenue. "Back-office" support staff, composed of people from middle- and working-class backgrounds, with an over-representation of people of color and women, is far less prestigious. Zaloom (2006), in her study of traders, shows how masculine, aggressive risk-taking is crucial to the social and spatial constitution of the marketplace. Such risk-taking traditionally reaps reward – in money, status and the construction of a masculine self (Zaloom, 2006). Ethnographic studies of the financial industry in New York, Chicago and London reveal that the institutions and buildings in global financial cities – Wall Street investment firms and merchant banks in London – were and continue to be gendered spaces in which (mainly) men perform hyper-masculine risk-taking performances, part of the male drama of capital that constructs women as inferior, "other" or "invisible" (McDowell 1997; Fisher 2012a).

Fisher's historical ethnographic research on the first generation of Wall Street women reveals that women's entry onto Wall Street made that gendering much more visible (Fisher, 2006, 2010, 2012a). Specifically, inspired by feminist practice theory, her work starts with the insight that various structures of power constrain but do not determine people's everyday practices, and that, in turn, people's everyday practices reproduced and sometimes changed those very same structures (Ortner, 1996, 2006). Thus, the culture and the structure of finance, namely, on Wall Street, shaped and constrained the thoughts and practices of research analysts, investment bankers and traders about the market, market making and the production of market subjects (Miyazaki, 2006). Wall Street, as such, is an ethos and set of practices embedded in an intricate network of institutions, investments and people (Ho, 2009): it is a kind of "social imaginary" of the relationships between institutions, structures of meaning and power and practices that shape Wall Street men's and women's dispositions to act in such a way that then end up accepting and most often reproducing the dominant gendered, classed and raced system of the market-place – ways of performing gender and whiteness, approaching risk and pursuing profit – without being made to do so entirely explicitly (Bourdieu, 1984; Fisher 2012a; Ho, 2009). The specific social construction of the first generation of Wall Street women is worked out in the give-and-take of everyday human interaction in offices, board rooms and the trading floor.

2. The importance of ethnography as method: fieldwork on *Wall Street*

For all the reasons cited in the section above, anthropologists and critical feminist management scholars engaged in qualitative research may be better situated than economists to understand the distinctive gendered dimensions of the global economy, and ethnographers may well be in privileged positions to observe the real changes in lived, on-the-ground practices of men and women working on Wall Street (Downey and Fisher, 2006; Calás and Smircich, 2009; Ozkazanc-Pan, 2012). An historical ethnographic approach also provides insight into the engendering of finance from the 1970s to the 2008 financial crisis, as well as the current economic period.

I first began engaging in fieldwork on the first generation of Wall Street women in the mid-to-late nineties. I spoke to them in their firms, discussed and met others in their professional networks, and attended meetings of political organizations. I also conducted formal interviews with over 100 women and some of their male mentors. And I engaged in archival research within two women's networks: The Financial Women's Association of New York City (a network of women dedicated to advancing women in finance) and the Women's Campaign Fund – a bi-partisan women's organization focused on promoting pro-choice women into political office. Between the spring of 2006 and the summer of 2008, I returned to conduct follow-up fieldwork with a small subset of the cohort, who at that point in time were in the midst of retiring. Given some dramatic events that followed 2008 – namely, the financial crisis – I returned to the field during the summer and fall of 2010. More recently, during the past three years, I have begun to follow the careers of women following in the first cohort's footsteps. Below I provide an in-depth overview of the my various stints of Wall Street fieldwork.

My introduction into the world of the first generation of Wall Street women went surprisingly smoothly. During the nineties, as a doctoral student at Columbia University, a powerful New York City institution unto itself, I was well-positioned to make a case to Wall Street women for working with me. That is, my own social and cultural capital (education, family background and, in part, class) opened doors. My actual "entry" could not, however, have transpired without the enormous interest, help and insight of a middle-aged woman returning to school for a Masters in Liberal Arts at Columbia University with a focus on anthropology. I met "Madeline Winters" in one of my courses on American culture. She comes from the higher tiers of New York and American "society" – what some might call "old money" (Aldrich, 1988). She was (and continues to be) a major activist and fundraiser for women's issues in the city and nation. I think it was our mutual passion for women's equal rights that initially brought us together. It was also Madeline who noticed what was happening in the lives of women on Wall Street and in politics in the early 1990s. Women were "breaking glass ceilings";

increasing numbers of them were making their own money, and large sums of it. When Madeline started fundraising for women in politics, she found (much to her initial surprise) that it was Wall Street women who were passionate about supporting women running for office – particularly pro-choice women. Traditional upper-class women were far less interested; they did not consider raising funds for female politicians to be part of their philanthropic obligations. Madeline and I talked a lot about the importance of documenting the moment at hand ethnographically, and she encouraged me to take this on as my own project.

So Madeline brought me to events sponsored by the Women's Leadership Circle of the New York City Chapter to the Women's Campaign Fund (WCF). Madeline was a board member. The WCF is a bi-partisan organization that has been focused on electing pro-choice women to political office since 1974. Several months into my fieldwork, I discovered that some of the Wall Street women in the WCF had known one another originally in the 1970s through their participation in the Financial Women's Association of New York City. Thus, by the time I "arrived" on the scene, I was already in the middle of the women's history of networking and career making. To learn more about that history, I needed to talk individually to the women. Marilyn, her investment-banking friend "Mindy Plane" and I soon sat down for a 7 a.m. breakfast at Le Brasserie on East 53rd Street. They collaboratively came up with a list of about 20 first-generation Wall Street women I could contact at their recommendation. An astonishing number of the women – nearly all of them – agreed to participate in my study.

Thus, I came to know, interview and travel through a relatively tightly clustered network of senior-level women on Wall Street from 1993-1996. During each interview, I asked each woman to tell me about her career, mentoring and networking experiences. We also spoke about the similarities and differences between men's and women's approaches to investing and leadership. Also, if a woman told me a story about a mentor, colleague and, occasionally mentee that had been important to her in some capacity during her professional life, I did my best to follow-up, with their approval, to interview that particular person or set of persons as the case might be. As a result, I interviewed several male chief executive officers (CEO) on Wall Street who had mentored some women and were interested in advancing women in finance in general. Once or twice I interviewed a woman's partner or spouse. And because a number of the women spoke of the important role the FWA had played in their careers, especially in the 1970s and 1980s, I started attending FWA events and, in time, exploring the associations' archives. I also engaged in secondary research on Wall Street and women in finance to contextualize my historical and ethnographic findings on the first generation of women's experiences.

I conducted follow-up fieldwork on the first generation of Wall Street women between the spring of 2008 and the summer of 2010. By that point in time, many of the women had achieved significant upward mobility on Wall Street and within American society. It turned out that I was able to find most of the first cohort from my original fieldwork. I accomplished this by contacting a few of the women via e-mail, who in turn, gave me the names and e-mails for other women. Given that the women were now spread throughout the globe in places as distant as China, I decided to seek out 20 women to interview and spend time within, as it turned out, the northeast corridor of the USA. Some did live in these cities and continued to work within the world of finance; some were in the public sector; others in the area of corporate socially responsible investing; and still others on not-for-profit boards of organizations engaged in microfinance. Fortunately, as all the women spent part of their time in New York City – often for board meetings – I was able to meet up with most of the women I was interested in following-up with. By the end of the Summer of 2008, I had, I thought, completed my final round of research on Wall Street women. I was, it turned out, mistaken.

In September 2008, the crisis had effectively halted global credit market and had required unprecedented government intervention. Given the sudden onset of the financial crisis, less than one month after the formal end of my follow-up fieldwork, I decided to engage in additional follow-up fieldwork with the women between 2008 and 2010. In the fall of 2010, I met with the women as a group in New York City to discuss the financial crisis and its impact on women in the industry. The group also addressed the reasons for the crisis, including whether or not men were to blame, and if women would be able to save the economy because of their risk-aware approach to investment and leadership. During the past three years, I have continued to meet with individual members of the first generation. I have also begun tracking the careers of senior women following in their path including, for example, Jacki Zehner, a 40-something former Goldman Sachs partner turned "media commentator on women's leadership and success in the workplace, and their relationship to wealth, investing and social change (Zehner website)"[2]. This has entailed following women, like Zehner, via their blogs and media coverage. It has also included attending public talks and panels by the new cohort of women. Here women debate the crisis and the difference between women's and men's financial behavior. I have also engaged in ethnographic research on the Women's Empowerment Principles, a partnership between UNIFEM and the UN Global Compact. The subtitle of the Women's Empowerment Principles (WEP) is "equality means business". Here equality means business is intended to draw attention to the argument, based on scientific and management research, that women's more caring, risk-aware qualities are "good for the bottom line".

3. Historical and ethnographic findings

My fieldwork reveals that women in different areas of financial work, during different historical periods, have performed and amended discourses of risk in different ways to find a place (with varying degrees of success) in the male-dominated world of Wall Street. They forged specific professional identities and practices out of necessity, agency, innovation and the particular area and the particular historical moment in which they forged their careers. Just prior to the financial crisis, or between the 1970s and the early part of the millennium, women in research and brokerage drew on supposedly natural attributes of American femininity, such as conservative, risk-averse behavior. Women in these fields invoked and reframed the figure of the ideal financial "consumer" as feminine, and they mobilized their own feminine identities as they emphasized the importance of women's ways of buying and understanding value. In this way, women researchers and brokers constructed themselves as authoritative financial subjects. Wall Street men tended to accept such feminine women researchers because they fitted into the heteronormative order. Similarly, these women's attitudes toward conservative, risk-aware thinking gained them entrée to research and sales, namely, the parts of Wall Street that were far from the more masculinized areas of investment banking and trading (Zaloom, 2006; Ho, 2009). Combining gender with the market, which earlier feminists would have found unthinkably conservative, paradoxically took these women to causes and engagements that were far more radical than anything they had done before.

Wall Street then changed dramatically, with globalization, deregulation, privatization, the shareholder revolution, the rise of diversity policies and the recent crisis. Today, in contrast to the earlier period, women's feminine qualities establish them as equal to (if not better leaders than) men. Ironically, notions of hardwired gender differences serve as the ground to establish women's equality, if not superiority, to men.

Patricia Riley: the "Caring mother (1970s-1990s)

Prior to the financial crisis, women in research and brokerage used risk-aware, conservative strategies for gaining status and securing their social standing as females in Wall Street firms. They deployed their "natural" feminine abilities to develop and maintain strong relationships within the firm and, in some cases, with clients. While men engaged in risk-taking strategies that played loosely with the contingencies of the future, women were more concerned with the long-term consequences of their financial recommendations and actions.

"Patricia Riley" and I sat in her small office in one of the major Wall Street firms in midtown Manhattan. It was March 1994, the first day of my fieldwork on the pioneering generation of women on Wall Street. Patricia was one of the most senior women in global finance, a veteran with more than 20 years in the area of research. When she first entered the world of finance in the seventies, researchers were considered to be support staff for investment bankers and traders, helping them make deals. But by the time of our conversation within a bull market, research strategists such as Patricia were part of the "front office" and were among the most valued employees because they were understood to be generating revenue for the firm. Soon Patricia and I were deep into conversation about her life, career and why she and other women had been so successful in finance. Consider some of Patricia's thoughts about what it takes and what it means to be a successful woman on Wall Street, in which she revalued feminine qualities that had been used to keep women out of the profession:

> There is an advantage and a disadvantage [to being a woman broker]. The disadvantage is they don't have a lot of women friends and contemporaries making a lot of money. Just because of the way things are. On the other hand, some of the most successful brokers are women. You can see why. Women tend to be sympathetic. They are not afraid to spend time with the client. They really listen to what the client wants. They tend to be very service-oriented. You can build an incredible amount of business by just caring about your client. Women tend to be much more conservative, more long-term *oriented* than "let's buy the hot technology stock." So when I look at successful women brokers here, I see a consistent pattern. They are very conservative. They don't take too many risks. They have long-term relationships.
>
> You know it is funny. Oppenheimer – an investment management services firm – commissioned a study of women investors to see if there is a difference. In fact, there are. One of them is that long-term, conservative, risk-averse thinking helps you in the market. I think that women, just the way things have been, tend to balance a lot more. I think that women have always had so many responsibilities that it almost, in an easy sense, translates to stock. I mean as corny as it sounds, let's say that you decide to buy a new blazer. You can walk down the street to Saks. You know you are going to pay full price. You know that you are going to get

> good quality. You know if you go to Loehmann's. You know what you are getting at Filene's Basement. I mean you are constantly making decisions of price and value.

Female researchers' concern and sympathy, although possibly deeply felt, is not, I argue a natural outcome of any underlying biology. Being risk-aware requires the performative elaboration of a particular female economic self that plays upon gender difference to women's advantage. The emotions of sympathy that appear to be the result of her personal feelings are one kind of performance that women engage in to successfully engage and interact with the late twentieth-century market (Hochschild, 1983). In the newly global market, Patricia's evaluation (and celebration) of women as more conservative, departed strikingly from the fetishization of risk underlying new economic practices in the "second gilded age". At the same time, her gendering of risk invoked American debates about gender. Indeed, purportedly feminine attributes of serving and caring have historically provided a rationale for women successfully occupying a range of traditionally female positions such as nursing, teaching and even in selling insurance in the earlier part of the twentieth century (Kwolek-Folland, 1994). So we can understand women's performances of femininity – of risk aversion – as one way they creatively gained a foothold in the male-dominated financial field. They quietly transferred the womanly qualities that had won them praise and success when advising and selling to clients to the stocks they endorsed. Their performance suggested that similar traits of caution and care would characterize their clients' portfolios and win them future market successes.

Even Patricia's shopping example is a play on gender, imaginatively drawing on the historical identification of femininity with consumption. While such associations have been used to dismiss women as fundamentally unserious, here she uses it to distinguish women as especially well-equipped to participate in financial markets. There is even a note of hearty common sense here to combat the implied arcane math of the male economics whizzes. By equating buying blazers with buying stocks, Patricia arguably illustrates how, as Appadurai (1996, pp. 82-83) argues, "consumption has now become a serious form of work" in which "the heart of this work is the social discipline of the imagination, the discipline of learning to link fantasy and nostalgia to the desire for new bundles of commodities".

Notably, Wall Street women's career stories and discourses are local and historically specific instances of global capitalism (Sahlins, 1988; Ho, 2009). More particularly, their narratives illuminate the subjectivity of the particular segment of American society most fully engaged in market activity at the end of the twentieth century: the professional-managerial class. Producers and marketers of stock advice like Patricia Riley constructed apparently objective research products (embodied in reports and in their performances of selling) that actually drew on, reworked and incorporated structures of feeling operating within their clientele, primarily the professional-managerial and upper classes. One of the major structures of anxiety for that class in this historical moment was whether or not it could pass on its status to its children (Newman, 1988; Ehrenreich, 1989). This anxiety appeared to be, in some ways, operating across the class board, in spite of vast differences in resources between professionals and managers and the very wealthy. Women like Patricia Riley were especially successful in research in the nineties because they performed acceptable forms of womanhood. They acted as mothers who cared about the future and reproduction of their client families in an age of enormous economic and cultural uncertainty.

Images of motherhood and female success in the financial-services industry were not entirely new (Kwolek-Folland, 1994). As women resurrected and revised American-gendered discourses to fit into Wall Street, they reconfigured an earlier gender-business ideology that imagined relationships between executives and clients and managers and employees, as those between mother and the family as nation. Female narratives about risk aversion, particularly those elaborated upon by women positioned in research, drew on an earlier corporate domestic discourse that viewed educated, middle-class businesswomen as "motherly" saviors of the nation. However, in the case of 1990s finance, the nation as such referred only to the professional-managerial and upper classes. In Patricia's narrative, we can see how Wall Street women reiterated and elaborated a set of gender norms derived from an earlier turn of the twentieth-century financial management ideology identified by the feminist business historian Kwolek-Folland (1994) as "corporate domesticity".

According to Kwolek-Folland (1994), male life insurance executives adopted a gender ideology of "social motherhood" to incorporate and provide a means for educated women to symbolically and literally help advertise and sell life insurance products to the public. Building on images and discourses associated with the late nineteenth-century social motherhood movement, executives tapped into the argument that:

> […] women's place should expand into the realms of politics and public welfare because the unique qualities of womanhood would bring sympathy, nurturance, and enlightened responsibility to the public arena.

Just as "educated women became the mothers or guardians of the whole society", insurance companies imaginatively portrayed the corporation as a benevolent mother, watched over by "fatherly" executives, all of whom were collectively responsible for ensuring the safety and future of the nation through placing and selling a monetary value on every individual's life (Kwolek-Folland, 1994, p. 17, p. 136). In Patricia Riley's reformulation of this earlier gender ideology, Wall Street women are no longer the mothers or guardians of the whole society. Instead they watch over their own class.

Patricia Riley's articulation of Wall Street women's gendered qualities can also be understood as a further legitimation of the privatization and commodification of risk protection in place of protections traditionally associated with the welfare state. Behind her caring corporate motherhood lurks a class ideology designed to maximize the power of the new American oligarchy, the White overclass (Lind, 1995). Images of social corporate responsibility, nevertheless, continued to refer to women's natural orientations to the home and emotions. Even at a time when women like Patricia Riley were participating in an economy of radical individualism, high risk and instability for many workers, her narrative of caring was a key means by which Wall Street subsumed women into the workforce without explicitly rejecting the old connections between femininity, motherhood and work. And women gained entry at the price of accepting traditional gendered roles and norms.

The financial crisis of 2008 to the present

In September 2008, a series of collapses in bank and insurance companies – including the bankruptcy of Lehman Brothers – triggered what would become the biggest financial crisis since the Depression (Tett, 2009). The subprime disaster that had begun to dominate mainstream news in the summer of 2007 had, a year later, turned into a global economic disaster. The crisis effectively halted global credit markets, created record home foreclosures and produced massive job losses on and off Wall Street (Ho, 2009).

The crisis was devastating for women working on Wall Street. As the crisis evolved, the financial world, in the words of Lewis (2010), "purged women from senior Wall Street roles". After a decade and a half of gaining ground in finance, the ranks of women began to quickly thin. Zoe Cruz, who had been the apparent heir to John Mack, the CEO of Morgan Stanley, was abruptly fired by Mack on November 29, 2007. Her sudden exit dashed the dreams and expectations Wall Street women (and some men) had that Cruz – just in her early fifties – would become the first female CEO of a major financial firm. Half a year later, Erin Callan, the chief financial officer (CFO) of Lehman Brothers, was fired, four months before the firm filed for Chapter 11. Two months later, in August 2008, Sally Krawcheck, age 43 years, one of the senior-most women in finance left standing, was forced out of Citigroup. In less than a year, the three highest, most powerful and best-paid women on Wall Street were out of job.

Cruz, Callan and Krawcheck were part of the generation of women who followed in the paths of the first cohort of Wall Street women. Many believed that a woman from their generation was poised to break through the ultimate glass ceiling in finance and become a CEO. But, instead of crashing triumphantly through the penultimate gendered boundary, these women, like the economy writ large, were in free-fall. Younger women followed suit. During the first decade of the new millennium, the number of women between the ages of 25 and 35 years working in the country's investment banks, brokerage houses and other financial services-related firms dropped by 315,000 or 16.5 per cent, while the men in that age group grew by 93,000 or 7.3 per cent (Stock, 2010).

Amid this gendered reshuffling in the highest echelons of Wall Street, financial professionals, government experts and the media began to debate the cause of and the solution to the economic crisis. Just as the majority of women seemed to be leaving (not necessarily of their own volition), journalists, pundits and executives began to attribute blame for the financial debacle on men. Suddenly, adding more women into the financial hierarchy seemed part of the answer.

On December 9, 2008, along with 200 well-heeled businesswomen, I attended a "women's power breakfast" in midtown Manhattan. The event was sponsored by "85 Broads", a global network of 20,000 women that was originally founded during the 1990s by women who had worked at the headquarters of Goldman Sachs. The group, as a whole, was composed of women mostly in their twenties, thirties and forties, with some in their fifties. They and I were there to attend the keynote address presented by Jacki Zehner, a forty-something former Goldman Sachs partner turned "media commentator on women's leadership and success in the workplace, and their relationship to wealth, investing and social change". The title of her talk was "Are YOU Ready for a Revolution?" When Zehner first took to the dais, she was dressed in a conservative, tailored white office shirt and blue slacks. But, once she began to speak, she dramatically tore the shirt off to display a t-shirt with a picture of the female comic hero Wonder Woman – and the words "Girl Power" in script underneath. Zehner declared:

> This is a call to action! I ask everyone in this room to make this world a more just and equitable place at the next level. Everyone in this room needs to hold tight to a core belief that the world would in fact be a better place if women had both access and opportunity to places and spaces

they currently do not. I ask everyone in this room to claim THIS MOMENT as THE MOMENT to renew and enlarge their commitment to invest in women.

Are we not in an economic crisis because of greed? [...] If women were in positions in a critical mass in finance would the world be different? Now we know that men have been leading – and the financial world as we know it is broken [...]. Men and women need to share power. When markets are broken, we are in desperate need of a new governance paradigm – a different leadership model – one where women's voices can be heard.

The call for a social "revolution" coming from a former female partner of one of the most powerful investment banks in the world struck me as a bit odd, even offbase. I had never heard talk of revolution from members of the first generation of women. Yet Zehner's narrative about revolutionary change in the gendered governance of finance was not, as it turned out, an isolated event. Instead her talk was part of a larger emergent discourse of the feminizing of markets that is reconfiguring gender, feminism, leadership and the financial crisis. Indeed, a year after the onset of the crisis, the cover of *The Economist* (2009) – one of the more mainstream well-known magazines on the economy – displayed a picture of Rosie the Riveter, with the title "We did it!" The image of a female factory worker from the middle of the twentieth century, depicting the successful inroads made by women in the predominantly service-oriented sector of the twenty-first century, is striking. The author of one article in the issue argued that "the world's quietest revolution was at play – that women are gradually taking over the workplace (*The Economist*, 2009)".

Celebrations of women's leadership have not only persisted since the crisis, in many ways, they have been amplified. Indeed, feminine ideals of care and risk-awareness are routinely invoked in making the business case for gender equality (Bergeron and Healy, 2015). The United Nations, the World Bank and Wall Street firms increasingly refer to the "business case" for gender equality to argue for women's equality (Fisher, 2012b). It is now commonplace for these global institutions to link liberal feminism (the advancement of women into leadership positions within institutions of power) with market ideologies – including the pursuit of profit (Fisher, 2012a; Kantola and Squires, 2012). To offer one contemporary prominent example, the United Nation's Women's Empowerment Principles, a partnership between United Nations Women and the UN Global Compact, are subtitled "Equality Means Business".

During the past several years, I have engaged in archival and ethnographic research on the WEP. In 2004, Calvert Investments, a financial firm, launched the Calvert Women's Principles, "the first global code of corporate conduct focused exclusively on empowering women and on advancing and investing in women worldwide". Five years later (one year after the onset of the financial crisis), the firm partnered with the United Nations Global Compact and UNIFEM to create the WEP. In March 2009, I attended a conference on the WEP in which the Calvert Women's Principles were a focal point of a forum convened by the UN Global Compact and UNIFEM entitled: Advancing Women in the Global Marketplace. The event, held in New York City, brought together representatives of business, civil society, academia, labor, governments and the United Nations to explore how business can help empower women in the workplace and advance gender equality globally. A year later, in March 2010, I attended another event, this time to launch a newly named Women's Empowerment Principles: Equality Means Business. Again the Calvert Women's Principles formed the centerpiece. By this time, more than 60 top executives of the UN Global Compact had signed a CEO statement of support for gender equality and women's empowerment. The executive director of the UN Global Compact Office declared that the WEP was the first UN-Private-Public partnership to become truly global. Linda Tarr-Whelan, the moderator of the conference announced that the aim of the WEP is to create a global social movement. This movement entails promoting women's leadership at every level in businesses because "gender equality is good for business".

4. Conclusion

The valorization of women as naturally cautious and caring seems familiar from generations of celebrations of gendered difference. But, as my genealogy of the first generation of women on Wall Street has detailed ethnographically, this gendered logic has become increasingly aligned with the logic of the global market over the past four decades. And the specific gendering of the crisis may have been relatively novel, but the representation of Wall Street women as more risk-averse was deeply rooted in historical gendered discourses in finance. When I first met Patricia Riley in 1994, she had told me why she and other women had done so well in the area of research beginning in the seventies. She described how women in finance invoked and reframed the figure of the "consumer" as feminine to highlight their own ability to forecast, sell and buy stocks. Echoing late nineteenth-century tactics, they used gendered assumptions about their roles as mothers making family purchases to sell themselves as economic experts. Now, several decades later, financial experts were blaming greedy, risk-taking elite men for the crash and calling for "feminine", more conservative, more risk-averse, long-term solutions. In both instances, an understanding of women as nurturing and men as competitive underwrote specific new opportunities for real women, whether masculine virtues were valorized or not. In both, women deployed very traditional ideas about femininity to make room for themselves as financial experts, a decidedly untraditional vocation. What was particularly new about the gendering of the twenty-first-century financial crisis was the scale. During the seventies, eighties and nineties, the women drew on these notions to claim a place for themselves within particular areas within Wall Street firms – namely, research, sales and wealth management rather than investment banking and trading. By 2008, they were reframing the argument, setting it within the more global context of financial markets and the crisis. This is evident in the ways in which Jacki Zehner of 85 Broads and other elites were "making the business case" for women's equity and leadership in global finance, including women's unique, biological abilities to be wary of risk and to solve the economic crisis.

Contemporary financiers, journalists and management gurus – mainly women – also drew on historical discourses about corporate domesticity, motherhood and women's innate care-taking qualities. In earlier periods of crisis, including the turn of the last century, middle-class White women have been looked to as the saviors of the nation. By the nineties, when I spoke to Patricia Riley, she spoke about female research analysts' care-taking tendencies in terms of their professional-managerial clients, thereby positioning women, this time round, as saviors of a wealthy segment of American society. In the post-financial crisis, however, motherly women were touted as the potential rescuers of the global economy.

A December 2009 *Economist* article, by Schumpeter, pointed out the dangers inherent in what the authors label the "new feminism" in managerial thinking, the idea that "women are wired differently from men, and not just in trivial ways". The authors warn of the dangers of creating essentialist arguments to underpin women's leadership skills and avarice. What is novel, in the wake of the crisis, is the way in which those making such gendered essentialist arguments increasingly explain asserted gender differences in biological terms, for example, citing "scientific" studies that claim that male traders take more risks because they produce more testosterone as they trade (McDowell, 2011). What is also novel is the extent to which new media spread and popularize this argument, making the idea of the feminization of the market increasingly accepted, at least in some quarters, as common sense. The idea is now the basis for endorsing gender mainstreaming principles such as the United Nation's Women's Empowerment Principles.

The subjects and subjectivities of financial actors in the current moment are shifting from the rational man to the hormonal, chemical masculine subject. The biological system is being directly linked and mapped onto the financial system in ever more striking gendered ways. Some financiers and academics continue to see the "cure" for the financial system in the uplifting and advancement of women into senior positions. These expert subjects believe that reforming financial institutions and practices will necessitate not only re-regulation in general but also the re-regulation of gender in terms of numbers as well as feminine hormones and qualities (Cameron *et al.*, 2011).

Some, including many of the first generation of women on Wall Street, are constructing the ongoing financial crisis as a window of opportunity for a new kind of more "caring" and "softer" capitalism. They understand it as well as offering new mechanisms for the commodification and investment in specific kinds of gendered actors, bodies and habitus for profit. Thus, financial conditions of the twenty-first century so far – the crisis and the subsequent recession of 2009 to the present – are amplifying gendered differences (whether understood as biological or otherwise) and the value of a supposedly feminized mode of being (risk awareness).

Zehner's call for a gendered revolution and her depiction of Wonder Woman on her T-shirt illuminate the ways she and others of her generation are performing and amending gendered financial discourses to insert themselves, and to re-assert women as leaders within the male-dominated world of the financial crisis. Drawing on discourses of *risk* and *destiny* from earlier financial women, Zehner explains that, in the wake of the crisis, she no longer views her destiny in personal terms, but in "political" terms. Her explanation that the world's "markets are broken," that we "are in desperate need of a new governance paradigm", one that includes men and women sharing power equally – these are all tenets of an emergent feminizing of markets that new women have evolved out of the financial crisis and recession. What is so arresting about this new approach to women's equality and leadership on Wall Street and beyond is that it combines elements of liberal and cultural feminism (the demand for women's equal rights; the celebration of gender difference) with neoliberal ideologies of financial capitalism and the free market (the pursuit of profit and the importance of the bottom line).

5. Implications for policymaking and for society

The debate about gender and finance as it stands in popular culture and global business today condenses the causes and solutions of the crisis onto a simplistic narrative of masculine greed redeemed by feminine heroism. This narrative contracts a set of complicated and nebulous causes of the crisis onto a singular subject and his hyper-masculine styles of risk-taking. At the same time, such an interpretation of events works to "solve" the crisis by suggesting that the insertion of more female leaders will create a new, more caring, risk-averse corporate culture in finance. This solution helps account for the rise in the interest in a more feminine, caring capitalism. It includes the uptake in policy discourse, such as the WEP, advocating more gender diversity in finance, along with scientific discourse supporting the relationship between women and less risk-taking.

Financial, business and popular discourses may reveal a shift in the gendered order of (some) things, and a triumph of a certain kind of feminism. However, by hyper-emphasizing the purported power of the female financier individual subject to bring about wide-scale change, they also work to obscure the overwhelming, complex, multifaceted structures of power that limit individual agency. Moreover, they mask the sexism that persists in hiring and promotion practices in finance, predatory forms of lending that disproportionately hurt poor women of color and the feminization of the current economic recession (Prugl, 2012). In the end, the preoccupation in feminine styles of leadership and arguments for the a feminized corporate cultures in global finance may do more to reproduce the power of financial elites (women and men) than break down existent structures of inequality and power.

Notes

1. Wall Street women may disagree with some of their interpretations of their experience suggested here, but I have tried to capture the complexities, ambiguities and anxieties of their world. I have disguised all the names of members of the first generation of Wall Street women.
2. www.jackizehner.com/

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