

Melissa S. Fisher. *Wall Street Women*. Durham and London: Duke University Press, 2012. 240pp.

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At a time when headlines about women in the financial sector are liable to be about discrimination – “Is This Woman Too Hot To Be A Banker? Debrahlee Lorenzana says her no-account bosses fired her over her looks” (*The Village Voice*, 1 June 2010) and “Venture Capital Partner Claims Sexual Harrassment” (*The New York Times*, BITS blog, 22 May 2012, regarding Ellen Pao’s case against Kleiner Perkins Caufield & Byers) as two key examples – Melissa Fisher’s *Wall Street Women* is a topical text. Fisher, an anthropologist, conducted extensive interviews over two decades with the first generation of Wall Street women, the door openers (167), with the aim of discovering how their various backgrounds played a role in how they entered finance; what forms of help, or, on the flip side, discrimination, they faced; and how their careers progressed and transformed over time, up to the present. Two hallmarks on this journey were the establishment of a support network, the Financial Women’s Association in New York City (FWA), in 1956, and the shift over time from mutual self-help to common aspirations as this

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first generation grew older, demonstrated in the foundation of the Women's Campaign Fund (WCF), established in 1974 to promote pro-choice candidates for office. Fisher's work was on-going during the 2008 financial crisis so there is also a healthy amount of material on the current situation.

Fisher's research was sparked by a guest speaker in one of her graduate classes who proved to be a valuable contact with entry into the network of New York's financial women (20). Fieldwork by way of interviews with this network provided Fisher with data on women in the financial sector over two decades – the 1990s and the 2000s (19-25). The most valuable part of Fisher's work is these very interviews, and on this point *Bloomberg Businessweek* enthusiastically agrees (Review by Elizabeth Dwoskin, 26 July 2012). While there is, regrettably, little indication of the methodology - which questions, prompts, and approaches - Fisher used in the interviews, aside from the fleeting transcripts in Chapters 5 and 6, the portions presented cut right to the heart of the challenges and choices faced by the earliest Wall Street women. Most illuminating were the candid opinions of the trailblazing generation, particularly as regards the perceived and actual entitlement in many facets of work and life of succeeding generations of Wall Street women (113-8, 140-54).

Yet, the true value of Fisher's excellent interview material remains hidden from the reader. On a basic level, Fisher employed pseudonyms for all women interviewed except for those named by the press, but her explanation provides no rationale for this choice, not even confidentiality (175, footnote 1). In introducing the interviewees we are told they are similar to or different from their peers as regards education, social status, and other points (for example, 66, 93-4). However, there is no overall summary or composite portrait of first generation Wall Street

women with which to compare each interviewee. Such a summary of data, such as average level of education attained, vector into the financial sector, marital status, income levels, would have allowed for the author's claims and even provided a concrete basis for further work across other sectors of elite women. Without such evidence the comparisons and the basic hypothesis – that these women were “double outsiders” due to gender and “educational backgrounds and class” (29) – remain partially unfounded.

For what is, clearly, a feminist work there are several discordant flashes. Surprisingly, during her excellent discussion of “social and corporate motherhood,” Fisher notes that “the masculinization and demonization of powerful women on nineties Wall Street” is similar to the often “horrible violent deaths” of “highly agentic women in Grimm’s fairy tales,” yet fails to elaborate on this connection (105, citing Sherry B. Ortner, *Making Gender*, 1996). In being introduced to “Maydelle Brooks,” we learn that during her interview with Fisher, “she wore traditional navy blue suits and tasteful gold jewelry,” before mention of her qualifications as a research analyst (66). An attendee at a WCF meeting was “well-coiffed [...] wearing a smart white suit and a Chanel bag,” but the job title of this woman merits no mention (130). We learn that “Veronica Keyes” lunches on dietetic “salads and Diet Cokes” but Wall Street women’s health rituals are not probed (143). It is understandable that Fisher, as an anthropologist, would like to relay the scene to us as she encountered it, but the detail sometimes overwhelms the analysis. Indeed, a two-paragraph description of the home of “Lucinda Beekman,” who was hosting a WCF dinner party, rivals a property listing in Christie’s Great Estates (133).

Notwithstanding the criticisms presented above, Fisher’s work is valuable for anyone interested in women and professionalization, in finance or beyond. Due to her interviews over

many years, Fisher is able to present a wide-ranging view of the first professional women on Wall Street. Her theory that these women's "market feminism" has created and is currently creating many and diverse avenues for women to be involved in and benefit from Wall Street is compellingly relayed throughout the narrative. The interwoven, nuanced discussion of the competing political choices faced by these women – pro-choice Democratic candidates versus pro-business Republican candidates, and also the more visceral and omnipresent question of putting more women, period, in the old boys' club of Washington – is another illuminating facet of Fisher's work which should be considered a strong selling point of this piece of scholarship (58-60, 130-1, 143-5, 149, 160-1 among others).