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Wall Street women

Melissa S. Fisher, Duke University Press, Durham and London, 2012, 227pp., ISBN: 978-0822353454, \$22.95 (Pbk)

Wall Street Women (WSW) presents the stories and career progression of a generation of female professionals who began their careers in the 1960s and sought among a backdrop of general discrimination to establish themselves on one of the world's most famous corporate streets. Within it Melissa Fisher not only provides a fresh, detailed and fascinating account of the challenges that these women faced in a male-dominated field but also focuses on their ability to build strong female networks of support over time, that would them allow them to exercise a degree of political and economic influence over their working lives, and arguably develop a feminist consciousness in relation to their work and careers. WSW includes six substantive chapters that cover nearly five decades and presents an analysis of field work conducted in the period 1994–1999 and then again during the summers of 2006 and 2008. The book also revisits Wall Street to understand how the 2008 financial crisis had impacted further on these women's experiences. The research conducted by Fisher was ethnographic in style and involved fieldwork and follow-up interviews.

Fisher is careful throughout WSW to locate her work in feminist practice theory and theories of social construction. In doing so, she situates the everyday practices of Wall Street as a 'social imaginary' that can have an impact on shaping the attitudes and behaviours of social actors. WSW begins with the personal account of a research strategist for a major Wall Street organisation that Fisher met with in 1994, but quickly opens up into an overview of the methodological and theoretical apparatus deployed throughout the book. The move between narrow to wide focus—accompanied by citation-heavy paragraphs combined with the stories of particular women—is evident throughout the book. This approach by Fisher allows the narratives of the women to be central but prevents the reader from being over-involved in a specific series of anecdotes or interpretations.

With regard to the contribution of the book, it contains three key themes: (i) the empowering nature of female-centred networks, (ii) the impact that a successful career and life experience has on the development of feminist and political consciousness and (iii) the subsequent development of philanthropy (third acts) after leaving successful Wall Street careers. As already stated, through the use of first person accounts, alongside theoretical citations, Fisher allows each theme to unfold. In doing so, the first theme demonstrates how the first generation of women on Wall Street created their own formal and informal networks in order to support each other (both personally and in terms of career progression) in an environment that involved obvious discrimination, including gender pay inequality and other barriers to development. The Financial Women's Association (FWA—founded in the 1950s) receives specific attention from Fisher as a site in which this first generation of women could successfully transcend the isolation bestowed on them by their tokenistic status within their Wall Street employer, by meeting similar

women either at the FWA or during night classes at business school. Fisher outlines how the FWA fostered the emergence of female-centred networks within the constraints of a male-dominated occupational landscape. This is evident in the mentoring and training the women provided one another via the FWA, but also the contacts and networks developed at the FWA created important professional relationships and alliances on an inter-firm basis for the women.

The initial importance of these female-centred networks (outside the boundaries of any particular workplace) offered the women Fisher studied the necessary skills to succeed and thrive, while other contemporary women failed. Influenced by this, later in their careers many of these first-generation women became politically active through the Women's Campaign Fund, using the networks and influence they had gained to promote the election of pro-choice women to political office. Here the first theme of the book links into the second theme, namely the development of feminist and political consciousness among Fisher's women, which took them beyond their sphere of influence occupationally and outside finance into the larger public sphere. Given that these women started their careers during the second wave of feminism, it is evident in *WSW* that they were encouraged to pursue independent careers. Not all shared the same understanding of feminism, with some preferring equality of treatment as opposed to equality of outcome. Others understood feminism from a more cultural perspective, subscribing to the belief that women have innate and fundamental differences from men that rely on traditional gender stereotypes about women as cautious and conservative, and thus superior investors. In addition, and somewhat contradictorily, despite the lived experience of facing gender discrimination (in both pay and promotion), these women also believed in the justice and meritocracy of the market—a strong characteristic of Wall Street's culture. The ideological evolution of these women, Fisher argues, delivers them from initial and rudimentary understandings about feminism to a destination defined as 'market feminism'—namely a position that recognises the barrier of neoliberal market ideologies in delivering gender equality, which fundamentally underpins Wall Street's cultural ethos. As such, this brings us to the third key theme in *WSW*, which Fisher entitles 'third acts' of philanthropy, that defines the post-retirement activities of these first-generation women.

Fisher outlines how many of the women in her study have retired early from their Wall Street careers in order to pursue increased activities in politics and philanthropy. Fisher discusses the development of what she identifies as 'feminist philanthrocapitalism', which she describes as the utilisation of market tools to enact change in the lives of women, those in disadvantaged socio-economic groups and also ethnic minorities. With reference to her women specifically, Fisher narrates not only how they continue to use their networks and career experience to develop equality and diversity policies within Wall Street organisations but also how some have entirely redirected their focus and endeavours by engaging in socially responsible investing or microfinance in developing countries.

The environmental backdrop of *WSW* is that Fisher is revisiting her initial research site in the aftermath of the 2008 financial crash. This provides an important contextual factor to the recent interview responses, as the financial crisis led to a disproportionate amount of layoffs among women on Wall Street, with a particular blow dealt to those in senior positions; this involved some voluntary early retirement, whereas others were forced to leave on an involuntary basis. Thus, even though Fisher's women had witnessed some significant changes during their careers, it is clear there is still much to be done on Wall Street as, indeed, there is more generally—not just in the finance industry, but within the labour market on the whole. However, while acknowledging this, Fisher also draws attention to women who were able to survive and

triumph during this period as the women's networks developed by the older women were able to support younger women and help make the workplace fairer and more open to female leaders.

Despite all of this, Wall Street itself continues to be dominated by white men, a theme that receives some attention during discussions in Chapter 6 regarding an 'emergent [post financial crisis] discourse of the feminizing and "feministing" of markets' (p. 157), of which some 'articulated a divide between masculine, greedy, risk-taking actors and behaviors ... and a more feminine, long-term approach to financial practice that could possibly help the economy avoid crisis or could fix it' (p. 158). Thus there is a suggestion in the book that, by engaging in more socially (and fiscally) responsible investment practices, the Wall Street women Fisher interviews are attempting to make capitalism work differently. It is clear that this is an appealing narrative for some; however, viewing women as protagonists for change in capitalism—while they are working in the engine room of capitalism—presents reductionist ideas of gender difference.

Moreover, as emphasised by Fisher, it remains debatable the extent to which any 'feminization' (p. 174) of Wall Street has been the result of an intentional project—or simply a byproduct of the career ambitions of the women interviewed by Fisher. In addition, there is also evidence in WSW of intergenerational conflict between Fisher's women, as one notes 'the second generation is totally entitled ... Some women open the door others walk through' (p. 167). A more fulsome engagement with this point would be a welcome addition to WSW as, although the advancements of Fisher's women are clearly good news for gender equality, they remain an elite group of women within an elite profession. With that said, Fisher's significant and detailed ethnographic research allows us to gain a glimpse behind doors that are usually closed, which makes it an incredibly interesting and illuminating read.

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