

Wall Street Women Celebrate Milestone



The Financial Women's Association Marks 60 Years of Leadership in Advancing Women on Wall Street

President Katrin Dambrot and other leaders of the Financial Women's Association ring the Nasdaq closing bell to mark the organization's 60th anniversary in 2016.

By Kimberly Weinrick and Ria Davis

THE FINANCIAL WORLD IS EVOLVING and becoming more diverse—from the Buttonwood Agreement of 1792 when a group of men formed the beginnings of the New York Stock Exchange, to the “Rosie the Riveter” era when women worked at the Exchange while men fought overseas, to the present with many women in C-Suite and other senior leadership roles—there has been tremendous progress in the industry. However, there is still much more to achieve.

Many financial services firms are committed to increasing diversity across their organizations, in particular by fostering more opportunities for women. The Financial Women's Association (FWA), which marks its 60th anniversary in 2016, aims to accelerate the leadership and success of women across the financial community and in all sectors of the industry, by fostering alliances and preparing the current and next generation of professionals. The FWA is a forum for Wall Street women to network and advance their individual careers, and it offers its members leadership opportunities and the chance to mentor and share their experiences and best practices with young women and students.

To fully appreciate what eight enterprising women achieved when they launched the FWA, it is important to remember the historical and cultural context six decades ago. In 1956, the Dow Jones Industrial Average marked a new high, reaching the 500s; Dwight D. Eisenhower was President of the United States; and the first transatlantic telephone cable, from Newfoundland to Scotland, went into operation.

In the midst of this progress, the founders of the FWA, having been denied admission to the Young Men's Investment Association, decided to form the Young Women's Investment Association (now the FWA) as a forum to share their experiences and advance their knowledge and careers.

The founding members were primarily security analysts, which was the first professional role open to women on Wall Street. Soon the organization grew to include female bankers, brokers, traders, management consultants, financial analysts, portfolio managers, economists, lawyers and more. The one surviving founder, Joan Williams Farr, remains fully supportive of the organization.

As Wall Street has evolved and endured through multiple recessions, major changes in the industry and seismic advances in the role and importance of technology, the



Early photograph of Joan Williams Farr, a founder of the FWA, who remains actively involved in the organization.

FWA has evolved as well. Through the decades, the FWA expanded its membership by, among other things, opening membership to men to allow everyone the benefits of sharing best practices and lessons learned.

The organization that served as a beacon for the few women on Wall Street in the 1950s continued through the 1960s as a forum for building on shared experiences, while expanding its scope to bring outside speakers to help members hone their craft and advance the profession. The mission broadened even further in the 1970s, as the FWA committed to supporting the next generation through scholarships and mentoring.

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—Dr. Melissa S. Fisher, *Visiting Assistant Professor in the Department of Social and Cultural Analysis at NYU, and author of Wall Street Women*

Today, the FWA's initiatives are even more multi-faceted, with more than 50 programs hosted annually. It has awarded more than 150 scholarships and has taught financial skills to nearly 3,000 high school students. It has also provided professional development and mentorship opportunities to thousands of students and young professionals.

Through its outside speaker programs, members and guests have benefited by hearing from and engaging with industry leaders, including Jamie Dimon and Marianne Lake of JPMorgan Chase; Steven Kandarian and Marlene Debel of MetLife; and the late Muriel (“Mickie”) Siebert, the first woman NYSE member, who was also an FWA member, supporter and FWA 1994 Private Sector Woman of the Year.

The FWA has also been in the forefront of sending delegations around the world. It was one of the first US groups to visit China in 1977; the delegation of 25 women led the way for an international conference program that continues to this day. Other notable FWA international conferences have included a delegation to South Africa following the fall of apartheid in 1996, Costa Rica in 2010 with new green and micro-financing options and Germany in 2014, 25 years after the fall of the Berlin Wall. Over the years, FWA International Delegation participants have met with sitting presidents, royalty and business leaders in nearly 30 countries and on six continents, some with returning delegations and follow-up meetings and dialogues on best practices.

Of course, none of this happened overnight. In her book *Wall Street Women* (Duke University Press, 2012), Dr. Melissa S. Fisher chronicles the stories of FWA members and other trailblazers, and notes that:

It has become a common understanding that women in the corporate world, particularly during the seventies, were lone pioneers, token women. There were, in fact, very few professional women in each firm at that time: there



WOMEN'S EQUALITY DAY, 1995

By the President of the United States of America

A Proclamation

Seventy-five years ago this Nation took a great step forward by ratifying the 19th Amendment to the Constitution. Twenty-eight simple words — "The right of citizens of the United States to vote shall not be denied or abridged by the United States or by any State on account of sex" — brought to a triumphant conclusion the long decades of struggle waged by generations of suffragists. Looking back from the vantage point of the present, when the contributions and influence of women enrich every facet of our national life, it seems remarkable that as recently as 1920 most American women were still denied their right to full participation in the political activity of this country. Our history continues to remind us that humanity's age-old enemies of ignorance and prejudice are not easily defeated.

But defeated they were, by an army of women and men who, inspired by the staunch courage and unwavering commitment of leaders like Susan B. Anthony, changed people's minds and the course of U.S. history. Using the classic tools of democracy — assembly and petition, exhortation and example, peaceful protest and political shrewdness — these champions of liberty won a lasting victory for civil rights. The fight was hard, the margins slim, and the outcome often in doubt. But after years of effort and sacrifice, after countless acts of courage and conscience, advocates of women's suffrage rejoiced as the Congress proposed an amendment to the Constitution in 1919 and as Tennessee, the last State needed for ratification, approved that amendment on August 18, 1920, by a single vote, when a young legislator heeded his mother's plea to support suffrage. On August 26, 1920, the 19th Amendment was finally proclaimed part of the United States Constitution, fulfilling Susan B. Anthony's pledge that "failure is impossible."

Women's Equality Day, while a fitting occasion to commemorate this great victory of wisdom over ignorance, is also a time for sober reflection that American democracy is a work in progress. The Declaration of Independence was only the first step in our long journey toward equality for all Americans. And while we have made much progress, until all women have an equal opportunity to develop their full potential and to make contributions that are accepted and welcomed by our society, our freedom as a Nation will be incomplete.

Let us observe Women's Equality Day, then, both as a celebration of past achievement and a promise for the future: a promise to promote and protect with vigor and vigilance the rights of all our citizens; a promise to decry the policies of exclusion and to pursue the ideal of equality for every American; and a promise to empower all of our people to take their rightful place as full and equal partners in the great American enterprise.

NOW, THEREFORE, I, WILLIAM J. CLINTON, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim August 26, 1995, as "Women's Equality Day." I call upon the citizens of our great Nation to observe this day with appropriate programs and activities.

IN WITNESS WHEREOF, I have hereunto set my hand this sixteenth day of August, in the year of our Lord nineteen hundred and ninety-five, and of the Independence of the United States of America the two hundred and twentieth.

William J. Clinton

were only a few hundred on all of Wall Street at the very most. But their isolation actually forced them to seek out other women (like themselves) by attending FWA meetings and in some cases becoming active members of the FWA board. One striking strength of the FWA was its ability to provide its members with not only some of the resources necessary to learn to maneuver on Wall Street, but also to provide a female space for the women to meet one another and build important ties and friendships with one another. This domain was attached to but separate from Wall Street firms. Regularly attending meetings, and forging ties of mutual understanding, they fostered deep friendships that provided emotional support as they dealt with difficult male bosses, for example. This does not mean that the women did not at times compete with one another or even like one another. 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.

Looking forward, the FWA continues to be a leading partner in professional women's success, dedicated to enhancing the role of women in finance and investing in the community, showcasing outstanding role models and mentoring and inspiring the pipeline of tomorrow's talent. \$

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Proclamation signed by President Bill Clinton declaring Women's Equality Day, August 16, 1995.