

# women in business



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**For this month's focus** on women in business, we have chosen to feature women in financial businesses: banking and Wall Street. Finance has been regarded as a very non-traditional field for women, so it is fascinating to see women's accomplishments as early as they occurred in these careers. The women you'll learn about include the woman who established the first African-American bank in the U.S., the first woman to head a member firm of the New York Stock Exchange (NYSE), and the first woman to own a seat on the NYSE. Women are still pioneering in finance and Wall Street and breaking new ground in the 21st century.



**Maggie Lena Walker**, the daughter of a former slave, was active in the Independent Order of St. Luke, an African-American fraternal society and cooperative venture. This was during a time when segregation was openly practiced. African-American people were encouraged to follow the creed of self-help and racial solidarity espoused by Booker T. Washington and others. In 1903, at Walker's urging, the St. Luke Penny Savings Bank was established in



Richmond, Virginia and she became its president. In 1929-1930, this very successful bank absorbed numerous other banks also established for African Americans in Richmond, Virginia to become Consolidated Bank and Trust Company. Although Walker relinquished the title of President upon the consolidation, she served as chairman of the board of directors until her death.

A woman of wealthy means, **Hetty Green** grew up in an affluent family. Her Quaker parents emphasized the values of thrift, simplicity in dress and life, a hatred of laziness and waste, and honest bluntness in dealing with others. She grew up with strict adherence to these principles and with business as the sole focus of her life. She read the financial pages of the paper first to her grandfather, and later to her father. She inherited a fortune, made shrewd investments, and dedicated her life to the stewardship of her wealth. Described as the “Witch of Wall Street”, primarily due to her bedraggled appearance, when she died in 1916, her estate was estimated to total \$100 million. That made her the richest woman in America, and, probably the world.



On December 1, 1956, financier **Josephine Perfect Bay** (later Paul) was named the President and Chairman of the Board of A.M. Kidder and Company. She was the first woman to head a member firm of the NYSE. Kidder was one of the NYSE’s oldest commission brokerage houses and one of its oldest member firms. Upon assuming her duties in 1956, Bay said “Times have really changed on Wall Street. I’m the first person who has ever done this. Why not others?” In 1957, when she took the helm, women comprised less than 5% of all registered brokers and less than 1% of NYSE member firms

had a female general partner. Bay was a consummate businesswoman with a wide variety of interests including golfing, art, and horse racing. Her legacy continues today through the Josephine Bay Paul and C. Michael Paul Foundation.



In 1967, **Muriel Siebert**, known as the “First Woman of Finance”, became the first woman to own a seat on the NYSE. At the time, she was joining a “club” of 1,365 men who owned seats. In 1975, when members of the NYSE were first permitted to negotiate broker commissions, Siebert transformed her company into the nation's first discount brokerage house. Today, Siebert continues to oversee the day-to-day operations at the seven branches of her firm, ensuring that her contributions as a businesswoman and philanthropist will shape our nation for years to come. She says, “Know the more that you succeed, the

more you will be challenged. Many think that the biggest battle I had to fight was to buy my seat on the New York Stock Exchange. Yes, that was a battle, but it only got me in the game.”

Women in finance continue to define new roles for themselves and to make a difference in the financial services industry. Another first that it gives us great pleasure to highlight occurred in 1989. It was then that Amy Domini creates the Domini 400 social Index. Later, she started the Domini Social Equity Fund, the oldest socially and environmentally screened index fund in the United States. As long-time readers of our articles know, women have been involved in every social movement in the country, during our country's history. Domini combined her social consciousness with how we invest and this shifted many people's understanding of how the power of money could be directed.

While there are many other women to salute, we'll end with alerting you to the Wall Street analyst Abby Joseph Cohen, who made partner at the investment firm of Goldman Sachs in 1998. At the time, she was their chief U.S. portfolio strategist and was dubbed the “Prophet of Wall Street” for her insightful predictions of stock market growth. In 2001, she was named one of the 30 most powerful women in the U.S. by Ladies Home Journal. Predicting the peaks and valleys of Wall Street is difficult for anyone and unfortunately Cohen's bullish forecasts missed the declines experienced in the market in 2008. She continues to be active in philanthropic activities.

Are you thinking about your family's financial security? Do you play a significant role in most purchases made? Are you planning for a new home? Are you saving for retirement? The time you have invested in understanding your financial decisions yields a lifetime of personal and financial dividends that will serve you and your

family now and in the future.

The women who have worked in banking, finance and Wall Street have all helped paved the way for each of us to be savvy consumers who understand the importance of our money and our decisions relating to our money. We salute these pioneering women!



**Charlotte S. Waisman, PhD**, is a national champion and advocate for women as a professor and keynote speaker. As an executive coach, Waisman coauthored *50 Activities for Developing Leaders* and *The Leadership Training Activity Book*. She is a principal with a consulting company specializing in leadership and workforce excellence initiatives.

**Jill S. Tietjen, PE**, is an author, speaker and an electrical engineer. Her books include the *Setting the Record Straight* series. Tietjen is a top historian on scientific and technical women. She is President/CEO of *Technically Speaking*, a consulting company that specializes in improving career opportunities for women in technology.

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