



Why is the finance industry so sexist?

September 11, 2013

(MoneyWatch) A [Financial Times survey of the fund industry](#) (subscription required) has found that sexual harassment in finance is "rife," with 28 percent of women saying they had experienced harassment and an additional 54 percent saying they had faced inappropriate behavior.

More powerful than the numbers were the descriptions of attitudes women in finance say must contend with. One survey respondent said that whenever her team failed to win business, she was blamed for not wearing a shorter skirt. Another said that the only way she could be taken seriously was by dressing down -- wearing glasses, a cardigan and tying her hair back. "Certain asset classes are very male dominated, which results in behaviours and cultures that may alienate female colleagues," one woman told the FT.

So what is it about finance that makes it so sexist? One obvious explanation is that there are few women in senior leadership positions, and it has a long tradition of misogyny. The industry is also highly competitive, not only between companies, but within firms. This militates against camaraderie or any sense that co-workers are equal. If you work in an environment where everyone is out to win, you can be sure that subtle and less subtle tactics will be used. The easiest way in the world to put a woman down is to treat her like an object.

I also wonder how far the sheer abstraction of the business itself contributes to the treatment so many women receive. After all, fund managers don't actually make anything. They move other peoples' money around. What they produce -- numbers on a page -- is so abstract that on one level their whole orientation is towards things, not people. In short, spending all day staring at a Bloomberg terminal isn't a great way to stay in touch with your humanity. And we saw in the run up to the economic crisis that it's the easiest thing in the world to think of money not as homes, savings or retirement but just numbers on a screen.

It's far easier to trade if you don't consider human consequences. It's also more dangerous.

Of course, sexism isn't unique to finance. The technology sector has also struggled to attract and promote women. Its failure to eliminate sexism was broadcast this week when AOL-owned [TechCrunch](#) showcased a supposedly comic app called Titstare and a demo of fake masturbation. The organizers apologized, but you have to wonder how anyone reached a point where they thought this was funny.

We've made very little progress tackling these attitudes over the last 20 years. If anything, we've put more pressure on women to change their behavior than on men to change theirs. The women's movement has been eager to appease, insisting that the advancement of women

won't come at a cost, that men needn't be frightened of it and that really very little change is needed. Asking for little, we got little.

And, as efforts to reduce gender discrimination at Harvard Business School revealed, the minute you start taking gender equality really seriously, men start to whine. It's striking that the FT survey finds younger women particularly vulnerable. So many are lured into areas like finance thinking they really won't mind a male-dominated environment -- until they discover that they do.

What most surprised me about the survey was the headline that announced it: Fund market "rocked" by sexism. Rocked? Only the willfully blind could be rocked by a phenomenon that's been well known for years. I'll be rocked the day I see real change.