

As a rookie reporter at the *Wall Street Journal* in the 1980s, while working on one of my first articles, the businessman I was interviewing locked his office door, leered at me and stripped down to his underwear.

Alarmed but not knowing what to do, I kept asking my questions, jotting notes in my reporter's pad. Then I escaped as fast as I could.

I was reminded of that long-ago encounter while watching *The Wolf of Wall Street*, the Martin Scorsese epic about penny stockbrokers in the 1980s and 1990s binging on women, Quaaludes and sports cars, with some dwarf-tossing thrown in for good measure. Much of the conversation and coverage around the film has revolved around the same questions: How real is it? Did stuff like that really happen?

In many ways the film *is* over the top — an orgy scene on the trading floor, which for no particular reason includes a marching band, comes to mind. But in other ways, for those of us who were there in the 1980s, especially women, the film doesn't begin to capture the absurdity of that era. The experiences my female Wall Street friends and I had would be considered outrageous today. Yet the incidents barely registered at the time because they were so ... normal. We didn't even notice enough to be offended.

It's hard to put yourself back into that mind-set, and I've yet to come across any film or book that truly captures it. The culture was wildly different than it is now. So was the definition of acceptable behavior, and the perception of right and wrong. The concept of "political correctness" hadn't yet been invented.

This was a time, after all, when the 1% was lionized, not demonized. Black stretch limousines idled on every corner. Public-company shareholders happily footed the bill for executives' private jets, chauffeurs and champagne-soaked trips to London on the Concorde. Solid-gold toilet seats were totally considered cool.

Women then were just starting to infiltrate the boys' clubs of finance and financial journalism — a milestone, though one now remembered mostly for its tragic fashion choices of big hair, giant shoulder pads and sneakers with suits. You won't see the female point of view represented in *The Wolf of Wall Street* — where most of the women onscreen are hookers or strippers — or for that matter in any of the other of the major Wall Street films so far.

At the time, I was a new reporter and recent college grad, sharing a one-bedroom apartment with my college friend Phyllis, who had landed a prestigious investment-banking job at Lehman Brothers. (Um, yes, that Lehman Brothers.) She earned more money than I did, so she got the bedroom while I slept on the couch.

Phyllis and I were close friends, and still are today. We talked about everything. But it wasn't until recently that it even occurred to me to mention that naked guy I interviewed. Nor had she ever told me about the boss who used to take her on cocaine runs, so that she could watch his Porsche while he met with his drug dealer. The drugs, by the way, weren't for him. They were for the young analysts at the firm — a work tool so they could pull all-nighters. This was the 1980s version of a Starbucks run.

Why didn't we ever tell each other these crazy stories, we wondered recently. Then it struck us: because at the time, they weren't crazy stories. They were just daily life.

While we were trudging to work, toting college-graduation briefcases and listening to our Walkmans on the subway, Wall Street execs were sealing insider-trading deals at the Harvard Club. Yet the massive crackdown on insider trading started by Rudolph Giuliani (named U.S. Attorney in 1983) hadn't yet begun; it would be several years before another of Phyllis' bosses was arrested and jailed.

And neither of us, nor most of our friends, had ever heard of the phrase *sexual harassment*. That wouldn't enter our lexicon until Anita Hill popularized the concept during the Clarence Thomas confirmation hearings in 1991.

When a banker friend's married boss began stalking her, the only conversation we had was a tactical one: How could she gently fend him off without jeopardizing her job? Another friend, who worked on an investment-bank trading floor, was so accustomed to strippers in the office that after a while, she didn't even bother looking up when naked women began gyrating near her desk. For my part, I laughed off obscene remarks by sources; I figured they weren't used to professional women, and this was just their pathetic attempt to make small talk.

Ask any woman who worked around finance back then what she thought about sexual harassment, and her answer will likely be a shrug: "We called it going to work."

In the end, that may be the most authentic element in *The Wolf of Wall Street*: its casual misogyny. Aside from Kimmie, a mom turned trader at Jordan Belfort's firm, the only women you see in the film are strippers, hookers and the occasional trophy wife. It instead lingers lovingly on the drugs, the cash, the parties and the boy toys, like helicopters, Ferraris and yachts. What's most unsettling is that the filmmakers seem as oblivious to the misogyny as the characters in the film do.

And it isn't clear that things have changed much since then. Right now we're in the midst of an '80s moment. Twenty-somethings quote the business-card scene from the yuppie-slasher film *American Psycho*. The *Wall Street Journal* informs us that 1980s "power suits" are making a comeback.

Many headlines from the 1980s are being regurgitated too. Swap current U.S. Attorney Preet Bharara for Rudolph Giuliani, and "hedge funds" for "investment banks," and you've got the definition of déjà vu. Bharara has gained fame for targeting massive hedge fund SAC Capital and for chasing — though not charging — SAC's billionaire founder Steve Cohen. Compare that with the late 1980s (*The Wolf of Wall Street* begins in 1987), when Giuliani hounded junk-bond giant Drexel Burnham and its powerful star trader, Michael Milken. Ultimately Milken would serve prison time.

Now, as then, the headlines don't seem to be smacking much sense into anyone. In a survey of Wall Street professionals taken last summer, a majority said they believed their competitors engaged in illegal or unethical practices. Some 24% believe colleagues at their own firms had engaged in misconduct — the same percentage that said they would engage in insider trading themselves, if they could get away with it. The survey, by law firm Labaton Sucharow, also found that more than a third of younger respondents (those with 10 years or less experience) believe financial professionals *need* to behave unethically or illegally in order to be successful.

Interestingly enough, the women surveyed felt that things are even worse. More women than men believe that colleagues as well as competitors are engaged in misconduct, and more believe their own firm's top management would ignore wrongdoing from a top performer. Strikingly, women are almost twice as likely as men to fear retribution if they report wrongdoing.

What's more, women still only hold about 1 in 8 executive jobs in finance — and no CEO jobs at all — according to Catalyst. It's pretty clear that the Wall Street story for women remains very different from the one told by men. The narrative of women in finance, in fact, has yet to be told at all. It's an elusive perspective from the point of view of pop culture, where the Wall Street mythology — the creation myth of the Masters of the Universe — is not only dominated by men but also narrated by them.

Perhaps that's why, no matter how large the screenwriters' imagination and the experiences of real-life "Wolf of Wall Street" Jordan Belfort, they couldn't come close to the true absurdity of the era, as seen through the eyes of women who were there. You just can't make this stuff up.