

Rachel Sklar August 26, 2013

## R.I.P. Muriel Siebert: Still Waiting For That Equality



Wall Street pioneer Muriel Siebert died on Saturday at 80, having made her mark as the first woman to hold a seat on the New York Stock Exchange, admitted in 1967.

1967, wow. Seems like a long time ago, no? She broke through a major barrier, and then two years later the USA put a man on the moon. Onward, march of progress! One small step for Muriel Siebert, one giant leap for women on Wall Street. Right?

Well, no. She remained the only female member for almost a decade, having to go to the mat for simple privileges enjoyed by her male counterparts like entry to private executive social clubs and having a ladies' bathroom conveniently located on one's office floor.

In 1992, she noted with frustration the lack of parity for women at executive levels on Wall Street:

"Firms are doing what they have to do, legally," she said. "But women are coming into Wall Street in large numbers — and they still are not making partner and are not getting into the positions that lead to the executive suites. There's still an old-boy network. You just have to keep fighting."

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This was a full 25 years after she'd scored her seat (and, it must be said, four years after Working Girl). What was Wall Street's problem?

Or, what is Wall Street's problem? Because we're now 21 years on from that quote and it

still sounds all too familiar.

I read Siebert's obituary in the context of another event I was observing this weekend — the 50th anniversary of the March on Washington for Jobs and Freedom. The refrain, again and again, was 'We've come far, sure, but not far enough.'

When it comes to historically disenfranchised groups, it's hard not to notice just how uphill is the fight to achieve parity. The framing of that struggle is usually pitted against notions of "merit," creating a rebuttable presumption that advancement is earned (and casting those who might say otherwise as complainers — who, when they do make it, always talk about how they had to try harder.)

Andrew Ross Sorkin ably demonstrated this point recently in the New York Times in his defense of nepotism, which basically defends the decision of firms to hire the well-connected for their rainmaking abilities. (Choice line: "I've known Jamie [Rubin] for years and he, too, probably would have landed prominent posts even without his name.") Contrast with his lede for his piece, "Woman in a Man's World" about the challenges for women rising in Wall Street's executive ranks, from this April 2013: "Irene Dorner blames herself — and her female colleagues — for the lack of women on Wall Street."

Jamie Rubin is so skilled he'd score prominent positions on merit alone; Irene Dorner has no one to blame but herself.

In other words, those who ascend with the wind of privilege at their backs do so on pure merit, and those who are unluckily not part of the world's most successful unofficial affirmative action campaign must not have what it takes.

(I can hear the howls of outrage now. This is the part where the discussion goes off the rails in order to assure Certain Aggrieved Persons that no, we are not saying you don't work hard and haven't gotten where you are on merit. So let's just say that you have! I am sure you're very nice and smart and hardworking. Just recognize the things that are easier for you than for others. I refer you to John Scalzi: "Straight White Male: The Lowest Difficulty Setting There Is.")

Certain Aggrieved Persons, this isn't about you. This is about the defaults that still persist — amazingly — in 2013, a year in which Sorkin could write that tone-deaf nepotism column on the front page of the New York Times business section. (It's a year in which another Sorkin has a show on HBO about The Most Trustworthy People in Media, in which women are portrayed as ninnies and African-Americans say or do almost nothing.)

Look around you. There's a reason for the way the world looks right now. If you want to say "merit!" then no offense, but you're not very world-or-self aware. If you want to say "ingrained societal and pan-industry biases and defaults that will require effort and awareness to overturn!" then kudos, you're on your way to making things different.

And best of luck to you in that. As Muriel Siebert said, there's still an old-boy network. You just have to keep fighting.

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Rachel Sklar is the founder of The Li.st, a network for women, and a frequent writer on media, tech & culture. If this column didn't leave you feeling aggrieved she invites you to sign up for her thrice-weekly newsletter [here](#).