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International Women's Day 2008

“Investing in Women and Girls”

6 March 2008, 10:15 a.m. – 12:15 p.m.

United Nations Headquarters, Conference Room 2

Muriel “Mickie” Siebert Remarks

Thank you for your kind introduction.

I feel particularly fortunate to be speaking to you on the occasion of this year’s Women’s Day, since our theme, “Investing in Women and Girls,” resonates so directly with my own life and career. One way we can invest *in* women and girls is by teaching women and girls to envision themselves *as* potential investors. Having spent my adult life in the investment and financial industries, I think part of the message we need to convey to women is get out there and—quite literally—invest: in markets, in national and global economies, in local communities--and in ourselves!

What is it about the stock market that, to this day, even in less gender-biased societies, continues to make it a territory particularly marked as male? We must have basic personal financial knowledge. There are few industries that have managed to hold up the firewall against equal participation by women more ferociously than this one has. For this reason, when we talk about our mandate of developing strategies to increase investment in women’s empowerment, the stock market is one field where I believe the first step involves an aggressive effort to set an example of what’s possible. I would call on those of you who have had the advantages in education and upbringing that make working on Wall Street, or the equivalent financial center in another city, a plausible career choice to consider getting out there and storming the financial stock markets. Show it can be done, so that those less privileged can envision themselves making it as well. We need to establish a quorum of role models that other women can look to as conceptual inspirations and practical mentors.

I’d like to share with you a few words about my own experiences as the first woman member of the New York Stock Exchange, and chief executive of the only woman-owned NYSE brokerage firm. I believe that my experience in this singularly high-paced, aggressive white collar world has given me an unusual perspective on the larger opportunities and constraints that women must negotiate in order to be successful in today’s business world.

I can’t pretend that my path was an easy one. I started my career on Wall Street as a \$65 a week trainee in research at Bache & Co., to become an industry research specialist. I was tossed into the middle of what one senior analyst referred to as a "doggy industry": It was aviation - at the dawn of what became the jet age. Another senior analyst "dumped"

television, radio and motion pictures onto my plate. I noticed that all the major film production studios carried movies on their financial statements as fully depreciated, valueless assets, but I had the vision to realize that motion pictures would have a full and healthy "afterlife" on television. I was the first analyst to do so and my employer and our clients reaped the rewards.

Yet I learned from the start and continued to have reinforced that although my work was excellent—in many cases better than that of my male colleagues—I was not being paid an equivalent wage. Eventually I asked my employer for a raise to put me on a par with the men in the house. I didn't get one, so I changed jobs. And I'd like to just point out one side-lesson from my decision to switch. It's not only a matter of knowing which battles to fight—you've got to be canny about *where* to fight them. As women in a traditionally male profession, we have to be visionaries in our decisions about where to make a stand the same way we need to be tenacious about holding our ground once we're in a place we can use as a beachhead to usher in change. Sometimes this can translate not into fighting to change the rules in one hidebound organization, but into creating a new organization for ourselves, where we rewrite the conventions to make them equitable from the get-go.

I did well with my lateral move, but still didn't get paid equally. Even though in my new job I became partner and was making big money for the firm and its investors, my earnings were far less than what my male colleagues were earning for doing the same commissions. But this time around, I decided another lateral move wasn't sufficient redress. I asked my friend, Gerald Tsai, Jr. what large firm could I go to so that I would be paid equally, and he suggested I buy my own seat on the NYSE.

Now there was a concept I could get excited about. Until he mentioned it, I hadn't even thought about it.

Owning a seat on the NYSE required a sponsor. The first nine men I asked turned me down. Here's where the tenacious part comes in. I kept trying. And once I'd secured the required sponsor, the NYSE immediately imposed a new condition on my application: I needed a letter from a bank saying they would lend me \$300,000 of the near-record \$445,000 seat price. But banks never had to write that letter before, and would not commit to lend me the money until the Stock Exchange would agree to admit me! I was in a "Catch 22" position. It took many months to overcome this double bind and find the needed bank loans and sponsors.

But I never gave up. I found 2 sponsors and a loan. I was finally able to buy my seat and become the first woman member of the New York Stock Exchange on December 28, 1967. My goal of owning a seat on the NYSE resulted from having hit the glass ceiling at financial services firms that failed to provide equal pay for my work that was equal to, and in many cases better than the work done by men in comparable positions.

But the challenges were not over.

During the membership ceremony in 1967, I was the only new member out of thirteen not to receive a badge and a scroll. That is no small matter. To be in compliance at the NYSE, I needed to display the scroll prominently in my office, and without it I could be fined. It wasn't until a new Chairman of the NYSE was appointed nearly a year later that I received my badge and scroll.

It was another two years before a male colleague pointed out the ladies restroom located on the floor of the Exchange. During that time, I had been using the ladies room on the sixth floor.

It was three years before another woman joined the NYSE, and she did not stay long. For the majority of the first 10 years, there were 1,365 men and me. As I began by saying, the sad thing is that representation of women on Wall Street is still neither what it should be, nor could be. That being said, I am glad the world has created more opportunities for women and minorities, and there are women today on Wall Street earning millions of dollars, who have acknowledged my groundbreaking efforts.

Part of the kind of role-modeling I'm calling for from you, the women leaders of today who have the resources to get out there and succeed on Wall Street now, is tied to the larger sense of responsibility I hope you'll bring to the floor. Precisely because we overcome more obstacles to reach positions of power and influence, we must approach these positions with a tremendous sense of responsibility. If there's going to be any inequality between our male colleagues and ourselves, let's make the inequality be that we're the ones who demonstrate those extra percentage points of commitment to improving society. Let's make our male counterparts look jealously to how much we're willing to give back. That can become a form of empowerment as well.

In 1977 I took a leave of absence from my firm to serve five years as the first woman Superintendent of Banking for the State of New York. As such, I was responsible for the safety and soundness not only of the banks, including the foreign banks, but also of other financial institutions in New York State. We passed major laws on international banking. As Superintendent, I forced banks to merge, persuading stronger institutions to help weaker ones, reorganizing troubled banks and demanding drastic measures to keep them afloat -- such as compelling one bank president to cut his salary in half by \$100,000. I am very proud to say that not one bank failed in New York State on my watch.

Throughout my career, I have been actively involved with a wide range of non-profit, civic and women's organizations, since I think it is very important to donate not only money, but also time and energy to the causes in which we believe. Currently I serve on the boards of The Economic Club of New York, The New York State Business Council, The Greater New York Council of the Boy Scouts of America, the Guild Hall Museum and the Animal Rescue Fund of the Hamptons, and the Business Council of CUNY.

In 1999, while President of the New York Women's Agenda, I created and developed the financial literacy curriculum "*Personal Finance Program: Taking Control of Your Financial Future*," a program that combines my passion for education with our nation's youth. The purpose of this program is to educate young people about financial literacy. The curriculum is now being taught as part of the required Economics course for high school seniors in New York City's public schools and is in test roll-out in Florida, and other locations. The Council of the Great City Schools, a coalition of the nation's largest urban public school systems, has distributed the program to each of its 64 member cities. The program is available in English and Spanish. In keeping with my personal agenda, I would like to see this program established nationally.

In conclusion, let me say again that I think one way to begin investing effectively in women's empowerment is to go further in showing the world that women can be successful investors. And part of our skills as investors is revealed precisely in our ability to give a return on the investments we make that benefits the whole of society. We want to be able to work anywhere a man can work for the same pay and receive the same opportunities. Let's do so while also becoming role models, both for other women and for the men whose model of what success consists in needs to include the core, socially responsible values that make women's empowerment a victory for everyone.