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If Wall Street Is a Dead End, Do Women Fight or Leave?

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The New York Times

If Wall Street Is a Dead End, Do Women Fight or Leave?

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lack of opportunity for advancement.

Some companies are slowly recognizing the problem. Deloitte & Touche, for example, created a committee of senior partners in 1992 to investigate why so many women were leaving. After interviewing women who had quit and those who still worked there, the firm's partners discovered that many women believed that Deloitte was not flexible enough for them to successfully balance work with the rest of their lives and were concerned about their chances to move up. Having made a push to address these issues, offering flexible schedules and trying to be more inclusive, Deloitte has closed the turnover gap between men and women. The percentage of women who leave each year has dropped from 29 percent in 1991 to 18 percent.

"The war for talent is not a myth," said Sheila Wellington, the president of Catalyst. "There is a great deal of concern for retention."

But many women hesitate to speak up because they are not sure that they are being discriminated against. Promotions, especially at the top firms, are not guaranteed, after all, and some figure that the powers that be passed them over because they did not recognize their talent.

One female investment professional, who spoke only on condition that she not be identified, said that she believed she was denied a promotion in part because she was a woman but decided not to bother wasting time trying to figure it out. Instead, she simply joined another firm.

"Why spend 10 or 15 years hitting the glass ceiling?" agreed Janet Tiebout Hanson, who spent 14 years at Goldman, Sachs before founding her own investment firm, Milestone Capital Management. "Why not go directly to Go and collect \$200?"

In Ms. Hanson's case, she believes the decision to take three years off for her children derailed her career. "You can't leave and have children and come back," she said. When she returned to the firm in 1991, technology had transformed her business, leaving her too far behind to catch up. She quit to start Milestone, an institutional money-management firm in New York.

Few women would ever want to bring a lawsuit, even if they believed that they had the grounds. Others question whether progress is best made by bringing a lawsuit. They say that litigation makes life even more difficult for women by making the workplace even less friendly. "It was hard enough to be part of the inner sanctum," Ms. Hanson said. "I think it is going to be much, much harder" if women turn increasingly to the courts for relief.

But what motivates someone to bring a lawsuit is not always easily explained. Ms. Hopkins, for one, is quick to admit that she was not acting "rationally and analytically" when she waged her long battle against Price Waterhouse. In the preface to her book, "So Ordered: Making Partner the Hard Way," published in 1996 by the University of Massachusetts Press, she describes herself as being characterized as "victim, villain, heroine, pioneer, zealot" and says that she is "none of these."

"I'm a value-driven person," she said, describing a value system that places a priority on bringing about change, when needed. While returning to the firm was not easy, she said that she was not without allies. "The people who didn't like me still didn't like me," she said. "The people who liked me still liked me."

Ms. Hopkins describes herself as "very comfortable" in her current environment. In the Arlington, Va.,

For many, the glass ceiling is easier to go around than to break through.

office where she works as a consultant, she said that there are enough senior women to make her environment a good one in which to work. And people have come to expect her to lobby on behalf of those who may be underrepresented. "I'm a pro-active outspoken advocate" for the minority, she said.

She also counsels patience for anyone, like her, trying to seek change. In 1983, the number of women who were partners in the United States at Price Waterhouse was about 1 percent, she said. When she came back to the firm, it was about 5 percent. Today, about 10 percent of the partners at PricewaterhouseCoopers, the successor firm, are women. Maybe in another 15 years, she said, there will be enough women to make the issue of gender moot.

Ms. Hopkins said that it never occurred to her to give up on Price Waterhouse and move on to something else. The moment the courts cleared the way for her to return to the job she loved, she turned in her notice at the World Bank. And has the firm changed for the better? One can't help but note that Ms. Hopkins' daughter, Tela, joined PricewaterhouseCoopers last September after graduating from college. "I think it's a good profession," is all her mother would say.