

THE PERCEPTIONS OF WOMEN ON WALL STREET THROUGH FILM

by

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THE PERCEPTIONS OF WOMEN ON WALL STREET THROUGH FILM

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## Abstract

This paper is an examination of female depictions within films specifically produced about the finance industry. The overall purpose of the study is to understand how and why women are misrepresented within a specific category of film. The movies studied in this thesis include *The Boiler Room* (Younger, 2000), *The Last Days of Lehman Brothers* (Samuels, 2009), *Inside Job* (Ferguson, 2010), *Wall Street: Money Never Sleeps* (Stone, 2010), *Margin Call* (Chandor, 2011), *Too Big to Fail* (Hanson, 2011), *Arbitrage* (Jarecki, 2012), *The Wolf of Wall Street* (Scorsese, 2013), *The Big Short* (McKay, 2015), and *Wizard of Lies* (Levinson, 2017).

After compiling and analyzing data on the roles played by women in movies about finance, the results of the study concluded that women are underrepresented in Wall Street films compared to actual female participation in the industry. Rather than roles of financial analysts, women in Wall Street films are cast predominately as strippers, spouses, and secretaries. Data collected in this study suggests that there are more female analysts working within Wall Street banks than exemplified by Hollywood. Further, the undesirable images portrayed onto women in finance themed films likely has an adverse effect on young women when evaluating occupation possibilities as supported by prior research.

## Table of Contents

- I. Motivation
- II. Introduction and Research Question
- III. Literature Review
- IV. Methods and Results
  - a. Data Collection
  - b. Data Analysis
- V. Discussion Section
- VI. Implications Section
- VII. Conclusion
- VIII. References

## Part I: Motivation

As a finance major who worked at a bulge bracket bank in New York City last summer, I was pleasantly surprised by the standard of respect given to both men and women. I later realized that a large portion of my fears and expectations of a job on Wall Street were rooted in the stereotypes I had witnessed through popular films like the *Wolf of Wall Street*. From my impressions of Wall Street through media and film, I had anticipated being the only girl at every meeting. However, after observing my surrounding coworkers for a summer, I noticed at least 30% female participation within the investment bank. While I personally believe that additional women in the financial services industry would benefit the financial system as whole, I also know that the 30% I observed was a step in the right direction and part of a greater process towards hiring diversity.

In absence of my first-hand experience as an investment banker, I would have continued believing in the Hollywood stereotype that *only* white men work in the jobs I one day dreamed to obtain. The realization that this was not the case motivated me to write a thesis which bridges the gap between what is shown of women in finance film and the real women who work at bulge bracket banks in order to demonstrate that Hollywood does not portray the entire story.

## Part II: Introduction and the Research Question

The misrepresentation of women in film overall is not a novel concept. However, most of the industry's prior research has focused on women in movies or media as a whole. For example, out of 4,475 speaking characters, only 28.4% of them were women in the top 100 grossing fictional films from 2012 (Smith, 2013).

Similarly, only 3% of films from that same year featured a balanced cast of at least 40% speaking roles given to women (Smith, 2013). This study is unique because it takes a closer look at a particular sub-set of films. This subset includes movies with themes involving finance or lead characters who work in the financial services industry. For that reason, this thesis is relevant to finance majors and professionals, both male and female, and combats the stereotype that finance is still a boys' club. The films studied within this thesis include *The Boiler Room* (Younger, 2000), *The Last Days of Lehman Brothers* (Samuels, 2009), *Inside Job* (Ferguson, 2010), *Wall Street: Money Never Sleeps* (Stone, 2010), *Margin Call* (Chandor, 2011), *Too Big to Fail* (Hanson, 2011), *Arbitrage* (Jarecki, 2012), *The Wolf of Wall Street* (Scorsese, 2013), *The Big Short* (McKay, 2015), and *Wizard of Lies* (Levinson, 2017).

There are three central questions this thesis aims to answer, 1) how severely are women being misrepresented in finance films, 2) what might be the reason behind poor representation, and 3) what is the impact of perpetuating the white male stereotype onto Wall Street professionals. The findings in this study are a small,

yet important, part of addressing the universal stereotypes women in finance, and business overall, are faced with disproving.

The manuscript proceeds as follows. Part III is a literature review, where the most relevant and prior literature relating to this topic will be summarized and examined in conjunction with and comparison to the results found in this study. Part IV will include a method and results section. This is where the sources and primary data selection process is further explained. Nearly all of the data that is finance specific was compiled first hand. The methods of collecting and measuring this primary data will also be described here. Part V is the discussion section. Here the conclusions from parts III and IV are summarized. This section will also detail the limitations of this thesis and future steps that can be taken to further explore the themes presented in this study. Part VI is the implications section. This will touch on why this thesis is relevant to non-scholars and any advice given to companies based on the findings in this thesis. Part VII is the conclusion. This will wrap-up the manuscript as a whole. Lastly, Part VIII is a reference sheet in APA style and a filmography list of the movies cited.

### Part III: Literature Review

At a high level, it is well known that women are absent both on and off the screen in popular American movies. This disparity is even worse among films written about finance. The demise of Harvey Weinstein in winter of 2018 has recently coincided with the rise of female storytellers. For example, Reese Witherspoon founded a production company, Pacific Standard, which went on to produce movies and TV shows with female leads including *Gone Girl* (Fincher, 2014), *Wild* (Vallee, 2014), and *Big Little Lies* (Vallee, 2018). Similarly, Patty Jenkins directed the first female superhero block buster, *Wonder Woman* (Jenkins, 2017) after her Hollywood hit, *Monster* (Jenkins, 2003) was released in 2003. The absence and mistreatment of women in Hollywood has been a popular topic of conversation. Similarly, the representation of women in the workforce has long been widely discussed, studied, and debated. This thesis will examine how these two issues work together. In order to arrive at the conclusion that Hollywood films deter young women from choosing finance careers, one must first understand the following inquiries:

- A. The representations of white male analysts found in finance films are over- amplified.***
- B. The roles given to women in finance films are almost always sexualized or belittled.***
- C. Inquires A and B are likely a result of fewer female writers, directors, and producers involved in Wall Street filmography.***
- D. Movies and films can have a strong impact on perceptions of reality.***



***Inquiry A: The representations of white male analysts found in finance films are over-amplified.***

Gender prevalence of females on screen have been grossly underrepresented for a long time. A study by the University of Southern California examined the roles of speaking characters in the top revenue grossing films released from 2007 – 2012 (Smith, 2013). With over 21,000 speaking characters taken into account, the study analyzed gender occurrence, demographic distributions, and hyper-sexualization of both women and men. Largely, their results supported what is already well known – women are underrepresented in film. USC found that out of 4,475 lead characters from 2012, only 28.4% were female. By translation, there is a ratio of 2.51 males to every 1 female on screen (Smith, 2013). In a similar manner, the primary data collected in this thesis examined the top revenue earning movies released from 2000 – 2017 that were specifically written about the financial services industry. Tables 1 and 2 illustrate the gender representation among primary characters credited the top 500 films from 2007 – 2012 versus finance films from 2000 – 2017. As illustrated in Table 2, only 15% of lead characters in finance films on average were women, while Table 1 displays that an average of 31% of lead roles were given to women in the top 500 films. Similarly, Table 1 shows 35% of movie narrators to be women, while a not surprising 0% of narrators from finance films in Table 2 are female. The third statistic in each chart represented the number of films with a balanced cast, meaning females were given 45 - 55% of speaking roles.

Table 1 (Smith, 2013)

Prevalence of Female Speaking Characters on Screen Top 100 Films from 2007 - 2012							
	2007	2008	2009	2010	2011	2012	<b>Average</b>
% of female lead characters	30%	33%	33%	30%	NA	28%	<b>31%</b>
% of female narrators	19%	36%	42%	52%	NA	28%	<b>35%</b>
Films with a balanced cast	12	15	16	4	NA	6	<b>11</b>

Table 2 (IMDB)

Prevalence of Female Speaking Characters on Screen Top 10 Films about finance from 2000 - 2017									
	2000	2009	2010	2011	2012	2013	2015	2017	<b>Average</b>
% of female lead characters	20%	0%	10%	10%	40%	20%	0%	20%	<b>15%</b>
% of female narrators	0%	0%	0%	0%	0%	0%	0%	0%	<b>0%</b>
Films with a balanced cast	0	0	0	0	0	0	0	1	<b>0.1</b>

From the data presented above, it is clear that while women are outnumbered by men in film as a whole. It is also evident that the percentage roles given to women in movies specifically about finance are even worse. What's even more troubling, perhaps, is the finding that of the 15% of women represented in the top 10 finance films, almost none of them were given roles of financial analysts. Table 3 breaks down the gender distribution among financial analysts within three of the highest viewed movies about finance: *The Wolf of Wall Street*, *The Boiler Room*, and *The Big Short*.

Table 3 (IMDB)

	The Boiler Room	The Big Short	Wolf of Wall Street
Finance Professionals	25	26	32
Female Count	0	1	2
<b>% Women</b>	<b>0%</b>	<b>4%</b>	<b>6%</b>

Between the three films, an average of 3% of financial analysts, according to Hollywood are female, leaving the remaining 97% of professional roles given to men, as displayed in Table 3. So, how do these Hollywood ratios compare to the

actual percent of women on Wall Street? Although the gender balance on Wall Street remains far below 50%, the underrepresentation of women in finance movies is dramatized and likely worse than the actual diversification of gender among the top banks across the United States.

A predictable argument in defense of the data shown in Table 3 is the assumption that, “finance films are based on true stories,” and therefore accurately reflect the gender balance of Wall Street firms. While it is true that the finance industry, especially the investment banking industry, has a long way to go in order to reach gender equality, it would be incorrect to believe that less than 3% of stock brokers, investment bankers, and equity analysts are women, as suggested by Hollywood.

The firms portrayed in this study are primarily set on the trading or research floors of investment banks. In an ideal scenario, this thesis would compare the 3% of female analysts in Hollywood to the true percent of women on trading floors. Unfortunately, there are no purely comparable statistics available which reflect the gender of investment banker on Wall Street over time. However, there are many parallel statistics and anecdotal pieces of evidence available that, together, suggest the 3% of women on Wall Street in film understate the number of women whom *actually* work in the industry. In absence of a precise data point speaking to the number of women in finance, the following four statistic groups are summarized in Tables 4, 5, and 6 along with the perceived strengths and weaknesses of each data point:

Table 4

J.P. Morgan 2016	
Role	Women
Senior Level	25%
Mid Level	47%
Professional	43%
Other	63%
<b>Total</b>	<b>54%</b>

Table 5

Citi Bank 2014	
Role	Women
Senior Level	19%
Mid Level	43%
Professional	42%
Technician	47%
Sales	56%
Administrative	74%
Craft	9%
Operative	41%
<b>Total</b>	<b>55%</b>

Table 6

Goldman Sachs 2016	
Role	Women
Senior Level	22%
Manager	26%
Professional	37%
Other	59%
<b>Total</b>	<b>38%</b>

- Tables 4, 5, and 6 contain data extracted from bulge bracket bank company web pages and reflect the percent women at each level of the bank.
  - o Data strengths: This set of data represents top Wall Street firms as confirmed by their web page.
  - o Data weaknesses: The data set includes *all* employees of the bank, some of whom are likely non-professionals. Additionally, the statistics above are from years 2014 – 2016 and therefore inconsistent with the release dates for a majority of films selected in this thesis (1983 – 2008) as demonstrated by Table 7 below. An asterisk represents movies for which the writer nor director communicated a specific date in which the movie took place. Using context clues from each asterisked movie, a time period was chosen. For example, *The Boiler Room* likely took place in the 1980’s and *Margin Call* likely took place in the 1990’s.

Table 7 (IMDB, 2018)

Movie Title	Release Date	Movie Date
Boiler Room	2000	*1980
The Last Days of Lehman Brothers	2009	2008
Inside Job	2010	2008
Wall Street: Money Never Sleeps	2010	2008
Margin Call	2011	*1990
Too Big to Fail	2011	2008
Arbitrage	2012	*2000
The Wolf of Wall Street	2013	*1990
The Big Short	2015	2008
Wizard of Lies	2017	2008

- As early as 1993, the United States Government Accountability Office reported that women held 36.7% of entry-level positions in the financial services industry (Brown, 2010). By the year 2004, the same study reported only a 1.9% increase to 37.4% (Brown, 2010).
  - o Data strengths: The timing of the data points above (1993 – 2004) overlap the timing films inclusive of this thesis (1983 – 2008) as demonstrated in Table 7.
  - o Data weaknesses: Similar to the bank statistics in Tables 4, 5, and 6, the findings above encompass *all* professions within the financial services, while the majority of the films included in this study are set specifically at investment banks, a subsector of the overall “financial services” industry.
  
- In 2013, a popular online private equity recruiting firm, Vetterly, collected data on ethnicity, gender, and undergraduate diversity among joined members. Through their research, they found that within a network of over 100,000 investment bankers, 77.5% were men and 22.5% were women (Alden, 2014).

- Data strengths: One of the most common “next steps” for an investment banker or equity analyst is a job in private equity. Therefore, the pool of applicants from Vetterly’s survey align with the analysts portrayed from films within this study.
- Data weaknesses: The pool of applicants from Vetterly surveyed in 2013, while the average year of the movies included in this study was 2001.

- Table 8 summarizes data collected from the Financial Analyst Journal of the CFA Institute in 2009 and breaks out the gender assortment of the top 10 brokerage firms from 1995 – 2005. Based on these findings, fewer than 20% of the financial analysts were women while over 80% were men.

Financial Analysts Employed by Investment Brokerage Firms 1995 - 2005		
Year	Women	Men
1995	16%	84%
1996	17%	83%
1997	17%	83%
1998	17%	83%
1999	16%	84%
2000	16%	84%
2001	16%	84%
2002	15%	85%
2003	14%	86%
2004	14%	86%
2005	14%	86%
<b>Average</b>	<b>16%</b>	<b>84%</b>

Table 8

- Data strengths: The timing of the data is consistent with the timing of the films assessed within this study.
- Data weaknesses: The data collected includes *sell-side* research analysts only.

When looking at all four sources together, it is clear that there is no exact answer to the question, “how many women worked on Wall Street from the 1990’s – 2008?” Although Wall Street has made major improvements to close the gender gap, it is also apparent that there is ground left to be covered. After all, there

wouldn't be extensive female recruiting efforts like J.P. Morgan's "Winning Women" and Goldman Sachs' "10,000 Women" if the gender issue on Wall Street was solved. Likewise, data surrounding specifically investment banking diversity wouldn't be so difficult to find if results were socially favorable. It is also evident from these five findings, however, that the disparity of women on Wall Street isn't necessarily *as large* as the disproportion of women in finance as portrayed through film (3% to 97%).

If the numerical data found above is not enough to convince one that Hollywood over estimates the white male banker while undercutting women in the field, there is also antidotal evidence that women are erased from Wall Street's history when told in through Hollywood's stereotypical lens. Take *The Big Short*, for example. *The Big Short* is an Oscar and Academy Award nominated film based on the non-fiction book written by Michael Lewis. In the movie adaptation, a woman named Cynthia is disappointingly portrayed as "just a wife." With her limited time on screen, she is seen speaking on the phone attempting to calm and support her husband and head trader in the film, Mark. What the movie fails to mention or even allude to, is the fact that, in reality, Cynthia was a working professional herself. She worked the majority of her career as an analyst at J.P. Morgan before moving on to start her own business. Despite this information being provided in Lewis' book, the movie only portrayed Cynthia as the conventional "Wall Street Wife" who tends to the children and makes appointments for her husband with his therapist.

Likewise to Cynthia's narrative, another character in *The Big Short* named Meredith Whitney is mentioned in numerous passages of Lewis' book. Whitney was a well-known research analyst from Oppenheimer & Co. who spoke out about her bearish sentiment towards Citigroup's undercapitalization, claiming they may have to sell a large portion of their assets in 2007. A week after the release of her opinion, Citi's stock fell nearly \$16 billion and the chief executive, Charles Prince, resigned (Rosenbush, 2007). As Lewis mentions in his book:

*“From that moment, Meredith Whitney became E.F. Hutton: When she spoke, people listened. Her message was clear: If you want to know what these Wall Street firms are really worth, take a cold, hard look at these crappy assets they're holding with borrowed money, and imagine what they'd fetch in a fire sale. The vast assemblages of highly paid people inside them were worth, in her view, nothing” ... “Whitney was crashing the stock market with her every utterance.”*

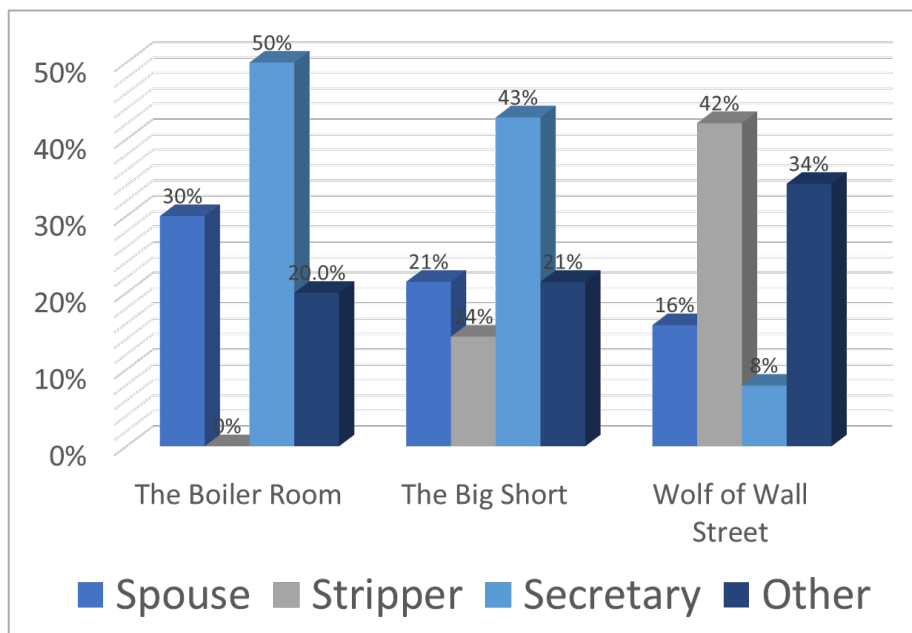
But where was Whitney in movie director, Adam McKay's, film adaptation (Urwin, 2016)? Unfortunately, although she was credited by Michael Lewis, Bloomberg, and Fortune Magazine as “The Woman Who Called Wall Street's Meltdown,” she was nowhere to be found in the movie edition (Birger, 2008). These disparities between the non-fiction book and the Hollywood film are great examples of how Hollywood omits women from Wall Street while over-amplifying the number of white male analysts.



***Inquiry B: The roles given to women in finance films are almost always sexualized or belittled.***

The next part of this thesis will look, both statistically and situationally, at the few women who *are* featured in films written about finance. Looking at the statistics, Graph 1 below summarizes the roles that women play in the top three grossing movies made about Wall Street. This data supports the thesis with a tangible example of Hollywood’s stereotypical “The Three S’s”: spouses (average 22%), secretaries (average 35%), and strippers (average 19%) given to women in films about finance. The remaining 25% of female roles were primarily waitresses, flight attendants, or therapists.

*Graph 1 (IMDB)*



As *Margin Call*'s head trader, Will Emerson (Paul Bettany) put it, the majority of his money was spent on “hookers, booze, and dancers... but mainly hookers” (Margin Call, 2011). Similarly, Jordan Belfort, the lead character of *Wolf of Wall Street*, even finds a way to objectify women as a form of currency, stating,

“hookers were so much a part of the Stratton subculture that we classified them like publicly traded stocks: Blue Chips were considered the top-of-the-line hooker... Next came the NASDAQs, who were one step down from the Blue Chips. They were priced between three and five hundred dollars... Then came the Pink Sheet hookers, who were the lowest form of all” (Wolf of Wall Street, 2013).

What is to be said about the few women in finance films who sparingly *are* given professional financial positions? In the 2012 fictional film, *Arbitrage*, the lead character named Robert manages a hedge fund with his daughter, Brooke. About halfway through the plot, Brooke discovers that her father has been cooking the company books to hide a mistake he has made. Brooke immediately confronts him to resolve the matter. In the following scenes, Robert’s response is both dismissive and condescending. He points out the fact that *he* is the “the patriarch” and continues to shout that “you (Brooke) are so naive sometimes. You’re young but you’re not *that* young,” as if to call her stupid for not understanding his rationale. “You work for me,” he continues. “Everybody works for me.” Brooke then storms off and is largely insignificant for the remainder of the film. The fact that Brooke was fortunate enough to be titled Chief Investment Officer of the made-up firm is a huge feat that is unfortunately overshadowed by the fact that her opinions are belittled and her most prominent scene features her being talked down too and reminded that her success is due to her father’s precedent.

Another example of belittling women in finance films can be found in the popular film based on the infamous Gordon Gekko, *Wall Street: Money Never Sleeps* (Stone, 2010), Gekko's daughter, Winnie is played by Carey Mulligan and is one of the few 3% of financial analyst roles given to a female. This is not, of course, without also being the daughter *and* the girlfriend of the leading men in the film, who are superiorly successful finance professionals themselves. In one of the few scenes in which Winnie is seen as an analyst, she is featured giving an investment pitch to a group of Chinese investors. Moments later, the investors announce that they prefer the pitch given by the male analyst and movie protagonist, Jacob. For the remainder of the movie, Winnie's role is diminished back to being the token "Wall Street girlfriend" and her moment of intelligence leaves just as quickly as it came.

What do these rare female analysts have in common? They are both daughters to their previously successful fathers, giving the impression that they would have never made it in the "boys club" that is finance without the help of their father's fortune and fame. On the other hand, the most positive take away for women throughout the two narratives described above is the commonality that in each, that the females seem to hold a moral compass which the men lack. If only their father had given consideration to their daughter's opinions, perhaps they wouldn't have found themselves in such a mess as both movie plots progress.

***Inquiry C: Poor representation of women in finance films is likely a result of fewer female writers, directors, and producers involved in Wall Street filmography.***

If accurate casting is not entirely to blame for under representing women, what could be the cause behind only 3% of analysts on screen being female? In searching for an answer to this question, the study found that the roles of women behind the camera of finance films were worse than industry standards overall, as demonstrated in tables below. Table 9 compares the number of off screen writers, directors, and producers in the top 500 films from 2000 – 2012 to the female directors, writers, and producers behind the scenes of the 10 films included in this thesis. Table 10 breaks down all 10 finance films individually. Because there are fewer women included in the decision-making processes of finance films, these films lack diversity of perspective.

Table 9 (Smith, 2013)

	Director		Writer		Producer	
	Female	Male	Female	Male	Female	Male
Top 500 Films (2007 - 2012)	4%	96%	12%	88%	20%	80%
Finance Film	0%	100%	0%	100%	20%	80%

Table 10 (IMDB)

	Director		Writer		Producer	
	Female	Male	Female	Male	Female	Male
Margin Call	0	1	0	1	1	8
Inside Job	0	1	0	3	1	1
Too Big to Fail	0	1	0	2	0	3
Arbitrage	0	1	0	1	2	6
Wizard of Lies	0	1	0	3	1	1
The Big Short	0	1	0	3	0	5
The Last Days of Lehman Brothers	0	1	0	1	1	1
The Wolf of Wall Street	0	1	0	2	1	7
Wall Street: Money Never Sleeps	0	1	0	4	0	3
Boiler Room	0	1	0	1	2	1

### Part III: Methods and Results

Data aggregation for the movie statistics were collected first hand by watching the films and reading the movie credits. Characters from each movie were logged in Excel and fact-checked by IMDB (Internet Movie Database). The roles of male and female characters were then filtered into four categories: analyst, stripper, spouse, secretary, and other. The data used in this thesis takes public information and conglomerates it in such a way that conclusions can be made about the opposing roles of males and females within finance themed Hollywood films.

When choosing a set of films to analyze for this thesis, it was decided that movie release date was the most important selection factor. Consider *Trading Places* (Landis, 1983) with Eddie Murphy or *Wall Street* (Stone, 1987) with Charlie Sheen, for example. Both are widely viewed finance films which hyper-sexualize women, perpetuate the white male stereotype and perhaps could have been included in this study. However, they came out in 1983 and 1987 when the treatment of women was undoubtedly less favorable than it is today. For that reason, this thesis chose to prioritize release date and viewers when looking at a study set.

After further analysis of all the available movies released about Wall Street, the top 10 box office grossing movies were selected which were released from 2000 to 2017 with *The Boiler Room* (Younger, 2000) being the oldest film and *The Wizard of Lies* (Levinson, 2017) being the newest release. Many of the movies in between were released after the financial crisis of 2007 – 2008 including *Too Big*

*to Fail* (Hanson, 2001), *The Big Short* (McKay, 2015), *The Last Days of Lehman Brothers* (Samuels, 2009), and *Inside Job* (Ferguson, 2010).

The results from Table 2 illustrate the disparity of women given speaking roles and lead characters in films made about Wall Street. To qualify as a lead character, the actor or actress had to be listed as one of the first five listed in the movie credits. In these results, the definition of a narrator was one who delivered the story from his or her point of view. Lastly, to qualify as a balanced cast, each film needed at least 45% of the cast to be female. These results matched and surpassed the original hypothesis that there would be very few women present in the data set at all. Additionally, the results did not indicate a clear upward trend as initially hypostasized.

The data shown in table 9 demonstrates the disproportion of film writers, directors, and producers between the industry overall and the movies written about finance. All of the findings from this result were extracted from IMDB. For some of the movies with the data set, there were multiple directors, writers, or producers. Although each director was taken into account, the results still found 0% female representation among directors or writers of finance themed films. These results matched the initial hypothesis that there would be fewer female directors and writers within this study's data set. However, the ratio of male to female producers for the film industry as a whole and the 10 finance movies in this study were equivalent and therefore inconsistent with the original hypothesis. Table 10 offers a more in-depth breakdown of the findings that went into table 9.

The top three box office grossing films circled in bold are the movie sources for

Table 3 and Graph 1 as found in the literature review and relisted below.

Rationale behind narrowing a portion of the research to only three films was to maintain cultural relevance by analyzing the works

which the majority of movie goers were likely to have seen.

Table 11

Movie Title	Gross USA Box Office Sales
<b>The Wolf of Wall Street</b>	<b>\$116,900,694</b>
<b>The Big Short</b>	<b>\$70,259,870</b>
<b>Boiler Room</b>	<b>\$16,938,179</b>
Arbitrage	\$7,918,283
Margin Call	\$5,354,039
Inside Job	\$4,312,735
Wall Street	-
The Last Days of LB	-
Too Big to Fail	-
Wizard of Lies	-

The findings from Table 3 suggest that on average, only 3% of analysts in the selected films are female. Each character listed in the credits was entered into a data base prior to watching each film. Therefore, extras in the film not included in the credits were not included in the data set. As characters appeared on screen, their casted role was recorded in the data base. From there, the main data set was filtered so that only characters with the role of a finance professional appeared. The data was then sorted by gender to arrive at the summarized results found above. These statistics match the hypothesis in that the number of professional roles given to women are bleak and slightly upward. For example, *The Boiler Room* (Younger, 2000) set in the 1980's with 0% female analysts, *The Wolf of Wall Street* (Scorsese, 2013) set in the 1990's with 3% of analysts being female, and *The Big Short* (McKay, 2015) set surrounding 2008 with 4% of analysts being female.

The findings summarized in the graph above were again from the main data collected by watching the top three finance films, *The Boiler Room* (Younger, 2000), *The Big Short* (McKay, 2015), and *The Wolf of Wall Street* (Scorsese, 2013). The roles of each character were pulled and recorded first hand, the same way data from prior charts were found. Only characters listed in the credits were included in the final count. For example, many of the strippers from the *Wolf of Wall Street* (Scorsese, 2013) were credited as “pink sheet hooker,” “NASDQ hooker,” or “bottoms up hooker.” If this study had counted all of the uncredited extra strippers featured in each film, the results would have been much higher. However, for consistency, only characters listed in the credits or on IMDB were included in the data findings. Similarly, there were several extra women in suits taking notes during scenes from the *Boiler Room* that could have been counted as assistants based on context clues. However, unless they were listed in the credits, they were not included.

The results found from *graph 1* state that, on average, 34% of the women found between the three films fit the secretary category, 22% fit the spouse category, and 19% fit the stripper category. The secretary category is quite straight forward and includes any credited actor whom was casted as an administrative assistant or other secretary type role. The wife category included wives, ex-wives, and girlfriends. Lastly, to qualify for the stripper category, the credited actor could have been an exotic dancer, a hooker, or any female presumably paid to be touched or looked at while undressed.



#### Part IV: Discussion Section

There were several conclusions that were drawn from the methods section. The conclusions can be summarized into the following statements:

- A. The representations of white male analysts found in finance films are over-amplified.*
- B. The roles given to women in finance films are almost always sexualized or belittled.*
- C. Results A and B are likely a result of fewer female writers, directors, and producers involved in Wall Street filmography.*
- D. Movies and films can have a strong impact on perceptions of reality.*

Having supported the three conclusions, the thesis will lastly evaluate how movies and films can have an impact on perceptions of reality and therefore concluded that negative impressions of women in finance films deter young women from entering the field.

*Inquiry D: Movies and films can have a strong impact on perceptions of reality.*

The crux of this thesis boils down to the idea that because young women who watch movies about finance are only exposed to white males and “The Three S’s” (spouses, strippers, and secretaries), they are less likely to show an interest in pursuing a career in finance. Countless theories and studies support the idea that movies, media, and television help shape our reality. As American activist, Marian Edelman once stated, “you can’t be what you can’t see” (Topalian, 2014). This concept holds true as proven by several accounts of prior research studies.

For example, a study published by the American Political Science Association in 2014 found that after exposing viewers to the films *Argo* and *Zero Dark Thirty*, researchers at the University of Dayton found that approximately 25% of viewers changed their opinion about the United States government. Many of those changes reflected an improvement in sentiments about the government and its institutions (Pautz, 2014). A similar study, which focused on female scientists in fiction films found that:

*“Women still commonly stand in the second ranks of the scientific world, not because they are less qualified, but rather, because of strategic marginalization. The portrayal of women scientists that is oriented on their deficiency – either not a “real” woman or not a ‘proper’ scientist – contributes to the formation of myths about women scientists’ lack of competence and therefore also to women’s experience of social discrimination”* (Flicker, 2003).

Additionally, a study conducted out of Florida State University looked at the job-seeking behaviors of South Asian females when exposed to Bollywood movies featuring strong female characters. Results from the study revealed that exposure to particular Bollywood movies positively correlated with self-efficacy and job-seeking behavior (Rasul, 2015). Overall, the study offers a verification that entertainment plays a role in influencing audiences and likewise supports the claims in this thesis. Similarly, when over 200 African American teens were surveyed by Cabrini College, results found that “media use contributes to lower academic performance, lower self-perceptions, and less interest in college-

oriented careers” (Gordon, 2015). While there are many other factors contributing to teenage behaviors, this study found that media was certainly one of those factors. The examples listed in this thesis are a handful of the endless academic findings which suggest that movie and media influences can disrupt interpretations of one’s reality.

## Part V: Implications

The roadblocks hindering women from entering the workplace are complex and abundant that no one thesis could attempt to address the topic as a whole.

However, one of the reasons women leave fail to enter or eventually leave the workplace, according to Facebook Chief Operating Officer, Sheryl Sandberg, are the stereotypes women face. Sandberg is one of the leading forces in promoting the modern working woman today. In her bestselling book, *Lean In*, Sandberg writes about her belief that the progression of women in business has stalled (Sandberg, 2014). She cites dozens of studies and personal antidotes that detail the obstacles women still face today. One of the main obstacles, she argues, are the stereotypes given to women as it pertains to their professional expectations.

*“Decades of social science studies have confirmed (that) we evaluate people based on stereotypes (gender, race, nationality, and age, among others). Our stereotype of men holds that they are providers, decisive, and driven. Our stereotype of women holds that they are caregivers, sensitive, and communal. Because we characterize men and women in opposition to each other, professional achievement and all the traits associated with it get placed in the male column... It takes a near act of rebellion for even a four-year-old to break away from society's expectations”* (Sandberg, 2014).

Sandberg’s quote, this thesis, and the analysis of women in the workplace are all relevant to non-academics. The inclusion of diverse backgrounds is an essential to

companies who seek to view the world with a holistic perspective. Customers, clients, patients, business owners, and the people in this country are made up of more than just one gender or race. In order to best serve the communities in which businesses exist, there must be a diverse group of people problem-solving, innovating, and working for their varied set of customers. At the very least, diversity in the workplace is increasingly important for maintaining a positive company reputation.

The conclusions of this thesis are useful to industry leaders across areas of finance. Efforts are being made by banks to recruit college aged women, retain middle-aged women, and reengage women who have taken time off to raise children. For example, Citigroup tracks its diversity of senior employees with an annual scorecard, Morgan Stanley has a “return to work” program and J.P. Morgan recently instituted a “female mentoring” program (Kiersz, 2015). What if the leading banks took *proactive* initiatives to increase female participation? From the findings of this thesis, it is clear that the societal expectations of women placed both internally and externally are likely formed *before* applying for jobs as a 20-year-old in college and certainly before the average age of having children. As a result of this thesis, a proposed solution to solving the uneven pool of applicants is to target young women prior to any exposure of media’s portrayal of women on Wall Street. This could be done by establishing seminars, mentorship days, workshops, or fireside chats between middle-school-aged girls and finance professionals. As evidenced by the data in this thesis, there are still few women working in the financial services industry. As a result, it is likely that young

women today have an abundance of male finance figures their lives and few females. Exposing teenagers to successful women in finance at a younger age may help combat the stereotypes of Wall Street they will inevitably encounter through film and media (Petrecca, 2014). Nipping the perception of “The Three S’s” and the “boys club” at the bud might result in higher applicant pools for investment banks across the street. After all, women make up 55% of undergraduates enrolled at universities (Rinaldi, 2016). After all, “you can’t be what you can’t see” (Topalian, 2014).

## Part VII: Conclusion

Now more than ever, Hollywood and Wall Street have much in common. They are both dynamic large business sectors which are followed closely by today's society. Both have been previously exposed for their predominantly white male demographics, especially when it comes to positions of leadership and power. Both are filled with long-standing backgrounds culture, ethos, and tradition. This thesis takes an in depth look at what perceptions of women on Wall Street through and how those representations shape the finance world.

In summary, this thesis found that the representations of white male analysts found in finance films are over-amplified and the roles given to women in finance films are almost always sexualized or belittled. It is important to note that this underrepresentation is not a result of accurate casting but more likely a consequence of fewer female creatives involved in Wall Street filmography. Regardless of the reasons why, it is clear that movies and films can have a strong impact on perceptions of reality. Knowing this, the absence of professional women in finance films coupled with the degrading roles given to females is tainting the perceptions of young women today. With an inaccurate depiction of what it is like to work on Wall Street, it is difficult to grow the female pool of finance applicants. While the banks themselves have made progress when it comes to gender equality, the movies and films about finance have not yet caught up, thus perpetuating a stereotype that is becoming less accurate. For that reason,

it is important that additional and creative measures, like the ones suggested in this thesis, be considered.



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