

Gay and Transgender Issues in the Workplace

Out on the Street

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You're an openly gay investment banker and your office partner is the top revenue-producer in the company. The Golden Boy is talking to a group of colleagues within earshot. He says, "I did everything I could to land the account, except give the guy a blow job." He looks at you, and says, "Hey, I should have brought you along. That's your strength." The group laughs.

No one takes your complaints seriously, including Human Resources, and the big boss is getting angry that you're giving the Golden Boy a hard time. No one wants to lose the top producer. If he leaves, he'll take his clients with him. So, man up.

You continue to solicit gay clients. As the openly gay person on the team, you're assigned to bring in the money from the wealthy gay people you know and meet. Later, you leave in frustration because the workplace feels too unwelcoming. Your gay clients learn of your feelings, and get angry at you for having them invest their money in a bank that is hostile to its gay employees. What should you have done?

This story was told to Ray and me poolside, over lunch, in Ft. Lauderdale by a gay investment banker two days ago. Soon, I'm flying to New York to moderate a prestigious panel on the work atmosphere of openly gay executives on Wall Street. It's the first such gathering of its kind, organized by Todd Sears and openly gay Wall Street executives, and hosted this year by Deutsche Bank (DB), with other banks to host the gathering in future years.

The panelists represent Bank of America Merrill Lynch, Citi, DB, and the Center for Work Life Policy. The audience consists of 135 gay, lesbian, bisexual, transgender, and allied bankers from Barclays, Goldman Sachs, Morgan Stanley, Citi, Deutsche Bank, and Bank of America Merrill Lynch, and their guests. My questions for the panel are:

1. What can be done to make it easier for gay, lesbian, bisexual, and transgender people to come out of the closet on Wall Street, especially when the majority of the banks already have a 100% rating from the Human Rights Campaign (HRC) on its Corporate Equality Index? Our friend in south Florida worked for a firm with such a perfect rating. What else is needed to stop the "blow job" comments from the Golden Boys?
2. What's the *real* environment like for openly gay, lesbian, bisexual, and transgender Wall Street executives? Is it as good as the company's HRC rating says? If not, should gay people be encouraging other gay people to invest in a bank that treats its gay and transgender employees poorly, even if it is what they're paid to do?
3. Why are there so few openly gay, lesbian, bisexual, and transgender people on Wall Street, especially in the Front Office positions? What, on a day-to-day basis, makes it so scary to tell others that they are gay, lesbian, bisexual, or transgender? What do they fear will happen to them?

4. Why should a gay, lesbian, bisexual, or transgender Wall Street executive come out? What's to be gained by telling others about your sexual orientation or your gender identity? Do the plusses outweigh the minuses? If so, what are the plusses, and how are they being communicated to closeted gay and transgender executives by those who are out?

"Out on Wall Street," the brainchild of my friend, Todd Sears, who formerly was the creative genius behind the diversity initiatives at Credit Suisse and Merrill Lynch, is going to be an annual event. This historic first gathering will look at the Wall Street culture, how to attract and better serve gay clients, how to work effectively with gay community organizations, and how to recruit top gay and transgender talent.

It's only a beginning of the conversations that need to be had. This gathering is an opportunity for networking, socializing, building awareness and support among straight executives, and creating better-tailored diversity initiatives for the future.

There won't be enough time to address my last and perhaps most important question at this Lesbian, Gay, Bisexual, and Transgender Leadership Conference, but I'd sure like to know how do you convince the boss that keeping the racist, homophobic, sexist, and obnoxious Golden Boy or Golden Girl in any company just because they make the most money is not good business. The boss needs to believe that sooner or later, the big money boy or girl is going to offend not only his or her colleagues, but also their clients.

Obnoxious people who represent money shouldn't get special treatment. If they break the rules, they should be disciplined. If they threaten to leave because they aren't getting their way, they should be told to go.