

# The Response to Ken Fisher's Derogatory Comments about Women Show the Costs of Maintaining a Sexist Culture

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Billionaire investment analyst Ken Fisher, founder and chairman of Fisher Investments, recently became the latest executive whose offensive views of women were made public. His [comments at the Tiburon CEO Summit](#) revealed a loathsome but common attitude toward women in the workplace, particularly in the finance industry. As we have seen in other instances, this sort of rot at the top of an organization commonly spreads to other individuals at the company.

Among other things, Mr. Fisher allegedly made lewd comments about women's genitalia and compared winning investment management accounts to "trying to get into a girl's pants." [Subsequent reporting](#) revealed sexist tweets by Mr. Fisher in which he joked about the potential benefits and perils of having sex with his employees. Mr. Fisher may have felt comfortable in making his comments at the Tiburon Summit because conference attendees agree not to quote speakers without their approval. Alex Chalekian, an attendee at the conference and the founder and CEO of Lake Avenue Financial, decided to violate this policy and [speak out](#) in an effort to raise awareness about the ongoing prevalence of these attitudes within the finance industry. Sonya Dreizler, a consultant who also attended the conference, [corroborated](#) Mr. Chalekian's account. Mr. Chalekian added that after Mr. Fisher's talk, others at the conference informed him that Mr. Fisher was known for making similar comments in the workplace.

## Statistics Show Pervasive Sexual Harassment in Finance Industry

The attitude reflected by Mr. Fisher's comments remains widespread within the finance industry. A [survey](#) of financial services professionals conducted by Wealth Management in 2018 found that almost 60% of female respondents had been sexually harassed in the workplace and approximately 40% agreed that sexual harassment was a "common occurrence" in the industry. An additional 28% of women described sexual harassment in the finance industry as "rampant." Despite this, a 2019 [survey](#) conducted by InvestmentNews found that just 4.4% of male respondents felt that sexual harassment is a "significant problem" in the financial advisory industry. Only 41% of women responding to the Wealth Management survey stated that the prevalence of sexual harassment in the financial services industry had improved over the past five years, while the remainder opined that it was either unchanged or had gotten worse. Most female respondents who had experienced workplace sexual harassment or sex discrimination declined to report it, oftentimes because their employers lacked a mechanism to report such incidents.

## **Why the Attitudes of Corporate Leadership Matter**

Over the past two years a number of top corporate executives have been ousted following credible allegations of sexual harassment. One particularly striking example of this behavior occurred at Roger Ailes' Fox News. There, not only did Mr. Ailes himself allegedly engage in [years of pervasive sexual harassment](#), but several other senior men at the company, including Bill O'Reilly and Steve Doocy, engaged in similar misconduct. The Fox News example demonstrates the risk that the culture of sexual harassment created by the CEO can infect the entire workplace. This risk is borne out by the research: a 2018 [study](#) by the Harvard Business Review "found that the way leaders communicate can indeed shape peoples' attitudes toward sexual harassment." The study had participants read a statement from a fictional company about the results of a sexual harassment survey. The statement ended with a quote from the fictional CEO reflecting varying levels of concern about the results of the survey. Individuals who read a statement in which the CEO expressed skepticism about the results of the survey "were less likely to rate sexual harassment a high-priority problem at the company."

## **Holding Powerful Men Accountable for Sexual Misconduct**

Despite the progress generated by the #MeToo movement, holding powerful men accountable for sexual misconduct remains challenging. Katz, Marshall & Banks partners Debra Katz and Lisa Banks have been at the vanguard of these efforts, as described in a recent [Boston Globe](#) article. As Ms. Katz told the Globe, "I do believe that the movement has done a great deal to educate companies, employers, etc., about how corrosive it is to ignore these kinds of credible allegations because the person is perceived to be a high wage earner, mission critical, too important to fail." Indeed, Mr. Fisher's comments appear to have caused considerable harm to his company, leading to a series of divestments from Fisher Investments that have [already exceeded \\$2 billion](#). But Ms. Banks warned that victims who speak up still face incredible scrutiny: "What we have always seen and what we continue to see is retaliation, backlash, threats, and intimidation against women who stand up and accuse powerful men of sexual misconduct." That men like Mr. Fisher still believe they can make degrading comments about women in public with impunity reflects the truth of this statement, and the ongoing need to strengthen protections against workplace harassment.