

Women Traders Make Headway on the Futures Floor: COMMODITIES

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COMMODITIES

By ELYSE TANOUYE

Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—What started as an uneventful visit with a friend on the New York Futures Exchange turned into a watershed in Chris Palladino's life. As the New York City schoolteacher gazed upon the frenzy of the trading floor—the flailing limbs, yelling and pushing—she realized she had found her true calling.

Today, instead of working with loud, unruly children, Ms. Palladino works with loud, unruly traders as a broker on the NYFE. And she earns considerably more trading stock index futures than she ever could have teaching math.

Ms. Palladino is one of a small group of women traders who have made inroads into the once exclusively male domain of commodities trading. "When I first came down here in 1976, there were very, very few women," says Peggy Ogorek, a bond futures trader at the Chicago Board of Trade. There wasn't even a restroom for women members near the trading floor, she recalls.

But with more women traders on the floor and changing attitudes, women not only have their own restroom, they have gained enough acceptance to be elected to the exchange's board of directors, says Ms. Ogorek, one of two women CBOT board members.

Many women traders are earning far

more than they did in their previous careers: It's not unusual for traders to earn \$100,000 or more a year, some traders say, and the sky's the limit for very good—or very lucky—traders.

In fact, many women traders say they

But it's a tough job. The pits are crowded and frenetic. Trading is physically strenuous: screaming, jumping, thrashing and sweating all day long. And there are occupational hazards: A platinum trader in New York says she was

Predictably, the culture is very male. "It's a locker room," says Christopher Medici, a cotton futures trader. "You put a bunch of men together and they love to be boys, talking about the same thing they did in the ninth grade." Andrew Dice Clay is a favorite comedian of male traders, who repeat his sexist jokes around the floor and go in groups to see his performances, says a former trader.

Women traders can feel out of place in such a boys-will-be-boys environment. "I liken it to being the only woman at a stag party," a platinum trader says.

A male trader made no bones about his opinion of women traders to Elizabeth Cirone-Segal when she began floor trading 10 years ago. "He told me: 'We don't take skirts on the floor.'" She retorted: "So, I'll wear pants." Ms. Cirone-Segal, who traded on the Comex floor briefly, now works "upstairs" as a broker in the office of futures commission merchant Geldermann Inc., which she finds much friendlier to women.

Zenda Sergio, a former restaurant manager who now trades 30-day interest rate futures on the Chicago Board of Trade, hasn't had any sexist comments directed her way during her eight years in the business. But she says, "I think I had to prove my qualifications every step of the way more overtly. I had to speak a little louder, be a little pushier."

Men who object to women on the floor
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Nurit Karlin

consider trading an ideal career for women. "It's a great mom job," says Liza Baldwin, a NYFE trader and mother. The hours are flexible and short, the job doesn't involve travel, and when the markets close, the work ends, she says. Moreover, it's very easy to measure success—the bottom line, every day marked to mar-

ket. And, once accidentally "knocked out cold" by another trader flailing his arms for a trade.

And, although there are more women than a decade ago, the trading pits are still overwhelmingly male. Precise numbers of women aren't available, but rough estimates put the total at between 2% and 5% of the active traders.

Women Traders Are Starting to Make Headway In Once Exclusively Male Domain of Futures

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sometimes show their disapproval by refusing to trade with them. A former coffee floor trader recalls one male trader years ago who would pointedly skip women traders as he divvied up his trades: "One for you, three for you, none for you [to the woman trader], four for you . . ."

Julia Mulkiewicz says when she first started trading cotton, she had difficulty executing her trades. On her second day, she finally got some trades done—but at unfavorable prices and ended up losing 90% of her trading capital.

What happened next was even worse: she cried. It was a big mistake, she says. She was mocked, teased and taunted by the other traders. "I just stopped and thought: 'I'll hold my position, you bastards. What goes around comes around.'" She came back the next day and kept coming back. "Eventually, the ring began to accept me, because I lasted," she says, adding that a number of the men were later very helpful to her. Ms. Mulkiewicz left trading last year and is now an account executive at Trimedia/Nycom Inc., a financial public relations firm.

Some traders, both men and women, contend there isn't any sexism on the floor. Everyone goes through some sort of initiation when they first appear in the pits, they say. "I don't think a woman is taken any less seriously because she's a woman," says William Silber, a finance professor at New York University and former commodity trader. "Her skills as a trader are what matter."

Soybean futures trader Alexis Genin, another former schoolteacher, agrees: "When the opening bell rings at 9:30, you're not a man or a woman, just a trader."

Few traders dispute, however, that women are at a physical disadvantage in the trading ring. In a business where being seen is key to getting orders executed, being shorter than others in the pit is a handicap. Laurie A. Cohen, a five-foot-tall feeder cattle options trader on the Chicago Mercantile Exchange, says finding a spot that will allow shorter traders to be seen can be difficult at first, because the traders already there usually have staked out the best positions. "You just scream louder," she says.

Women's voices can be another handicap, but one that can be fixed: Gasoline trader Madeline Boyd, who came from the polite world of corporate human resources, started trading with a "squeaky" voice but

then took voice lessons for six weeks. Now, she says, New York taxi drivers can hear her calling from a block away. And some women traders say their voice is their chief asset because it's a different pitch than men's and can be heard above the roar.

Pregnancies pose obvious problems in the intensely physical trading pits. A female platinum trader says the men in her pit were unnerved when she worked nearly up until the day she gave birth to her first child. At one point during her pregnancy, one of the men yelled, jokingly, "Get that big stomach outta here!" She again plans to work through her current pregnancy.

Another problem for women is their tendency to be more emotional than men, Mr. Silber claims. "If I'm losing money, I have to be willing to trade, rather than collapse under the weight of the problem," he says.

But women traders dispute that they are more emotional than their male counterparts. "I've seen some men really upset and on the verge of tears," Ms. Boyd says. Others argue that women are actually better suited to trading because they don't let their egos get in the way of trading decisions. Ms. Cohen, the feeder cattle options trader, says, "I don't feel I have to be the biggest trader in the pit."

Women have an easier time breaking into the commodities options rings, which are newer, slower-paced and considered a more intellectual form of trading, and the smaller futures rings.

Brokers, who fill orders placed by others, also have an easier time than independent traders, who trade using their own, usually limited, funds. "I was one of the biggest traders" at the Financial Instrument Exchange, or Finex, so male traders "had no choice" but to accept her, says Katherine Doukas of her years working as a broker with a firm. She recently went out on her own and trades in the cotton futures ring.

Women who play by the men's rules earn their respect faster, Ms. Doukas says. That means making a market when things look bad and taking your lumps without complaints, she says. And, women can't be confrontational, she says. "The ones who are, are immediately labeled as bitches and people don't want to deal with them," she says.

Turnover among both men and women is very high in commodities trading. One trader says of the 25 people in her broker training class eight years ago, there were

just three trading a year later, and today, she's the only survivor.

"Just enough people get rich overnight for others to think they will too," a trader says. "The majority of them lose everything."

Most important, traders can't be thinned. "People will yell at you, abuse you and try to break you," says Ms. Cohen, the cattle feeder options trader. "You can't take it personally."

Looking ahead to the commodity markets this week:

Grains and Soybeans

This week traders will begin to watch the weather for chances of an early frost in the Midwest.

Some of the corn crop in Minnesota and Iowa is vulnerable to an early frost because it is maturing late. Unusually persistent rainfall in the spring delayed planting in many counties.

Grain traders will continue to assess the crop damage caused by prolonged dry weather in the Midwest. On Friday, Allendale Inc., a Crystal Lake, Ill., commodity brokerage firm, predicted a corn harvest of 6.78 billion bushels, down 14.5% from the 7.93 billion bushels harvested last year.

A corn harvest that size would allow the nation's stockpiles to fall to relatively tight levels by the time the 1992 harvest begins.

Allendale said its estimate is based on surveys of thousands of producers and that it has a 5% margin of error.

The Allendale estimate is one of the lowest among grain traders and analysts, several of which are expecting a corn harvest of roughly 7.35 billion bushels.

Grain traders will also watch whether the Soviet Union can find banks willing to finance its grain purchases under a U.S. credit guarantee program. Many U.S. banks have hesitated to make grain-buying loans to the Soviet Union because of the political turmoil there.

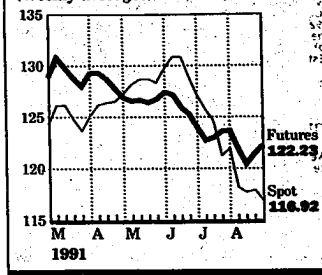
Precious Metals

Gold prices last week fell through a psychologically important level at \$350 an ounce, and tested a critical technical support level at \$346. Traders this week will be watching to see whether support levels in the mid-\$340s hold or if prices continue their tumble.

After trading as low as \$346.50, the lowest level since June of last year, gold for October delivery ended Friday at \$349.60 an ounce, down \$2.80. The actively traded December contract finished \$2.80 an ounce

Dow Jones Commodity Indexes

(Weekly averages)



Friday, August 30, 1991.

	Close	Net Chg.	Yr. Ago
Dow Jones Futures	122.23	+ 0.62	122.46
Dow Jones Spot	116.92	- 0.36	130.72
Roster United Kingdom	157.1	+ 2.0	189.9
C & B Futures*	211.78	+ 1.63	233.71

*Division of Knight-Ridder.

lower at \$352.90.

"This is a key point," said Tom Griffo, precious metals analyst at Cargill Investor Services. "If we break this [\$345-\$346], we have to start looking at \$325. If we can hold here, we can look for a decent bounce to the upside."

David Lundgren, technical analyst at Technical Data, a market analysis service, said he expects buying by bargain hunters will send gold prices back up to \$360 an ounce within the next week and a half. At that point, he added, selling will return to push prices back down to test support at \$300 an ounce by mid-October.