

Kyodo News dispatch

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SCOPE: U.S. businesswomen rediscover Japanese market+

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NEW YORK, May 24 Kyodo - When businesswomen on Wall Street tried to join men's social and business clubs after World War II, they were flatly rejected. Women's restrooms at the New York Stock Exchange were almost nonexistent.

So in 1956, eight women who worked on Wall Street formed a group of their own, which came to be known as the Financial Women's Association (FWA), a nonprofit organization to advance women's careers in the financial sector.

It has blossomed into a group of more than 1,100 members, including about 100 men, mainly in New York and the Washington area.

The FWA is "a kind of support group" but more than that, FWA President Mary Barneby of UBS Wealth Management said in an interview after leading a group of 15 FWA members from New York to Japan in April, a trip she said changed her perspective.

Unlike in the past, Starlin Leitner, another FWA member and executive vice president of Chelsea Asset Management, said, "Japan is welcoming businesswomen."

Leitner was the key organizer of the latest FWA study tour to Japan, the 21st in a series of overseas study tours that began in 1977 and the second to Japan since 1986.

The FWA has previously sent missions to Hungary, India, South Africa, Australia, Turkey and Poland as well as London, Paris, Mexico City, Toronto and Buenos Aires, among other places.

Leitner said the FWA trip to Japan, like previous overseas trips, was aimed at looking into the conditions of the country "to help us learn and better understand for investment purposes."

"For me it was almost a homecoming," she said, relating her years in Tokyo and Yokohama as a high school student with her family in the 1970s before moving to Taiwan for six years. Re-learning the Japanese language was a "personal highlight," she added.

Barneby, who visited Japan once in the 1980s, recalled that some working women in Japan at the time were simply considered "tea ladies" because their work was basically limited to serving tea.

The FWA delegation first visited Kyoto and Nara before moving to Tokyo. "While I swear I didn't plan this, I realized today over a soothing cup of green tea that Japan embodies our FWA theme this year: Honor the Past. Welcome the Future," Barneby told her fellow FWA members before flying to Japan.

In Tokyo, the mission got together with the Association for Women in Finance in Tokyo, one of the FWA's overseas sister organizations, and met with Teizo Taya, a U.S.-educated member of the Bank of Japan's Policy Board. They also visited the Tokyo Stock Exchange and attended a reception hosted by U.S. Ambassador Howard Baker and his wife Nancy.

Barneby and Leitner said they and other FWA members met with their counterparts in Japan who Leitner said "were thrilled to meet with us and wanted to learn what life is like" for women in finance in New York.

The American and Japanese businesswomen also talked about career development, private investment, marriage and children. Among the FWA's main topics are estate planning, investment strategies, working mothers and aging parents.

While the issue of losing domestic jobs to markets such as China and India has emerged as a pocketbook issue in the United States in this election year, Barneby, eastern division sales manager for UBS Wealth Management, an affiliate of the world's largest private bank, said, "I don't think outsourcing is a big threat to our economy."

The FWA hosted members of a delegation on women's employment from the All China Women's Federation, China's largest women's group, last December. It is also associated with the International Alliance for Women, a global umbrella organization for executive and professional women which recently held an annual meeting in Manila and Singapore.

"We are not against men in any way and we are not angry at men," Barneby said. "We are big on networking."

"There is a lot of room for very talented, qualified women in our organizations" to climb to the top of the corporate ladder, Leitner said. Asked if the FWA is willing to encourage more men to join the group, the longtime strategic business executive said, "It will be a market-driven decision."

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