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Coming Out in Finance -- A Good Idea?

By Laura Lorber



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[Kleinwort Benson](#) chief executive Robert Taylor recently got an email from an employee asking if everyone in the firm shared his tolerance of homosexuality -- and that his name be kept secret.

The question came on the heels of an [essay Taylor had just published in the London Evening Standard](#) encouraging people to come out of the closet at work.

Taylor, 50, who has led the London-based private bank since 2004, has long been outspoken on gay issues and has turned up on the [Pink List](#) of Britain's most influential gays and lesbians.

"I just think that people get too uptight in

these situations. They think there's an imaginary macho culture that exists. We're way beyond that," he said.

He never tried to keep his own sexual orientation secret at work to avoid lies and gossip. When joining Kleinwort Benson, he frankly answered questions at staff presentations about whether he was married and had a family.

But whether coming out of the closet is a good career move in financial services is still a matter of debate.

To Come Out or Not to Come Out

"For every one of him, there are dozens who are vulnerable," said Roy Cohen, a New York career counselor who often works with finance professionals.

It's an issue that's been drawing greater attention as companies compete to recruit the best talent and battle for market share as the business rebound gains steam.

Few managing directors -- those who set the tone from the top -- are openly gay, being part of a generation that, for the most, part tended to stay closeted. While they care little about the career impact, their attitude often is: "Why come out now?" said Todd Sears, director, Americas head of diversity and inclusion at [Credit Suisse](#) in New York. "Those guys are secure enough in their roles that if you give them a reason to be out, they will be."



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Recruiting LGBT

Five managing directors at Credit Suisse found reason to come out last summer to support an innovative LGBT on-campus recruiting program to introduce first-year business-school students to finance careers and hear from bankers what it's like to be gay on Wall Street. The industry's conservative reputation can still deter lesbian, gay, bisexual and transgender graduates from considering the field.

Fifteen LGBT students from eight top M.B.A. programs came to the bank for a two-day boot camp. The heads of [investment banking](#), [private banking](#) and [asset management](#) spoke with students about their views on the importance of supporting their LGBT employees.

Questions from students ranged from whether LGBT activities on their resumes would hurt their job chances to whether interviewers might be homophobic, said Sears. Many LGBT prospects have been out since their high-school years. "These are kids that have grown up feeling OK about being gay," said Sears. "If they're out, going back in the closet for an interview is rough."

Participants practiced interviewing with recruiters in and out of the closet. They also rewrote their resumes to signal their sexual orientation, for example, highlighting LGBT school or other activities or interests.

The bank is looking at expanding the program, which won an innovation award this month from the Human Rights Campaign, a Washington, D.C., LGBT advocacy group.

Being Yourself

Jonathan Story, 30, learned about the Credit Suisse program at the 2008 Reaching Out MBA, an annual conference of LGBT graduate business school students. Story, a member of the class of 2011 at the University of Chicago Booth School of Business, said he became interested in financial services while working for Chevron in strategic planning and market intelligence when interacting with the company's treasury department during the financial crisis.

"It was good to hear the actual experience of people who were not that many years ahead of me," Story said. "Associates communicated that the gay issue either didn't come up or people treated it respectfully."

Story put his involvement with the Gays and Lesbians in Business at Chicago Booth club at the top of his resume. He'll intern as an associate in the Credit Suisse oil-and-gas group in Houston and hopes to go into client service.

"Some people want to be a banker so badly that they're willing to sacrifice who they are. That's not me," he said. "My No. 1 priority is that I can be myself and be comfortable. I came into it with the attitude that I will put the information out there, and they can react to it or not, and that will be an important criteria about whether I want to work for them or not."

Out on Wall Street Today

Many big financial companies have sought to improve their work environment and image with diversity initiatives. Thirty major financial institutions, including [Bank of America](#), [JPMorgan](#), [UBS](#) and [Wells Fargo](#), made a 2010 best places to work list from Human Rights Campaign.

But even at firms receiving top ratings from Human Rights Campaign, large numbers of employees remain closeted, according to Brian McNaught, a corporate diversity consultant based in Fort Lauderdale, Fla.

Of the thousands of traders and sales professionals on New York's trading floors, only a fraction of their LGBT numbers are out, said McNaught, who has held workshops for large Wall Street firms. "It is limited to a miniscule tip of the iceberg. [Traders] are as far away from the music of the [human-resources] office as anything," he said.

Taylor doesn't dispute the macho stereotype.

"There's lots of banter going back and forth all the time," he said. "There is a very sort of male culture, but a lot of gay people are very male." For his part, he said, he always gave as good as he got, having honed his skills as a jokester on sports teams.

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Not everyone fares as well. "In a very competitive environment, people will use their biases to eliminate the competition," said Cohen. "He [Taylor] was a very lucky fellow.... He had all the right stuff" in that he was a strong revenue generator and fit in with the culture of the firm.

Talent Is King

Still, society and the industry have come a long way since Taylor made his way up the ladder.

"People nowadays coming into the world of work are much more comfortable with who they are. Management is younger and hipper, and they're exposed to many different lifestyles," Cohen said.

The rebuilding after the global financial meltdown has leveled the playing field even further by creating an urgent demand for professionals who can solve problems and get results.

"It's about how smart you are and being able to convey your immediate and critical value. I don't think, in this market, people are as inclined to discriminate unless their time is being wasted. Then they're going to discriminate against straight people, [too]," said Cohen.

For their part, many industry employers feel it's to their advantage that employees come out. One reason is the LGBT community represents a powerful slice of market share. Another reason is employee productivity.

"Wall Street is tiring for your brain," said Sears. "If you have to shut off a piece of your brain to engage something else and lie, if you're always thinking about changing pronouns and making up stories about your weekend, all of these kinds of things impact your productivity. Senior leaders know that."

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