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Interviews of the Margaret MacVicar Memorial AMITA Oral History Project

Margaret Jones – Class of 1967

(interviewed by Tiffany K. Cheng)

August 17, 2009

Cover Sheet

Date: August 17th, 2009

Interviewer: Tiffany K. Cheng

Interviewee: Margaret Jones

Setting: I waited for Margaret outside of the Harvard Club on West 44th Street. When she arrived, we went into the common room where there were several other Harvard alumni reading or quietly conversing. She went to buy a beverage and a snack while I prepared my questions for her. Upon her return, we made some small talk and started the interview.

Tiffany K. Cheng
Margaret Jones
Interview August 17th, 2009

TC: Okay, so I guess we can start off with your childhood. Where are you from? Where did you grow up? What was your family like?

MJ: I grew up in Hempstead. Are you familiar with what Hempstead is? Ah, yes you are. It is now a very different place than what it used to be. So, I grew up there and my father especially was very active in the community but my mother had - was too. I went to elementary school in Hempstead and my parents sent me to St. Mary's, which has been closed for a long time now.

TC: Private school?

MJ: Yes, affiliated with the Cathedral of the Incarnation in Garden City and actually I guess that's kind of germane to my discussion because I really was not happy there. I decided that a woman's schooling was not for me and I am sure you have heard from other women like Reggie [Regina Herzlinger], that there were not so many co-ed schools then for women to choose from. Had there been a wider selection, I don't know if I would have chosen MIT but I decided I preferred it to Cornell and to Columbia Engineering. I actually think if I hadn't been accepted to MIT, I would have gone to Columbia Engineering which was - you could go there as a woman and live in graduate women's dorms unlike going to Barnard, where - well actually they said they wouldn't provide housing if your parents home was this close to the [school]. My father vetoed that and I think he was right. And I was looking for more of a diverse environment than I had in elementary school in Hempstead. You probably wouldn't know but Hempstead used to be truly a mixed community and elementary school that I went to had a lot of overachievers. One of my classmates went to MIT- He went to Hempstead High School and he went to MIT. But my father didn't think Hempstead High School was the right place for me, I don't know if he was right or wrong. Certainly in later years, his decision would have been absolutely right. At the time, maybe it would have worked obviously, it worked for my classmate whose name was Dennis Deriggi. But the character of Hempstead was changing fast at that point. We're talking 1962, 1963.

TC: Did you have any siblings in your family?

MJ: I have a brother. He went to St. Paul's for a year. And my parents decided that it was a terrible place so they put him somewhere else. He ended up in Lawrenceville. His name is Lawrence. And he still lives in Hempstead in the house where we grew up?

TC: What did your father and mother do for a living?

MJ: My father was a lawyer and my brother took over his practice. His office is currently in Garden City. My father kept his office in Hempstead for as long as he could but when it was clear that it just wasn't possible anymore, he had to move it to Garden City. My mother, when she was working and before she had children, was a Spanish teacher most recently at Hempstead High School. That's how she met my father. She had a bad heart and I think working was really out of the question for her when she had a job, which was later in life.

TC: So you went to St. Mary's for high school which was a Catholic all-girl's private school?

MJ: It's not Catholic.

TC: Oh, alright. When you were applying to college, did you find that your classmates went to all-girls colleges, like the Seven Sisters?

MJ: Absolutely. The ones that had the academic qualities certainly did so. In fact, I can't remember any of the other women with sufficient academic qualifications applied to one of the more difficult co-ed schools to get into. Maybe there is somebody that I am forgetting but of course, there weren't a lot of those schools anyway. It was a different world.

TC: But at the time when you were in high school, was it becoming more popular for parents to send their daughters to college? Did any of them not have their daughters go to college?

MJ: Not to my knowledge.

TC: So they all supported --

MJ: Yeah. Your question is very relevant to the time a little bit before but because it is before my time, I can't speak for them now.

TC: When you went to MIT for undergraduate, what did you major in?

MJ: I majored in business, Course 15.

TC: So they already had the Sloan School, it must have been fairly new.

MJ: It existed and I walked up there to take my classes in business. I guess my classes in economics were not there. I'm not absolutely

sure.

TC: What would you say of the gender ratio when you were an undergraduate?

MJ: You mean, in general? Well I think there were somewhere around 30 women in my class. And what is a class size like, 800, 1000?

TC: It's around 1000.

MJ: Yes, so that's what it was. And it doubled the year I started. You can read that in McCormick Hall. I actually went there - My boyfriend and I went to Boston over Memorial Day and stopped in at McCormick Hall. The sign that's there now that wasn't there when I was in school was about Mrs. McCormick and her background and the dorm. I think they doubled the size of the number of women in the freshman class that year because they had a new dorm to fill. So I actually never considered myself terribly well-qualified to go there because I - I'm sorry but this is going to come out the wrong way- I knew that they were looking for women. That was a priority - we must get women. So ... it was a different kind of year.

TC: Were all women undergraduates required to live there? There were no co-ed dorms right?

MJ: That's right. No co-ed dorms. I don't want to tell you the wrong thing but I don't think women ere required to live there. Everyone I knew in my class lived there. I was just thinking as you asked me that, I think there was one young woman who might have been living at home with her parents for a semester but away from that, I can't think of anything else.

TC: From what I understand, before McCormick was built, there weren't as many women students but they directed the women students to live off-campus.

MJ: More specific than that, they had a house across the bridge which I guess might have just been for freshmen but when I was interviewing to go to MIT, I went there. I think it was just for freshmen and I had no idea whether you were required to live there or what the deal was but it was a very sensible thing to do rather than putting young women out in the cold. After that, it seems to me that a lot of the women after their freshmen year lived in Bexley. Is it still called that?

TC: Yes, it's still called Bexley.

MJ: I think the school might have reserved space for them there.

TC: It's still there. It's a co-ed dorm now and is a very old building.

MJ: Oh yes, it was old even in my time!

TC: So with the women undergraduates in McCormick, was there a sense of community amongst the group because it was a small group of women students at MIT?

MJ: I think there was. I don't remember it being as clique-ish an environment like St. Mary's was and I had friends there who I don't think would have been my friends if we had been somewhere else because there were so few of us that I think we - well, I guess as you say, we had a sense of community, certainly, not being part of the normal world. The world was changing fast, of course, right then.

TC: Did you find that in this group of women, they were more geared towards life sciences or engineering or economics? Were their interests evenly spread out across majors or was it more towards what they call "soft sciences"?

MJ: Well, I guess I'd have to speak to the people I actually remember and about what they were doing, which is not by any means the majority. Reggie was interested in business and she was taking courses at Sloan. She was a year or two ahead of me so I don't know her as well as I might have. One of my friends was majoring in Aero/Astro, one was - oh, and another woman was majoring in that too. I think another one who was kind of my friend was majoring in math and I am trying to remember what Martha Redden was doing. I think that it wound up being something geology-related. I'm sorry, I don't remember if geology was a major at that time.

TC: I think it might have been Earth and Planetary Sciences.

MJ: Yes, yes, like that. My general thought was that women were in math or something closely related to it than in anything else. And they certainly were not concentrated in business the way I was. But obviously, you get a more accurate count by looking at the records.

TC: When you were taking classes in Sloan School, most of your classmates were probably male.

MJ: Absolutely.

TC: And the professors were also probably male.

MJ: The only woman I remember ever being in those classes and she was only in one or two was Reggie.

TC: Do you feel that was very intimidating, walking in and knowing that you were the only woman sitting in the classroom?

MJ: No, not really. I guess I expected it. It was nowhere as intimidating as actually entering the working world.

TC: Were you involved in any undergraduate activities?

MJ: No, not significantly but I'll mention the ones I was involved in. The school was very supportive and encouraging. I joined the rifle team briefly and I just didn't really find that satisfying, shooting at something, but what I do remember well is that the man who was responsible for it was very nice to me. He couldn't have been more encouraging, he was wonderful about it. I took some other - women were not required to take any physical education classes but we were welcome to. I took skiing and the instructor was just dear. I'm a better skier than I was then really thanks to the equipment. The equipment at that time was very hard to use. And I took judo and I was terrible at that. But one of the women who was very athletic was actually decent at that. I took fencing - ah, I don't know if I ever took fencing but some of the women did take fencing and the instructor was very nice to them. They started a women's crew team - I never did that personally. I think they were very supportive of the women who wanted to do that. I never ran for any kind of an office. I should have and really didn't take advantage [of this]. They had an actual program to encourage student entrepreneurs to have their own business. I did go and talk to someone who was involved - a faculty advisor who was involved with it-- as a result, I worked for a while, part-time, at a counter where I sold candy and stuff. It's really my fault that I didn't come up with something more meaningful that I could do because I think it would have helped me in later life if I had played a leadership role and said "I have a business idea. I think we should do this." but I did not do that.

TC: So I think the student entrepreneur competition that you were talking about might be the-- we have a yearly competition called the a hundred thousand - yeah, the 100K. It encourages students to form groups and start their own businesses, and inspire them to to get creative. They hand out a hundred thousand dollars to the first place winner and I think fifty thousand to the second place winner.

MJ: No, there wasn't anything in place like that at the time but there was something, there was someone you could go and talk to

because I went to talk to them. And as I said, I think it's my fault that I didn't follow up on it in a more meaningful way.

TC: Like you said before, the world was changing very quickly when you were an undergraduate. Can you describe the social, political climate at that time? What was it like to be a young person in the 60s?

MJ: Did you say in the '60s? Actually, things in Boston really changed in the year after I graduated. That's when they had the riots in Cambridge and I went to Harvard in the fall of 1968 and there were riots and rallies and things like that. Now, I was at the business school so we were relatively uninvolved but this stuff was going on. But when I was actually in college at MIT, well, certainly ideas about sex and drugs and proper attire and things like that were all changing fast.

TC: Did you go to the Harvard Business School right after college?

MJ: I worked for a year which is why I referred to that year that I wasn't there. I was here at New York at an ad agency and I wasn't part of the academic community that year. So I actually didn't realize how much was going on.

TC: When you went back to Cambridge to Harvard Business School, that was a year right?

MJ: Yes, I graduated from MIT in 1967 and I went to business school in the fall of 68.

TC: What was it like?

MJ: At business school? Well, one thing had certainly changed and I'm sorry I can't tell you what this court ruling was but you may very well know yourself. It had - something had happened that made employers afraid to have an overt policy of having one track for women and a different track for men. Do you know what that is? I apologize, I feel like a jerk I can't tell you that it was Court Ruling X but it really did change the world for a woman looking for a job. Because when I got out of college, employers thought nothing - or they didn't see anything wrong with saying "Well, we have women employees start in these jobs. And we have young men start in those jobs." By the time I got out of business school in 1970, they were scared to death of having anything like that so there was an enormous change in in that three year period. I can't tell you what court ruling that changed it.

TC: I can probably look it up.

MJ: Yes, I would think you have access to that information. I didn't mean it changed everybody's attitude but it changed the legal groundwork of the deal.

TC: So when you were in business school, were you one of the few women there? Were there also other women in business?

MJ: Well, at Harvard, I think there were 800 women in my class and there were - no, I'm sorry, I mean 800 people and 30 or 40 women.

TC: And how did you find the environment to be different from that of MIT?

MJ: I found it more stressful in that and I wish I had understood better at the time what I should have been trying to get out of it. I think I honestly was a little bit too young to be going there. They were trying to put you in a more real business situation where you would have to present your ideas more the way you would at a business meeting than the way you would in a classroom. A lot of the students were older, they had worked for several years when they got there. I mean especially the men when I say that because I think the majority of the women probably went there pretty fast when they got out of college. And some were like me, a little confused why we were there and what we were really supposed to be getting out of it.

TC: And after you got your MBA, you went into the workplace.

MJ: Yes.

TC: So where did you work?

MJ: I worked at Colgate for two years. I worked there for a summer when I was getting my MBA in product management, which means in marketing.

TC: And how did you like that? Did you like being in the workplace?

MJ: No, it was very difficult for me - the adjustment. I just wasn't - somehow I wasn't on the wavelength of the competitive atmosphere that I faced in the workplace and I don't think that the atmosphere I faced had anything to do with the fact that I was a woman. I think it was just the way work is and I was somehow unprepared for it.

TC: So if you didn't like it there, did you eventually move on to work for another company?

MJ: Yeah, they basically asked me to move on, so I moved on. I went to work at Time, Inc. I reported to someone who - she had been at Harvard Business School, she was a year ahead of me. She was quite friendly with someone who was actually in my class at Harvard. That was another kind of unhappy experience. I was there three years. I had a lot of trouble getting started in working life.

TC: When you came back to New York to work for these companies, you lived here, right, in Manhattan? You must have been in your twenties. What did you do then in your free time? Did you spend it with friends? What kind of pastimes did you have?

MJ: Yeah, I made some friends and I started out with a few people I knew from Harvard Business School. There weren't many people who came to New York from MIT in those days. It was before people got into financial engineering. I was in a different world in that regard. I don't remember that anybody did anything to help a MIT grad living in New York back then. Now, it's different. I joined a summer house in the Hamptons. Actually, that was thanks to that woman who I wound up reporting to at Time, Inc. She never belonged to it, she had a boyfriend in Maryland but I belonged to it and I'm still in touch with a couple of the people I met through it. I had a boyfriend who I met at Harvard Business School. We weren't dating then but we started dating when I got to New York. He was in the picture for five years. I took an interest in art history, which I was sort of interested in back when I was at MIT. I actually took art history classes there and at Harvard. I bought some art. This is a good place to live if you want to think about that. I went to Europe for a year. I guess I - and I was very unhappy with my work life.

TC: Did it get any better?

MJ: No. It did not get any better until 1982 when I went to work on Wall Street. That wasn't an accident. I actually obtained career coach who would have never recommended it. But you know, they put me - she put me through all these kinds of exercises and suggested these things that I might want to do. Out of that process, I decided I was very interested in being a security analyst. When I lost my job at AMRO, I was there almost five years - those were miserable years - I had decided I was going to try and do that. And that's what I have done ever since. And I was doing it reasonably satisfactorily and well and happily until I made the mistake of taking a job at Citigroup after they closed down my department at ABN in the fall of 2005. And that was a very bad fit for me. I mean, some of it was my fault. Well, anyway, that was a disaster. So I had about ten thousand . From 1982 until 2005, I really was very happy in my job as a security analyst

and I was miserable before that and did not do well after that.

TC: So during the time frame when you were a security analyst, can you describe to me the work you did? Was the pace very different from marketing?

MJ: Yeah, I - actually, I didn't work in marketing after I left Colgate. I worked in various types of financial activities. I think you could call them controllers, budgeting, monitoring actual performance versus budgets. But yes, as a security analyst, it was completely different in that I was - and whoever I reported to - were always trying to stay a step ahead and figure out what was going to happen tomorrow and next week and next month. It was a completely different environment and we were far less focused on the management of our firm and what they wanted and far more focused on what was going on in the market.

TC: What do you think of the economic situation now?

MJ: Well, I'm very worried. I don't know what you think. The deficit projections just scare the hell out of me. And well, it's nothing surprising to think that your government is going to misrepresent things to you. My boyfriend would say that all the time, when we grow up, we expect that - but I'm very worried about it. You know, one thing in my generation, we did go through a period of some pretty bad inflation in the 1970s so I've seen that. A lot of people today have only read about it, if they've even read about it. I wasn't - I didn't have very significant investments at that point so it wasn't so focused on that from that standpoint but there are some things you just never get over in your life. And if you've seen a depression, you never get over that and that was the case for my parents, who were older when they had children so they lived through the depression. For them, it was the idea that you could have serious inflation that was a surprise. They had never seen that before. For me, I have seen that so I probably worry more about that or people tell me that - I probably worry more about that than younger people who have never seen that.

TC: I know that some newspapers have been putting up question marks or hopeful signs on the economy but I think they are kind of tempting it. It's not a real hopeful sign, it might be deceiving-- that's what I think.

MJ: What are you majoring in?

TC: I'm majoring in environmental engineering but I plan to minor in either policy or economics. I think it's good to be balanced in what

I'm taking. I don't want to just take only engineering courses.

MJ: Hopefully it makes you focus on how people's minds work. Keeps you from thinking that just because someone says something, that makes it true.

TC: So what do you like to do in your free time nowadays?

MJ: I still like to travel. I like to go to art museums. I have a boyfriend. Nineteen years. I like Manhattan. I 've lived in the same place this whole time ever since I got out of business school. I'm not really that focused on the performing arts but I think it's important to go and my boyfriend is more focused, particularly in theater, so we go see some plays. I have some women friends who go to the ballet, and I go with them four times a year usually. Actually, they are from way back when I went to the Hamptons. I get - I used to play tennis - I played a little bit this summer but I was sick most of the summer. That was a very discouraging experience, I would have played a lot more tennis if I hadn't been sick. I used to belong to the West Side Tennis Club at Forest Hills. Do you remember when they used to have it open there? That's ancient history, I know. Before they built the stadium in Flushing Meadow, the U.S. Open was in the Forest Hills at the West Side Tennis Club. And the club never recovered from the loss of it. I remember I used to spend probably - most Saturdays I would go there and spend the day there. I was on a couple of years ago. I just thought it was time to move on to other things. And unfortunately, this summer, I couldn't do a lot of the things I wanted to do because I was sick. So, a lot of city things, I guess.

TC: I actually got sick last term so I know how it feels. It wouldn't go away - it was a respiratory infection and I couldn't necessarily take off during term to get well. So it was just living through term with it - I understand completely.

MJ: Yes, yes, of course. That's too bad.

TC: So it's very important to stay on top of one's health. Definitely. Anything exciting planned for the future? Keep on enjoying Manhattan?

MJ: Yeah, probably. Interestingly, my boyfriend lives in Pleasantville in Westchester. It's silly to call him my boyfriend - he's been in the picture for nineteen years. He likes the idea of coming here to Manhattan so he is not in favor of giving up Manhattan. And I like it. I don't know what it would be like actually if I tried to live seven days a week in Pleasantville. I haven't

tried it.

TC: Probably a lot quieter and a much more, I don't want to say boring, but it's less hustle bustle.

MJ: What would concern me is getting along with the people there. Because Rich, frankly, really doesn't, at least in the community where he lives. And I think that would pretty much translate into my not getting along with people where he lives either and I just don't know how that would work.

TC: I'm sure you have a lot of friends here already too. You wouldn't want to leave.

MJ: Right. I do. And friends that I do shared interest with. You're exactly right.

TC: I think that ends the interview. Thank you.