

Harvey Weinstein, Andrew Cuomo, and You

by Charles B. Wendel

Times change and the type of reckoning that has come to Hollywood and politics is heading to the business and banking worlds, if not already here.

Until a few years ago Harvey Weinstein was a God in Hollywood. Weinstein's company produced and/or distributed some of the most successful and critically praised films ever made, among them, *Pulp Fiction*, *Jackie Brown*, *Good Will Hunting*, and *Kill Bill*. When Meryl Streep won her 2012 Golden Globe for Best Actress she said, "I just wanna thank my agent Kevin Huvane and God, Harvey Weinstein." Of course, years later she referred to him as a "disgraceful individual."

A few months ago Andrew Cuomo had established himself as a sex symbol with a best-selling book and press coverage that defined the phrase fawning. Some women even declared themselves to be "Cuomosexuals," a phrase that has not aged well. In recent months Cuomo has been touted as a possible Attorney General and future presidential candidate. Now, he is viewed as a bully and sexual predator, struggling to hang on to power. Oh, and by the way, he may have been responsible for thousands to Covid deaths.

In both these cases and many similar ones media reports say that Weinstein's activities had been known for years and that Cuomo was a long-time acknowledged bully, someone who routinely threatened political opponents with the line "I'll destroy you."

What happened to bring them down? In both instances their power started to erode, Weinstein as a producer and Cuomo because of continued horrible stories about the nursing homes. Women, and some men, who had been too afraid to speak or whose words had been ignored in the past, now had an opportunity. Their willingness to take personal risk and face the media spotlight ended Weinstein's freedom and may send Cuomo out of politics. As great a producer as Harvey Weinstein was and as powerful as Andrew Cuomo managed to become, for good reasons both have had their reputations and futures destroyed.

Weinstein and Cuomo's power and success provided them with protective shields for years. But at some point both men's actions reached the tipping point after which their power became to erode and their fortunes tumbled downhill. Banking and bankers benefit from few of the shields these men exploited. Banks face a hot 24/7 spotlight from regulators and the press as well as all too eager politicians anxious to get publicity for uncovering bad bank actions.

Earlier in my career, successful performance gave a person cover for bad actions. I know it was true in consulting and have heard tales regarding banks as well. When I was a new partner at a large consulting firm I was assigned a summer intern to mentor. She was a young woman from a top business school that the company hired for the summer hoping she could be a permanent employee.

One morning she comes into my office teary eyed, finding it difficult to speak. I thought someone in her family had died, but no. Instead, here's what happened. A senior man in the office and my boss invited her to join him and other summer hires to attend a Yankee game. She

told me she agreed, and he hired a limo to take them to the game. When they got there they go to their seats but only the two of them are at the game. The senior guy says he thought it would be best to keep it small so that they could talk, and he could get to know her and she the company. It gets worse. After the game he insists on taking her to a well-known French restaurant, a perfect date spot. Of course the girl is freaked out by this, knows what he is up to, but somehow manages to make excuses and get away from him.

She tells me all of this and unlike the Weinstein or Cuomo enablers I knew this guy (did I mention he was my boss?), had a reputation as a creep and stories about him and his antics were common. No choice for me. I went to the head of HR and explained the story. The girl spoke with him separately. He was fired, right? Suspended? Disgraced?

No. No. No. He was a huge revenue generator, the best in the office and one of the best in the consulting company. His revenues made a major difference to our bottom line. His success as a consultant bought him a pass. Does that kind of “pass” or “Get Out of Jail Free Card” exist at your company?

I see more passive aggressive behavior and bullying in financial services than I do that kind of sexual harassment, although I am sure it still exists.

While banks could once overlook “peccadillos” or men and women who pushed boundaries, the industry has reached the point of zero tolerance. No matter how successful a performer might be his or her actions cannot threaten the overall institution.

BTW, this is not only a male banker issue. Bullying and emotional harassment cuts across sexes.

FIC works with clients on these and related issues. Continued uncertainty requires organizational flexibility as financial institutions focus on their future performance and growth while managing current portfolios and changing customer expectations.