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Investment banks expect discrimination lawsuits

Georgina Leslie

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Employment lawsuits against investment banks are set to rise, with Merrill Lynch, BNP Paribas and Bank of America facing charges of sexual discrimination from former employees in the next few weeks.

Merrill Lynch is preparing to go to court on both sides of the Atlantic in three weeks' time. Former employee Stephanie Villalba is suing after losing her job as head of European private banking last year, with a hearing due on June 7 in London.

The bank will also appear in a US court the same day to defend allegations from Nancy Thomas, after paying out \$2.2m (€1.8m) worth of damages to Hydie Sumner, another US broker, last month.

BNP Paribas is awaiting a court judgment next month over a case brought by Arianna Mezzotero, a bond originator. The bank reached an out of court agreement with Ann Iveson, former head of European corporate debt, in February. Meanwhile, Kimberley Euston, a foreign exchange trader, is taking Bank of America in New York to court.

Christine Farquhar, a bond fund manager, settled with Insight Investment, part of HBOS, last week after accusing the UK bank of sexual discrimination and victimisation.

Commerzbank has been in the dock after Helen McNallen claimed that her equity trading job made her suicidal. An agreement was reached three days into the case.

Nicholas Lakeland, an employment lawyer at Silverman Sherliker in London, said: "The macho culture that pervades investment banks makes them particularly vulnerable to charges of sexual discrimination."

A spokeswoman for the Equal Opportunities Commission in the UK said: "Our key concern in the City of London is the secrecy over pay and bonuses, which means it is easy for discrimination to creep in." Its research revealed that the finance sector had the widest gulf in pay between men and women, with a 43% gap in average hourly pay.

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