

THE YOUNG MONEY

INSIDE THE HIDDEN WORLD OF
WALL STREET'S POST-CRASH RECRUITS

BY KEVIN ROOSE

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YOUNG MONEY

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Wall Street's Post-Crash Recruits*

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*To my parents, who taught me
about money and its limits.*

Author's Note

The eight young financial workers profiled in this book allowed me into their lives to an astounding (and, frankly, ill-advised) degree over the course of the more than three years I spent interviewing them. Despite Wall Street's tradition of tight-lipped secrecy, they told me everything. They spoke candidly about their struggles and shortcomings, made me privy to confidential information about their work, and, in some cases, turned over their private diaries, photographs, and e-mails.

In doing so, they took a massive risk. All of them violated rules set by their employers that forbade them from speaking to the media without permission, and most breached boundaries of personal comfort as well. If they had been caught talking to me, they could easily have been fired—possibility that escaped none of them.

In exchange for their openness, these young financiers made only one request: that I keep them anonymous. As a result, most names in this book have been changed, many personal details have been altered or obscured, and a few events have been reordered chronologically or given minor tweaks to make them less recognizable to the people involved. In some cases, the description of a person's job function has been changed to that of a related job, and the names of some financial firms have been replaced with the names of similar firms. (I've left in place the names of prominent executives, as well as people who allowed me to use their real names.)

With these necessary exceptions, the stories in this book are true.

Introduction

IF YOU WANT to succeed as a young banker on Wall Street, there are some fairly strict preconditions. You have to be pleasant, polite, and attentive to detail. You have to be able to work three consecutive twenty-hour days without having a nervous breakdown or falling asleep on your keyboard. You have to know how to calculate the net present value of future cash flows, how to make small talk about the Yankees, and, ideally, how to write a coherent memo to your boss after your third Jäger Bomb.

But most important, you have to be handy with an Excel spreadsheet. Not just handy, actually. You must be an Excel wizard—a grandmaster of the XLS file format. Which was why, on a weekday afternoon in 2010, I found myself sitting in a cramped conference room on Broad Street while a statuesque Russian woman named Valentina pitted me against thirty brand-new Wall Street recruits in a spreadsheet-formatting competition.

“*On your mark, get set...go!*” she cried.

All at once, the room filled with the machine-gun *cli-cli-cli-click* sound of fingers flying over laptop keys. I looked down at my unformatted spreadsheet—it was a mess. Rows 14 and 18 should have been bolded but weren’t. There was an empty row between row 11 and row 12, and the years in row 5 were formatted to the first decimal place, so instead of saying 2007, 2008, 2009, and so on, they said 2007.0, 2008.0, and 2009.0. In all, there were about fifteen errors standing between me and the kind of pristine, organized Excel spreadsheet that would make a senior banker swoon. The all-time record for total beautification was thirty-five seconds, set by a freakish junior analyst from an investment bank called Moelis and Company. I’d be lucky if I was done in ten minutes.

I looked up at the other students in the room—a crew of eager young finance cadets who had been sent to a five-day boot camp, run by a company called Training the Street, to learn elementary accounting, basic financial analysis, and other skills they’d need at their new jobs on Wall Street. Most of them were in their early twenties, the ink still drying on their college diplomas. Some were lifelong bankers-in-training. Others were liberal arts majors who didn’t know bonds from bananas. And in a matter of days, all of them would be let loose on the markets. Armed with Bloomberg terminals and can-do attitudes, they’d get to work selling stocks, building models for billion-dollar mergers, and giving business advice to corporate executives old enough to be their parents. They were just entry-level analysts—the lowest of the low in Wall Street’s pecking order—but the fact that they had managed to get hired by some of the world’s most powerful investment firms meant that they were on the rise. Soon, they would officially become card-carrying financiers, and they would be invited to take part in a giant, globe-spanning moneymaking operation that controls the fates of companies, governments, and millions of ordinary people around the world.

I, too, was a twentysomething living in New York, but that was about where the similarities with my fellow Excel grunts ended. I studied English in college, took a grand total of zero business or economics courses, and paid no mind to the corporate recruiting circus that came to campus every year. Neither my upbringing in small-town Ohio nor my schooling had helped me understand

sympathize with what went on inside Wall Street banks. And during the economic collapse of 2008, every story I read about the financial sector's implosion seemed to be describing a cartoonish fiction universe—one that seemed as distant from my everyday life as reading about Scientology or the mob.

But when I moved to New York after college, I started getting curious. The economy was still in shambles, and the world's anger toward Wall Street banks was still burning blue-hot. Politicians and pundits fulminated on the greed of bailed-out bankers, and many called for them to be prosecuted and jailed. HBO talk show host Bill Maher quipped about executing Wall Street higher-ups; one online clothing vendor sold "I Hate Investment Banking" T-shirts for \$18.99 apiece; and a new arcade game called "Whack-a-Banker" was introduced in the United Kingdom, in which players used mallets to take their aggression out on pinstriped financiers. (The game became so popular in its first location, the BBC reported, that the worn-out mallets had to be replaced.)

Watching Wall Street incur the world's wrath, I often found myself wondering how the financial crisis was affecting young bankers and traders—the people my age who started their jobs in 2009 and 2010. They had nothing to do with the crash, of course. They had been in college while banks like Bear Stearns were loading up their books with mortgage-backed securities and increasing their leverage to dangerous levels. Still, as a result of the work they'd chosen, they were experiencing the financial industry's pariah status right along with their elders.

Being young on Wall Street has always been a bizarre combination of glamour and masochism. On one hand, you're a budding Master of the Universe—an apprentice at the feet of some of the world's most talented moneymakers. You earn significantly more than your peers in other industries, get to witness billion-dollar deals unfold, and have a prestigious launching pad for the rest of your career. On the other hand, the work itself is often repetitive and boring, and the long hours and hellish lifestyle associated with the job can wear down even the brightest and most ambitious recruits. After the crisis, Wall Street recruits also had to cope with their industry's new stigmatization. Many of the young people who came to Wall Street expecting champagne and caviar got dirty looks and ignominy instead.

I first realized how far the financial sector had fallen during a dinner party held at the home of a friend's parents in Manhattan, shortly after my graduation. During dinner, an acquaintance mentioned that she'd just gotten a job in finance.

"Where?" a parent asked.

"Downtown," the acquaintance replied.

"At a bank?" the parent prodded.

"Yeah," she said.

"Which one?"

The young woman blushed, cast her eyes downward, and sheepishly croaked out: "Gold...man. Sachs?" The topic of conversation changed quickly, and for the rest of the night, she looked ill, as if she'd spilled wine on the host or hip-checked a family heirloom.

If one bank recruit felt this way, there were doubtless others. For years, thousands of graduates from the world's most prestigious colleges and universities have gone to Wall Street, most only halfheartedly knowing what they're getting themselves into. At Harvard in 2008, 28 percent of seniors who had jobs at graduation were headed into the financial services sector. At Princeton in 2006, it was a staggering 46 percent. At Brown, my alma mater, about one in eight employed graduates typically went to Wall Street immediately after graduation—not as many as at some schools, but still a larger chunk than went directly to law school or medical school combined.

These numbers struck me as being incredibly important. After all, the junior bankers who flock

Wall Street every year are some of the nation's most credentialed young people—the kinds of people who will make up the financial and political elite for decades to come. They are the next generation of American capitalists, and they're coming of age in an era of tremendous shock and upheaval. I realized that if I wanted to understand what Wall Street, and America, would look like in the future, I had to figure out who these people were, and how the crash was changing their initiation process.

So, in 2010, I began embedding myself with the young finance world. I read a waist-high stack of books and articles on investment banking. I signed up for workshops to learn how to do the work of an entry-level banking analyst. I spent time at banker bars, got myself invited to parties and networking events, and snuck into the ones that wouldn't invite me.

I considered applying to become a banker myself, but I'd written a book in college that involved going undercover at an evangelical Christian university, and I worried that Google would blow me out of cover if I tried a second infiltration. Instead, I tried to find as many entry-level Wall Street workers as possible who were willing to talk to me. Over drinks, at charity galas and quiet dinners in restaurant backrooms, and on sofas in their apartments, I asked them to teach me the secrets of the young finance life, and show me inside their cloistered world.

Over the course of the next three years, I interviewed dozens of Wall Street workers in every conceivable function—bankers, traders, salespeople, risk managers, executive assistants, and many more. Of those multitudes, I singled out eight young financiers to follow closely. The hours I spent with those eight—Arjun, Chelsea, Derrick, Jeremy, Samson, Ricardo, Soo-jin, and J. P.—were my clearest window into the day-to-day realities of working in finance as a young person. Their stories are the primary focus of this book.

When I wasn't shadowing young financiers, I reported on the financial industry for the *New York Times* and *New York* magazine. In the process, I learned about the deal makers who plotted and executed huge transactions, the relationship between big banks and the broader economy, and what makes Stock X safer or more risky than Bond Y or Credit Derivative Z. But I also learned that despite its forbidding structure and impenetrable jargon, Wall Street is and always has been a human endeavor. People, not machines, run the financial sector. And that basic humanity is more pronounced in young financiers, who haven't fully made the cutthroat, technocratic ethos of Wall Street their own yet.

"There's a generation gap in finance," one middle-aged hedge fund manager told me at the outset of my investigation. "Young people have their own risk models. They look at their place in the world completely differently than we do."

I wanted to learn to see the world in the same way they did, even if it meant spending five days plugging formulas into Excel under the supervision of a Russian drill instructor.

"Okay, time's up!" Valentina said, when the clock had run out on our formatting competition. Her announcement provoked a mass of groans from the students, including me, who hadn't yet finished. "Congratulations to the winner," she said, pointing to an incoming Credit Suisse analyst in the second row. "And congratulations to the rest of you, too. I've seen some very impressive work this week, and you're all on your way to becoming excellent financial analysts."

Or in my case, close enough.

Chapter One

ARJUN KHAN STRAIGHTENED his tie, brushed a lint ball off the charcoal gray suit he'd bought for \$179 at Lord and Taylor to wear to his high school graduation, gave his hair a final pat, inspected his teeth for food in the bathroom mirror, and bounded out the door of his apartment and into the elevator of his downtown high-rise.

A confident, bright-eyed twenty-two-year-old with an aquiline nose and a slight belly paunch, Arjun was on his way to his first day of work as a mergers and acquisitions analyst at Citigroup. His neck muscles were tense and his stomach was turning over, but those were just surface nerves. Mostly, he was filled with the flinty resolve of the newly emboldened. After thousands of hours of preparation, dozens of interviews and expertly crafted e-mails, and one extremely lucky break, he had finally become a junior investment banker at a major Wall Street firm—the job he'd been chasing for years.

Nine months earlier, Arjun's plans had been derailed by the financial crisis. The Queens-born son of a data engineer father and a social worker mother who had both emigrated from India to New York as young professionals, he headed into the fall of his senior year with a prestigious job offer at one of the best banks on Wall Street: Lehman Brothers.

Arjun felt lucky to have gotten Lehman's attention in the first place. He attended Fordham University, a Jesuit school in the Bronx that, while strong academically, wasn't among Wall Street's so-called target schools, a group that generally included the Ivies, plus schools like Stanford, New York University, Duke, and the University of Chicago. That meant he had to work harder to get his foot in the door—joining the Finance Society at Fordham, attending lectures at Columbia Business School, spending his free time watching CNBC to pick up the cadence of the investor class. And his strategy worked. He secured a junior-year internship at Lehman, and he did well enough that at the end of the summer, he was offered a full-time job beginning after his graduation. His recruiter told him *sotto voce*, that he had been the only Fordham student to get an offer from Lehman that year.

During Arjun's internship, things began to go south. Ever since the Bear Stearns collapse earlier that year, industry watchers had been speculating that Lehman would be the next bank to fail. The firm's stock price had tumbled, thousands of workers had gotten laid off, and one well-regarded hedge fund manager jolted Wall Street that summer by proclaiming that Lehman wasn't properly accounting for its real estate investments. Still, Arjun assumed that Lehman would be fine.

He was wrong, of course. In September 2008, while Arjun was starting his senior year at Fordham, Lehman filed for bankruptcy. (Most of its U.S. operations were bought several weeks later by Barclays Capital, the investment banking arm of the large British firm.) The same day, Merrill Lynch, which had also been pummeled by the housing collapse, announced it was selling itself to Bank of America for \$50 billion. AIG, an insurer weighed down by towering piles of credit default swaps, had to be given a massive \$182 billion bailout, and Goldman Sachs and Morgan Stanley, the last freestanding American investment banks, turned themselves into bank holding companies in order to give themselves better access to the Federal Reserve's emergency lending window. Congress passed a \$700 billion bailout package that gave a lifeline to banks and kept the markets afloat, and the entire country

sunk into a recession that would cost millions of jobs, engulf every sector of the economy, and...we
you can probably fill in the rest.

From the Fordham campus, Arjun watched reports about Lehman's bankruptcy with a knot in his stomach, knowing that it would probably cost him his job. And several weeks after the bank's sudden death, he was in chemistry class when he got a call from an unfamiliar number with a 212 area code. He let the call go to voice mail, then checked it in the hall after class.

"Hi Arjun, this is John from Barclays Capital," the voice on the message said. "Obviously, you know why I'm calling. I just wanted to let you know that I'm very sorry, but we're not going to have a seat for you next summer."

After the bankruptcy, Barclays Capital's human resources department tried to help Lehman's spurned analysts find new jobs. But that just salted the wound. One human resources staffer pointed Arjun to a job at a small private wealth management firm in Miami—the financial sector equivalent of being cut from the Yankees' starting lineup and offered a benchwarmer spot with the Toledo Mud Hens.

"I'm just interested in investment banking," Arjun told the staffer. "I don't care what city it's in."

Arjun knew that Wall Street operated on a strict power hierarchy. Within every firm, there were so-called back-office workers who cleared trades, maintained the firm's computer systems, and performed all other kinds of technical and administrative work. One step up was the middle office, which comprised lots of disparate jobs that were important to the functioning of the bank but were not revenue-generating in their own right: legal, compliance, internal risk management. And then there was the promised land: the front office. The front office was what everyone pictured when they thought of Wall Street—pinstripe-clad deal makers and red-faced traders, making millions and getting their work on the front page of the *Wall Street Journal*. And when he decided to pursue a job in finance, Arjun decided he would accept nothing less.

But now, everything had changed. With the failures of Bear Stearns and Lehman Brothers and the sale of Merrill Lynch, the so-called bulge bracket of top-tier American banks was whittled down to just five firms: Goldman Sachs, Morgan Stanley, Citigroup, Bank of America Merrill Lynch, and JPMorgan Chase. And even those firms looked to be in jeopardy. All around the financial sector, the markers of success and failure were shifting. Tiny boutique firms were weathering the changes better than global financial conglomerates. In some cases front-office bankers were being laid off while back-office IT workers were being promoted. Up was down. Down was up.

That year, as the crisis unfolded, the message boards at Wall Street Oasis, a popular financial industry website, filled with posts from confused young finance aspirants, wondering what the industry's changes would mean for them:

Reconsidering Wall Street?

Will banking recover? How long?

Are banks really not hiring for the fall?

In September, one poster summarized many of the fears about what would happen to the financial industry: "I think it'll be a long time, if ever, before the swagger returns to Wall Street. The 'Master of the Universe' image has been shattered."

Newly jobless, Arjun spent the rest of his senior year looking for work. He applied to financial internships on Craigslist, sent out dozens of résumés and cover letters, and pressed on every financial industry connection he had. But nothing materialized—nobody was hiring. Finally, in late spring of his senior year, Citigroup contacted him about a last-minute opening in the bank's mergers and acquisitions division, where they needed another analyst to help with a bigger-than-expected workload.

going into the summer. Citigroup, like most banks, had been battered by the financial crisis, losing billions of dollars and being saved only by a massive government bailout. But the bank was alive, and it was doing deals again. Arjun knew that with the year's recruiting cycle already over, it was likely to be the only front-office offer he would get. So a few weeks before his college graduation, he accepted.

Throughout college, Arjun had drawn inspiration from the lives of people who had made it big on Wall Street despite not having the advantages of privilege or pedigree. The most famous example was Sidney Weinberg, a working-class Jewish kid from the slums of Brooklyn who started as a janitor and assistant at Goldman Sachs in 1907 and eventually worked his way up to become the senior partner of the firm. But there were more recent role models, too. Arjun knew, for instance, that there had been a Lebanese-American executive who had gone to Pace University—not exactly a finance feeder school—but yet had become the vice chairman of Bear Stearns and one of the most powerful deal makers on Wall Street. Even Citigroup's CEO, Vikram Pandit, was an Indian-born outsider who had trained as an electrical engineer before breaking into finance. On Wall Street, he thought, it didn't matter whether you were a blue-blooded WASP with degrees from Exeter and Harvard or, like him, an Indian kid from Queens with no family connections. If you were talented, if you could make money, and if you were willing to kick down every obstacle in your path, you could qualify as what is known in certain parts of the financial world as a "PHD"—a "poor, hungry, and driven" worker—and, eventually, you could make it to the inner circle.

But now, as he surveyed the wreckage of the crisis, Arjun felt even less sure than ever that the old social compact still held. After all, who knew what would happen to Wall Street in a year? More banks could go under. Entire lines of business could be wiped out by new regulations. There was no telling whether New Wall Street would look anything like Old Wall Street, or whether the traits that had mattered in American finance for the better part of three hundred years—hard work, hustle, and commercial instinct—would still be rewarded in the future.

As he got ready for work on his first day, though, Arjun's anxiety was trumped by excitement. In the worst Wall Street hiring climate in a generation, he'd finally gotten a seat at the table. He was proud of how far he'd come. He knew he'd made his parents proud, too, by getting a job at a prestigious bank they recognized by name and reputation. And he was determined to prove to his new colleagues that he could work every bit as hard as they did, even if he didn't have an Ivy League degree behind him or a trust fund lying in wait.

As he walked out into the brightly lit Manhattan streets that morning, Arjun gave his building's front desk attendant a smile and a wave. Then, he walked through the open door, pointed his cap-toe shoes toward the bank, and started to strut.

Chapter Two

AS THE SUN shone down on her, Chelsea Ball lifted her red Solo cup, chugged the six or seven ounces of beer inside, then placed it on the picnic table, with the bottom hanging an inch off the edge. She hit the cup from below, flipped it so it landed upside down on the table on the first try, and shouted “Go!” to the next teammate in line, who also happened to be the oldest managing director in her group.

Chelsea, a freckle-faced redhead who grew up in a middle-class Connecticut suburb, was intimately familiar with this game—“flip cup,” it was called—from the dozens of nights she’d spent playing it in college, mostly with the other members of the Georgetown women’s soccer team. Flip cup was a favored pastime in her group of friends, and over time she’d developed the light touch required to land the cup properly on the first or second try. But she’d never imagined playing it in a setting like this—on the lawn at the annual field day of the public finance division of Bank of America Merrill Lynch.

The field day, which was held at a posh New Jersey country club, was a corporate outing the likes of which Chelsea had never seen. There was tennis, softball, volleyball, and a giant tug-of-war pit. A cornucopia of food—burgers, wings, hot dogs, chips—and a keg of beer at each activity station rounded out the scene.

Chelsea drank it all in, more figuratively than literally. It was her first week as a full-time analyst, and she was still stepping cautiously to maintain peace with her new colleagues. She’d spent her last summer internship the previous year in Bank of America’s structured credit department, and she had barely understood any of what was going on. She was determined to get her mind around this new assignment.

A lot had changed since Chelsea’s internship. The previous fall, while she was starting her senior year at Georgetown, Bank of America had acquired Merrill Lynch as Merrill—one of the oldest and most venerated banks on Wall Street—flirted with death. The government had stepped in with \$45 billion in bailout money, but even that hadn’t been able to keep the new Bank of America Merrill Lynch’s stock price from sliding to historic lows. There were shareholder lawsuits, congressional hearings, and unexpected losses. To make matters worse, Merrill CEO John Thain was revealed to have spent a Croesus-like \$1.2 million renovating his office while his firm was dying, buying antique items including an area rug costing \$87,783 and a “commode on legs” costing \$35,115. All told, the plots and subplots surrounding the merger looked bad enough that the *Wall Street Journal* had christened it “a \$50 billion deal from hell.”

Chelsea had felt sure that she would get screwed out of a job. She’d accepted Bank of America’s offer in early September, just a few days before the Merrill acquisition, and she and her fellow interns had been e-mailing each other with panicked queries about whether their offers were still valid in the wake of the news. Luckily for Chelsea, Bank of America and Merrill Lynch eventually agreed on a deal that would allow all the new hires from the class of 2009 at both firms to keep their jobs. The combined firm would have more first-year analysts than it needed, but it would save the bank from having to rescind offers.

Chelsea arrived at the Crowne Plaza in Manhattan in June for her first day of training. There, for the

first time, she saw how slapdash and hastily assembled the new Bank of America Merrill Lynch really was. There were hundreds of analysts, startlingly few managers, and an obvious shortage of supervision. There was also a culture clash that was unmistakable. Bank of America, the country's largest commercial bank, employed more than two hundred thousand people, and had retail branches and ATMs spread out across the country. Merrill Lynch, on the other hand, was a white-shoe firm with a proud history of elitism. Its investment bank was blue-blooded in temperament and composition, recruited primarily from Ivy League schools, and did only the more lucrative work of advising corporations, issuing securities, and managing money for ultra-wealthy individuals. In fact, many at Merrill Lynch considered commercial banking—the business of taking deposits, issuing mortgages, and giving loans to regular people—a lower form of commerce.

Chelsea quickly found she could scan the room and pick out the Merrill kids. They had expensive ties, jutting jaws, and looks of mild disgust on their faces. They had been recruited to work for one of the most prestigious firms on Wall Street, but now found themselves working for what they considered a lesser enterprise. To them, it was as if Tiffany had merged with Costco, and now they were stuck selling pristine jewels next to freezers of chicken cutlets.

The new analysts spent four weeks in the ballroom of the Crowne Plaza, being put through their paces in a Finance 101 course that taught them the basics of equities, fixed income, corporate valuation, and other skills they would need for their jobs. Most of the job openings in the high-sought-after groups had been filled by Merrill kids. For the people who had originally been hired by Bank of America there were a few positions open in mortgage sales, a rate sales job or two, and a handful of openings in something called public finance.

Of the open groups, Chelsea decided she liked mortgage sales the best. She'd worked in marketing before, and she figured that once she learned about mortgage derivatives, selling them would be like selling anything else. She listed the group first on her preference card, and waited until the last day of training, when an HR representative gathered the thirty-odd first-years in sales and trading in a conference room and gave out assignments.

"Chelsea, you'll be in public finance," the HR woman said.

Chelsea blinked back tears. She had wanted to find an assignment she could sink her teeth into, in a division where she might eventually prove her worth. And now, in a matter of days, she would be doing something she barely understood yet again. That night, she went out to a bar with friends and drank until the world blurred.

"They made a mistake hiring me," she told me a few days later. "I'm the dumbest person here, I don't understand any of this, and I'm just so overwhelmed by the lingo and everything else."

Now, three days later, things were looking a little brighter. A boozy corporate field day was hardly the worst way to start a job, and as Chelsea looked around the country club grounds at the men in her group—and they were mostly men, with a sprinkling of female analysts and support staff—she found her mind opening. They looked happy enough. A little worn out, maybe, and way too excited to be outdoors during the daytime, but at least they weren't moping.

When she returned from field day, Chelsea settled into her cubicle on the ninth floor of the World Financial Center, in a windowless bullpen with ugly neon lighting, and went to work. She quickly learned that her new group paid much more attention to detail than the group she'd interned in the previous summer. Her first few projects came back marked up with changes from her boss, who would do things like cross off her 2s and write in the word *two*, and realign her cells so that all the first digits lined up instead of the last digits. For Chelsea, who had always gotten by on her charisma, the new detail orientation required of her was maddening. But she'd devoted herself to being a good student

and she'd told her boss early on: "I just want to work hard and learn." True to form, she rarely left the office before midnight.

Chelsea was still dating her college boyfriend, a Georgetown sophomore named Anton. They'd met the previous year, when Chelsea was a senior and Anton was a freshman. And even though the three-year age gap had seemed crazy at the outset, it worked. Anton was kind, thoughtful, and mature, and he didn't seem to mind her long hours at the bank. He was still in school, so the actual contact he and Chelsea had was limited. They Skyped late at night, and every third or fourth weekend, she would board a Megabus for the four-hour trip to Washington, D.C. There, she would work remotely and, once in a while, pry herself away from her BlackBerry in order to spend time with him.

As summer turned into fall, though, Chelsea became deeply lonely. Her roommate was an accountant and worked the same long hours she did. Their schedules meant that they rarely saw each other, and even more rarely saw their other friends. Her relationship with Anton was becoming more distant and detached, and her long hours made it hard to keep up her normal gym routine. She started out with a half-hour morning commute, but eventually, Bank of America Merrill Lynch moved her group to the giant office tower it had purchased at One Bryant Park. Soon, the extent of her daily exercise was walking the three avenues and six blocks from her Forty-Eighth Street high-rise to the tower and back.

Chelsea didn't mind working hard. She had come to Wall Street for the money, and she knew that long weeks and grueling projects were part of the deal. College had left her with more than \$100,000 in student loans, and she hoped to save most of her \$70,000 base salary and all of her bonus in order to begin paying them down as quickly as possible. Still, she missed the intellectual stimulation of college, when she'd taken quirky classes, read stacks of good books, and written long papers on topics that actually interested her.

During the darkest moments, when Chelsea felt herself spiraling into work-fueled depression, she thought about her older brother, Josh. He had graduated from Tufts in 2008, with a degree in economics and a cushy job offer at a boutique investment bank. Just as he was scheduled to begin, the financial crisis struck and the bank rescinded its offer. He'd spent the next six months jobless and depressed before getting an equity research job at a second-tier firm that paid him a fraction of what he'd expected to make.

At least she had avoided Josh's fate, Chelsea thought. She had a prestigious, high-paying front-office job in an industry that was shedding them left and right. And even though the job wasn't the perfect fit for her, she felt comforted by the fact that it existed at all. In 2009, a bit of stability was all a twenty-two-year-old on Wall Street could reasonably ask for.

Chapter Three

AFTER MY EXCEL boot camp was over, I decided to back up a bit and try to answer a more basic question about young financiers: namely, how do they get to Wall Street in the first place? So I booked a ticket to a place where the vast majority of financial careers are born—the campus of an elite university—and went to see the finance recruiting machine in action.

I wound up in Philadelphia, on the campus of the University of Pennsylvania. On the day I arrived it was raining buckets, but a biblical flood wouldn't have kept a small army of students from making their way to Houston Hall. There, in their ill-fitting suits, their leather padfolios clutched tightly to their sides, hundreds of eager Penn sophomores, juniors, and seniors filed into a recruiting session for Morgan Stanley, where they would hear a one-hour pitch for the bank's virtues and, hopefully, score a business card or two.

When most of the seats were filled, the lights inside the room dimmed, and a Morgan Stanley recruiter pressed Play to begin a promotional video. Upbeat pop-rock music played as the screen filled with text banners:

in the finance world, every day is a new day.

some days, fortunes will be made. other days, history will.

the story of a new generation of leaders.

from the firm that brought you google, ups, and jetblue comes the opportunity of a lifetime.

boundaries will be shattered.

every voice will be heard.

and the future will be bright.

When looking at schools to visit, I singled out Penn for a reason. Like all Ivy League schools, Penn sends a chunk of its graduating class into the financial services industry every year—about 30 percent in 2009. But Penn's link with Wall Street is particularly tight because its Wharton School, a business program that contains both graduate students and undergrads, is considered America's primo farm team for budding young financiers—a sort of West Point for Wall Street. More than half of Wharton's six-hundred-person undergraduate class typically heads to banks, hedge funds, private equity firms, and other financial services companies after graduation. Among the celebrity financiers the school has churned out are SAC Capital billionaire Steven A. Cohen, the junk-bond impresario Michael Milken, and real estate megagoon Donald Trump. Wharton's list of famous alumni, and the fact that its graduates emerge armed with advanced finance training, has made it a place where recruiters are prone to drooling.

"Penn, and especially Wharton, is in a league of its own," one hiring manager at a top Wall Street firm told me. "It's the only place where you go to campus and it's already done and dusted—it's a matter of *which* financial services firm students want to go to, not *whether* they want to go in finance." (Patricia Rose, the head of Penn's career services department, gave a slightly mild

diagnosis: “To come to Penn is to, at some point in your undergraduate years, ask yourself the question, ‘Should I think about investment banking?’”)

These days, financial firms—as well as top-tier management consulting firms like Bain and McKinsey—court Wharton students in a manner reminiscent of very polite stalking. They barrage students with information sessions, interview workshops, lavish restaurant meals, “sell days” in New York City, follow-up calls, and follow-up calls to the follow-up calls. At Wharton, these firms behave less like faceless corporate entities than like insecure middle schoolers, desperately fishing for clues about whether their favorite students like them back.

Getting a job at a top firm on Wall Street, even with a Penn degree in hand, is never easy. But it is especially hard when the financial industry is in turmoil, since a similar crowd of applicants competes for fewer spots. (In one recent year, Morgan Stanley received 90,000 applications for 1,200 full-time analyst positions—an acceptance rate of 1.3 percent.) And most banks draw between 50 and 90 percent of their full-time hires from the previous year’s pool of summer interns, meaning that the competition for the best offers is often all but locked up by junior year.

The race for Wall Street jobs is so cutthroat that an entire cottage industry has sprung up to give aspiring bankers a boost. You can now buy the “Investment Banking Interview Prep Pack” for \$79.95 from Wall Street Oasis; the “Ace the Technical Investment Banking Interview” webcast and PDF guide for \$99 from Wall Street Prep; or, if you’re really playing catch-up and don’t mind shelling out for a four-day “Intern Core Skills” workshop from Adkins Matchett and Toy for \$3,000.

Wharton students generally don’t need these study aids, since they already learn advanced financial skills in their classes. Still, in an attempt to garner offers from their financial firms of choice, they spend months burnishing their résumés, practicing their interview skills and elevator pitches, and poring over the Money and Investing section of the *Wall Street Journal* in order to arm themselves with sufficient knowledge to impress the recruiters. And then, every year, they head off to information sessions to begin closing the deal.

It wasn’t always such an ordeal. For many years, Wall Street banks recruited like any other corporation—hiring a handful of graduates from top colleges to fill their junior ranks and employing them indefinitely. But in the early 1980s, banks began instituting what became the modern Wall Street recruiting program, in which college seniors are hired for two-year stints as analysts. After their two years are up, analysts are expected to find work at a hedge fund or private equity firm, or, in a few cases, get an offer to stay on for a third year of banking. The ones who don’t are gently shown the door.

This new plan, nicknamed “two and out,” was a brilliant tactical move. Selling Wall Street jobs to undergraduates as a temporary commitment rather than a lifelong career enabled banks to attract a whole different breed of recruit—smart, ambitious college seniors who weren’t sure they wanted to be bankers but could be convinced to spend two years at a bank, gaining general business skills and adding a prestigious name to their résumés in preparation for their next moves. The strategy also created a generation of accidental financiers—people who had graduated from elite colleges with philosophy or history degrees, had no specific interest in or talent for high finance, yet found themselves still collecting paychecks from a big bank three decades later.

At Penn, though, most of the enthusiasm was genuine.

“Finance is a great industry filled with great people,” one revved-up student told me.

“Traders are probably the coolest people you’ll ever meet!” raved another.

Morgan Stanley’s actual recruiting pitch was a fairly unremarkable collection of corporate banalities (“culture of excellence,” “world-class mentoring opportunities”) and promises

prestigious “exit opps” once the analyst years were over. But few words were given to describing the actual, day-to-day work of being a first-year analyst. And nobody from the bank mentioned the biggest reason a college senior might be attracted to Wall Street—namely, the fact that first-year analyst jobs pay a starting salary of around \$70,000, with a year-end bonus that can be upwards of \$50,000.

The lack of overt focus on money surprised me, though perhaps it shouldn’t have. As strange as it sounds, a big paycheck may not in fact be central to Wall Street’s allure for a certain cohort of young people. This possibility was explained to me several weeks before my Penn trip by a second-year Goldman Sachs analyst, who stopped me short when I posited that college students flock to Wall Street in order to cash in.

“Money is part of it,” he said. “But mostly, they do it because it’s easy.”

He proceeded to explain that by coming onto campus to recruit, by blitzing students with information and making the application process as simple as dropping a résumé into a box, by following up relentlessly and promising to inform applicants about job offers in the fall of their senior year—months before firms in most other industries—Wall Street banks had made themselves the obvious destinations for students at top-tier colleges who are confused about their careers, don’t want to lock themselves in to a narrow preprofessional track by going to law or medical school, and are looking to put off the big decisions for two years while they figure things out. Banks, in other words, have become extremely skilled at appealing to the anxieties of overachieving young people and inserting themselves as the solution to those worries. And the irony is that although we think of Wall Street as a risk-loving business, the recruiting process often appeals most to the terrified and insecure.

“It’s incredibly risk averse,” the Goldman analyst told me. “Think about it: if you go to a bank, you can make as much money as anything except hedge funds, private equity, or possibly a tech startup. Those things are wildly more risky and a lot harder to do. So if a bank comes to me with an opportunity to lock down a good, high-paying job in September of my senior year without working too hard for it, I’m going to privilege that over anything else I might be thinking about doing.”

After watching Penn students line up to nab precious seconds of face time with Morgan Stanley recruiters that night, I couldn’t help feeling like not much had changed since the financial crisis. Whether because of the structured, well-timed nature of recruiting or simply Penn’s finance-centric campus culture, the fact remained that these jobs were still objects of intense desire. Even a financial near-Armageddon, it seemed, hadn’t been able to dislodge Wall Street from its pedestal. And I wondered: if students at Penn couldn’t be swayed from their synchronized march to big banks by the worst economic crisis since the Great Depression, was the financial sector’s allure simply irresistible?

Chapter Four

DERRICK HAVENS LOOKED down at his cell phone, suspecting and fearing what was coming. “I can’t do this anymore,” the text message read. “You have to choose what’s more important to you—this job or me.”

Derrick winced—not only was he still at work after midnight on a Sunday, but he had just been given an ultimatum by Erica, his girlfriend of four years, in a text message. “*Fuuuuuuuuck,*” he groaned, rubbing his forehead and leaning his desk chair as far back as it went.

Erica had spent that weekend in Chicago, where Derrick lived and worked as a first-year analyst at Wells Fargo. She was a senior at the University of Wisconsin—Madison, where they’d met and started dating, and it took her two and a half hours to get from Madison to Chicago, driving along the colorless, desolate stretches of Interstate 90.

In the beginning, going long-distance had been a no-brainer. Derrick and Erica had similar values, similar left-of-center politics, a similar sarcastic sense of humor. They even looked good together. Erica, a shapely brunette with a toothpaste-commercial smile and the innocent look of a teen catalog model, was exactly the kind of girl you’d expect to fall for Derrick, a tall, lean high school basketball player with a tousled head of dark brown hair and the cocksure charisma of a onetime homecoming king. They’d fallen deeply in love, and they had been talking about getting married after Derrick’s two-year stint at the bank was up.

That weekend, Derrick knew he would have to work. He always did. Life was brutal as a first-year analyst at an investment bank. He knew that the same qualities that make first- and second-year analysts successful at their jobs—willingness to work long hours, obsess over small details, and be constantly on call—also make them bad romantic partners. And he’d heard other analysts refer to the “seven-week itch,” since seven weeks of interrupted dinners and last-minute cancellations was about all most bankers’ significant others could handle before threatening to break up with them. But Derrick had counted on making his relationship work.

On Erica and Derrick’s weekends together, they typically spent late Friday night and early Saturday morning together, and played Sunday by ear. Erica usually spent the rest of the time doing homework or watching DVDs in Derrick’s empty apartment.

Derrick could tell that Erica was getting impatient with the routine, and so on this visit, he had floated the idea of a Sunday night dinner. One dinner, with no interruptions, and no emergency trips back to work. That much, he said, he could promise.

His plans were stymied on Sunday morning, when he arrived for what he thought would be a quick check-in at work. He had planned to meet an intern at the office to work on a “buyer ID,” a memorandum that was used to pitch a company on several other companies that might be interested in an acquisition. Derrick had offered to help with the project, but when he got to the office, the intern was nowhere to be found. Eventually, the intern e-mailed Derrick apologetically, claiming that he had food poisoning and wouldn’t be able to make it into the office. (Derrick knew that “food poisoning” was code for a hangover.) So Derrick e-mailed his associate—the slightly older, business-school

educated banker who was his direct supervisor—and told him that without the intern, he wouldn't be able to finish the project. The associate called back immediately.

"Listen," he said. "I've been pretty amenable to your schedule, and I've been flexible with all the things you wanted to do this weekend. But we have a client needing this information, and I'm sorry I didn't show up, but this is your responsibility."

Derrick sighed. "Got it. I'll get it done."

Then, with a heavy heart, he called Erica. "Hey, I've got to deal with something. I should be done in an hour or two. I love you."

Erica had heard this tune before, and she offered to leave.

"No, no, this should be quick," he said. "Just hang out, and I'll be there as soon as I can."

But Derrick had overpromised, and the buyer ID quickly got entangled with problems. After two hours, he called Erica again to ask for another hour. Two hours after that, at around 10:00 p.m., he called to deliver the news she had been fearing.

"Look," he said. "I'm so, so sorry, but I'm going to be here for a while. I don't think I can cancel dinner."

Erica burst out crying. She knew that bankers worked hard, and she'd done her best to accept that for the next two years, Derrick would only be partially hers. She'd shrugged off God knows how many interruptions in the middle of movies, weekend brunches, football games. But the grace period had elapsed. After months of playing second fiddle to Derrick's job, she couldn't take it anymore.

"This always happens to me," she said through her tears. "And it hurts."

She drove home from Chicago in a rage, and stopped midway through to text him with the ultimatum. After receiving it, Derrick sat at his desk, head throbbing. This wasn't how things were supposed to go. Investment banking was supposed to be tough, but it wasn't supposed to jeopardize the things that mattered most to him.

Derrick knew that if aired anywhere outside the banking world, his complaints would set off a symphony of the world's most minuscule violins. He understood that, objectively speaking, he was not a pity case; that he was *insanely* lucky to have such a stable, high-paying job in a time when many people he knew were struggling to pay the bills. Still, it felt at times like he was being tugged in two irreconcilable directions—between the girl he loved and the career he wanted to build.

Derrick didn't consider himself a banker at heart. He was born and raised in Waupaca, Wisconsin, a town of six thousand that was famous mostly for its annual strawberry festival. His father, who owned a small grocery store chain, had convinced Derrick to study economics in the hopes of someday recruiting him to take over the business. While in college, Derrick had been inspired by watching Barack Obama run for president. He had always believed in free markets, but he also believed that the government should help lift up the least privileged. Obama's pragmatic progressivism struck a chord with Derrick, and so, as a sophomore, he'd decided to follow in the president's footsteps and go to law school.

His plans changed during senior year, when he was invited to interview for an investment banking job at the Chicago office of Wells Fargo, the giant San Francisco-based bank. Derrick knew a few things about entry-level banking jobs. One, they paid well. Two, they were good preparation for law or business school. Three, the jobs were highly desired by the BBAs, students who were getting the bachelor of business administration degrees at Wisconsin's undergraduate business program, many of whom were self-serious protofinanciers who walked around campus in bad suits and patent leather shoes, hauling copies of the *Financial Times* and holding investor committee meetings. And lastly, if he got one of these jobs and the BBAs didn't, it would absolutely kill them. He cherished the thought

of waving an offer letter in front of them, watching their faces redden as they veered into apoplexy.

Derrick had always been tempted by money. His family was either middle- or upper-middle-class depending on how his dad's grocery business was doing. His mom was a nurse, and he'd been raised with the values of Waupaca, a town where people prized hard work and thumbed their noses at big city millionaires. But, for some reason, he still dreamed of being rich, of owning a sports car and a summer home, and never having to look at price tags when he went shopping for clothes.

When he was fifteen, Derrick watched *John Q.*, a Denzel Washington movie about a father whose son is diagnosed with a fatal heart disease. In the movie, the father goes postal when he finds out his insurance won't cover a transplant, and he takes the entire hospital hostage in a last-ditch attempt to save the son from certain death. The movie is supposed to be a sort of liberal caricature about the moral turpitude of insurance companies, but it hit another note with Derrick. At the dinner table the next night, he shared with his parents the lesson he'd learned: "It just, like, makes it pretty obvious how important money is."

At this, Derrick's mom stopped chewing and narrowed her eyes.

"Listen to me, Derrick, this is important," she said. "Money shouldn't define who you are. It just makes certain things easier."

Her lesson stuck with him. And it kept him grounded even during his senior year—when he applied to Wells Fargo on a whim, got a second-round interview, then went to Chicago for a SuperDay (the all-day sessions at which banks grill their final-round recruits) that culminated in a job offer, and decided on taking it. Along the way, Derrick had convinced himself that making money wasn't the goal of going into finance. The goal was to build the skills he'd need to take over and expand his dad's grocery business someday, and to send a message to the people who had doubted his ability to make it in a prestigious, high-pressure industry.

"I want to make my dad proud," he told me. "And I want all those people in high school who thought I was stupid to fucking suck it."

Derrick moved to Chicago and started at Wells Fargo a month after his college graduation. He had now been working for several months, and he had built a reliable if unexciting routine. Most days he'd wake up at 7:30, be in his cubicle by 8:30, spend the next sixteen or seventeen hours hard at work, then head home for a beer and an episode of *The Wire* before bed. It was a lonely life, but Derrick liked being productive. And he was getting real experience. He'd already earned several "deal toys"—clear Lucite hunks, roughly the size of a tea saucer, that were given to the entire team that worked on any major transaction, as recognition of their work. He kept his deal toys lined up on the desk in his bedroom, and he liked looking at them before bed. There was always a little line on them, set in etched type, that made him smile: "Advised by Wells Fargo," it read.

In the regional offices of Wells Fargo, the work was largely the same as it was in New York or San Francisco. But the environment felt different. The young bankers in Chicago weren't blue bloods with Ivy League degrees. They were kids who had gone to Indiana, Michigan, Notre Dame. And while most of them were highly accomplished, they didn't flaunt it. They drank domestic beer, talked about cars and girls, and spent late nights tossing a football around in the "bullpen," as their cubicle farm was called.

Derrick had been to New York once before for a trip during college, and he'd fallen in love with the city. He had flirted with good-looking girls at the W hotel bar, looked over the water in Battery Park, seen the giant bull statue on Wall Street, and gone dancing at a club on the Lower East Side. In Manhattan, he saw, had an energetic hum to it that Chicago could never match. It was the city where power was forged, where social and economic capital accumulated, and where, in the course of a

average day, you could see dozens of cross-sections of humanity.

But he knew Erica would never agree to move to the East Coast. She was planted in Wisconsin, with friends and family and ambitions all centered within a fifty-mile radius of her hometown. Aside from good food and shopping, the big city had little to offer her.

“Why do you need to go to New York?” she said, when he’d brought up the possibility. “I’m here. Our families are here.”

At the time, Derrick had consoled himself with the fact that being with Erica was more important than living in New York. But part of him had been disappointed. He didn’t know quite what could happen to him in the big city, but he dreamed of throwing himself in and finding out.

Maybe, he thought, a breakup could be the spur he needed.

Chapter Five

OVER THE NEXT year, as I spent more time interviewing young Wall Street workers, I felt the mysterious nature of their work coming into sharper focus.

Investment banks, I learned, are vast collections of different money-related functions, all jammed somewhat haphazardly under one roof. There are, of course, the true investment bankers—men and women who tour the country helping large companies raise money, acquire smaller firms, and in a number of other ways serving as paid advisors to the corporate elite. And there are the junior analysts and associates who do the grunt work for those bankers. But there are lots of other people at investment banks whose work has nothing to do with investment banking. There are traders, who buy and sell stocks, bonds, futures, options, and other financial products. There are salespeople, who work in tandem with the traders, and match up buyers and sellers of those financial products. There are “quants” or “strats,” a bank’s math geeks, who build complex computer programs that analyze and predict trade on market data. There are research analysts, who churn out detailed reports on various topics about companies. There are prime brokers, who provide basic services for hedge funds and other investment firms, and structured finance divisions that devise and package complicated derivatives. There are also media relations people, political lobbyists, HR managers, and private wealth bankers. And there are lawyers and compliance officers, who help keep everyone else out of trouble.

Most of the young Wall Street workers I was shadowing were first-year analysts in the investment banking divisions, or IBD, of major banks. IBD analyst jobs are typically considered some of the most prestigious positions for new bank hires, but they also have the longest hours. Today, as before the financial crisis, it’s not uncommon for a first-year IBD analyst to work one hundred hours a week—the equivalent of sixteen hours a day during the week, then a mere ten hours on each weekend day.

Which is not to say that these twenty-two-year-olds are actively doing one hundred hours’ worth of work every week. In fact, many sit around idly for hours a day, listening to music or reading their favorite blogs while they wait for a more senior banker to assign them work. (These drop-offs are never pleasant, but they’re worst when they happen at 6:30 or 7:00 p.m. as the senior banker is leaving for the day, giving the analyst a graveyard shift’s worth of work before he or she can go home and sleep.)

Most of a first-year IBD analyst’s work revolves around gathering, organizing, and presenting financial data. If a bank is trying to convince one of its clients (say, Apple) that it should buy another company (say, Microsoft), the bank’s analysts first have to gather every available nugget of financial information about Apple, Microsoft, all of Apple’s and Microsoft’s competitors, and the entire consumer electronics sector. Revenues, expenditures, margins, buybacks, dividends, secular trends, ratings changes, large buyers and sellers of stock—all of this information, and much more, must be pulled from subscription services like FactSet, Bloomberg, and S&P Capital IQ. Once the data is pulled, it gets corralled into a “model,” a big Excel spreadsheet that is used to calculate the specifics of the deal being proposed. For an Apple-Microsoft deal, the model would be able to come up with a reasonable estimate of Microsoft’s present and future worth, as well as helping show how best

acquire it, what the risks are, and what the benefits to Apple's long-term finances and product line might be. Once the model is made, the most important information in it is put into tidy, organized charts and graphs, inserted into a template, and turned into a "pitch book"—a professionally bound, attractive-looking book that, over the course of several hundred pages, tells Apple a detailed story about why, exactly, it should buy Microsoft and how much it should pay.

Investment banks are ruthless about making sure models and pitch books—both called "deliverables," since they get delivered to clients—are perfect, down to the last comma and decimal point. And that's where the analysts come in. Every day, a Wall Street analyst works at the mercy of the associates, vice presidents, and managing directors above him or her, any of whom can request changes to any deliverable at any time. An MD wants a bar graph instead of a line graph on page 63 of a pitch book, and it's 3:00 a.m.? A good analyst will wake up and snap into action. A VP finds a broken cell reference in cell L57 of an Excel model on Christmas Day? The analyst had better wait until after the open presents.

"Until you get older, you're not setting your own pace," one Wall Street executive told me. "You're always on call. It's much more like a doctor's life in that regard."

At-will scheduling is the bane of the young analyst's existence. It means that every evening activity is subject to last-minute cancellations, that stress-free vacations and personal trips out of town are impossible, and that work-issued phones function as permanent third limbs.

"It's not the hours that kill you—it's the lack of control of the hours," one first-year analyst told me. "My life doesn't belong to me anymore."

Unflinching loyalty is taught to analysts early. In the *Vault Guide to Finance Interviews*, a show-biz book used by many analysts to prepare for Wall Street work during college, would-be bankers are told to answer this question:

It is Friday afternoon. Tomorrow morning you have to catch a flight to Boston for your best friend's marriage, and you are in the wedding. You have informed your deal team well in advance and they know that you will be gone. Just when you are about to leave, you find out that a client wants to meet with the banking team tomorrow. What will you do?

The correct way to answer, according to the Vault guide, is to "express the fact that you understand the hardships that an I-banking career would involve, and that you have endured such sacrifices in similar situations previously." In other words, you are expected to say: "Yes, sir, I will absolutely miss my best friend's wedding to sit silently in this half-hour meeting, where I will say nothing and have no discernible impact on anything."

Banks try to mitigate the effects of the nonstop lifestyle they force on their analysts by giving them some institutionalized perks. Many banks have gyms inside their buildings, and all firms provide dinner allowances for analysts who stay at the office past a certain time. Analysts at many firms are given vouchers for luxury town cars, which they are allowed to take home after a late night at the office. But often, these perks function more as incentives to work more and later.

Karen Ho, an anthropologist at the University of Minnesota who has studied the culture of finance, writes that young bankers are "oriented into a culture of instability and competition where they must hit the ground running." Part of that orientation, she writes, is learning to conceive of their work differently from the work done by nine-to-five employees in the "real" economy, who clock in and out, who can leave work at the door, and who don't live in constant fear of being called in on an urgent project. This sanctified status, which Ho calls the "cultural geography of segregation," is bequeathed

to analysts during the training process as a point of pride, and a rite of passage to which all analysts must subject themselves. And it works. In bullpens across the Street, young analysts play games of “misery poker,” in which they proudly—and often, with some exaggerated details—complain to each other about how overworked they are. (“I’m staffed on three deals, and haven’t left the office before 1:00 a.m. in a month.” “Oh, yeah? Well, I’m staffed on *four* deals, and I pulled three all-nighters last week.”)

Young Wall Street analysts aren’t victims, of course; they all choose this path voluntarily, and they are well compensated for it. But as I heard more of them describe the everyday frustrations and boredom associated with their jobs, it occurred to me more than once that some right-thinking people would be unwilling to do this work for *any* amount of money. Wall Street, more than most industries, makes its workers feel expendable; many entry-level bankers conceive of themselves as lumps of body mass who perform uncreative and menial work, and whose time can be exchanged for labor at any moment. The banks themselves reinforce this people-as-assets view, referring to their flesh-and-blood employees in purely transactional terms. (At Goldman Sachs, for example, what used to be the human resources department is now known as “Human Capital Management.”)

For first-year financiers—who just months earlier were happy, autonomous college students—the process of becoming human grist for Wall Street’s labor mill can be a blunt trauma. Among the young bankers I interviewed, I saw disillusionment, depression, and feelings of worthlessness that were deeper and more foundational than simple work frustrations. And at times, while listening to analysts nearly in tears describing how much they despised the mindlessness of making Excel models, or meeting a banker at a bar at 11:00 p.m. on a Sunday because it was the only free time he had available for an entire month—my thoughts drifted. I recalled those statistics about how many graduates of top colleges end up working in finance, and the massive allocation of the nation’s social and economic resources toward the functions of Wall Street banks. And I thought, with more melancholy than anger: *We’re giving all that to this?*

After one analyst spent most of a late-night interview describing his anxiety and ennui, I reflected on a passage from *The Financiers*, an early book about Wall Street investment banks. The passage was written in 1976, a decade before Tom Wolfe coined the term *Masters of the Universe*, and it spoke of investment bankers as if they were a newly discovered superhuman species:

Their offices are furnished with expensive antiques and original works of art. They dress conservatively cut \$500 suits, and are as quick to place a telephone call to Rome or Zurich or Frankfurt as most Americans are to call their next-door neighbor....They engineer multi-million-dollar transactions and, although they render middleman services only, enough money remains in their hands to make them the richest wage earners in the world. They are the investment bankers of Wall Street; the men who raise billions in cash for America’s giant corporations.

That passage may have been true of senior bankers in 1976, but it bore no resemblance to the life I’d heard so many young bank analysts describe in the post-crash era. Today, a more accurate version would read:

Their offices are covered in moldy takeout containers and pit-stained undershirts. They dress in whatever is left in the clean laundry bag from last week, and haven’t seen sunlight in two months. They make pitch books for clients who will never read them, and get yelled at for improperly aligning cells in Excel, all in hopes of a year-end bonus number that won’t make them want

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