

POLITICS AND POLICY

Book review

A bitter goodbye to Goldman

By [Victoria Zhuang](#) September 22, 2022, 11:00 a.m. EDT 5 Min Read

"You can only leave Goldman once."

Jamie Fiore Higgins heard this phrase time and again from colleagues. During her 18-year tenure at the investment bank, her identity had become so intertwined with her job that leaving became a terrifying prospect, despite the abuse she alleges that she experienced there.

In her compelling memoir, "Bully Market," Higgins describes in sometimes painful detail Goldman's corporate culture, especially for women. To be sure, there have been other tell-all books written about toxic experiences of Wall Street. Michael Lewis's exploration of Salomon Brothers in the 1980s in "Liar's Poker" comes to mind. There's also "Young Money" by Kevin Roose, and "Why I Left Goldman Sachs" by Greg Smith.

Higgins' searingly personal account delivers a heavier punch in the #MeToo era and offers the far less common perspective of a high-ranking woman on Wall Street. Her down-to-earth voice also makes the book relatable to anyone who has longed to leave behind a workplace they hate and escape the fate of becoming a "lifer" at a terrible job.

In an author's note at the beginning of "Bully Market," Higgins includes a disclaimer that conversations included in the book are not verbatim but paraphrased, and some characters are composite figures. She also changed most characters' names. While this may allow Higgins the freedom to go into greater detail about the mistreatment she alleges took place, it could also allow detractors to dismiss the work as exaggerated or fiction.

Additionally, Higgins left Goldman in 2016, before the #MeToo movement highlighted sexual harassment and the treatment of women in the workplace. Because of that, Higgins isn't privy to any changes the firm may have implemented since then.

Still, Higgins' tale is powerful. She describes how she applied to Goldman after meeting Genevieve, a dazzling, diamond-clad recruiter who comes to Bryn Mawr College to urge students to consider a job at the investment bank. "Come as you are. All are welcome," Genevieve said, according to the book. "We want to blast through the glass ceiling! We want you."

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Later Higgins, who joined the firm in 1998, looks for Genevieve but never runs into her and wonders if she was even a real employee. Instead, she endures a brutal sink-or-swim training. The company lavishes the new hires with expensive meals and high-end entertainment while turning a blind eye to employees' drug use and sexual escapades, Higgins writes.

Higgins excels at her job and is eventually promoted to managing director of the global securities division, where she is the highest-ranked woman of her department. Yet her male colleagues' immature, at times sadistic behavior, contradicts Goldman's claim of welcoming women.

For example, Higgins, who had four children during her tenure at the firm, describes how Goldman installed a state-of-the-art lactation suite with hospital-grade equipment. But when Higgins finally dares to use it after giving birth to her fourth child, all the lockers are empty, save hers and one other.

"When I returned to my desk, I saw a small container of milk next to my keyboard and my body went cold," she writes. She writes that she gets up to pump again and two male colleagues call across the room at her: "Mooooo. Mooooo." One of the men makes motions as though he is squeezing breasts.

Another time, Higgins writes she tries to report to human resources the racist and homophobic behavior of an employee, whom Higgins calls Justin, toward a man at a bar. She was promised anonymity, but her complaint gets back to Justin, she writes. Instead of siding with Higgins, their supervisor, Mike, yells at her to never go "outside the family" again, according to the book. Higgins writes that Justin sees this as validating his conduct, and he begins to bully Higgins mercilessly.

The recounting of Justin's attacks on Jamie is hard to read. When she suffers heavy bleeding from a miscarriage, he demands, against company policy, that she return before the two weeks she is entitled to are up. "When my wife had a miscarriage, she was fine after a few days," he says, according to the book.

A Goldman spokesperson said in a statement that the company disagreed with Higgins' description of the bank's culture and declined to further comment. "We have a zero tolerance policy for discrimination or retaliation against employees reporting misconduct, and all claims are thoroughly investigated with discretion and sensitivity," the spokesperson said.

Higgins writes that over time she began perpetuating some of the same culture of intimidation and silencing that she deplored. When a colleague named Lizzie sues Goldman for sexual harassment, Higgins said she lies to HR, claiming that she's been treated well herself. The company offers women mentors and networking events, but Higgins feels that in reality female employees are kept largely apart.

Higgins says she stayed at Goldman for so long because of the pressure to succeed financially for her hardscrabble Italian immigrant family. She also felt the need to prove her detractors wrong after having to wear a back brace growing up because of a childhood medical condition.

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At one point, she tells a friend she can't quit because she'll be nothing without the job. By now her family and loved ones are urging her to go. "My God, Jamie," her friend gasps. "They've really done a number on you."

For such a forceful narrative, the book has a few misses, including some saccharine moments featuring Higgins' husband. And it doesn't quite land its ending. The final chapter seems hurried and dashes off a few broad diversity, equity and inclusion recommendations, such as urging employers to support inclusion goals beyond the entry level. Given her experience, Higgins could have provided more specifics about how the industry could change for the better.

Nonetheless, Higgins' story is a sobering reminder that Wall Street can be a hostile place to work for females and minorities. Higgins emphasizes that improvement will require more than just hiring more women, people of color and those who identify as LGBTQ, or putting DEI policies in the handbook.

"If day-to-day managers don't embody the talking points coming from the CEO's office and help put those ideals into action, they are worthless," Higgins writes.