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The latest in a venerable American tradition: Goldman-bashing

Jamie Fiore Higgins draws attention to some despicable behaviour



Sep 15th 2022

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Bully Market. By Jamie Fiore Higgins. *Simon & Schuster*; 320 pages; \$28.99.

GOLDMAN SACHS, the world's most famous investment bank, is used to criticism. Insiders complain about its callousness to employees, harsh hours and fierce internal competition. Outsiders are less polite. Matt Taibbi, an American polemicist, famously called it "a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money".

Jamie Fiore Higgins, a former Goldman banker, is the latest to participate in the venerable American tradition of Goldman-bashing. In her memoir, "Bully Market: My Story of Money and Misogyny at Goldman Sachs", Ms Higgins writes of her "perceptions and experiences as a high-ranking woman in finance". Ms Higgins quit the company in 2016 when her "Spreadsheet of Freedom", updated throughout her 17-year career, indicated she had the money to walk away

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The book recounts some despicable behaviour. One of Ms Higgins's colleagues threatened to rip her face off, after she removed him from an account for an affair with the client; two men made mooing noises as she went to express milk for her baby. The only partial consolation is that Ms Higgins thinks sexism and abuse are less rampant since the #MeToo movement.

It is all rather grim. Ms Higgins admits to having failed to support colleagues for fear it would damage her professional advancement (and chances of a juicy bonus). Longing to quit but staying for the money made her feel "dirty", she writes. She worked hard, was promoted often and became a managing director. "Another 365 days of hardly seeing my family," she sighs.

At times, the author wants to have it both ways. Ms Higgins praises herself for shopping at TJ Maxx, a retail chain store, enraged by the fact that other women at the bank have expensive clothes, designer handbags and even clear skin. She repeatedly says she aspired to become a social worker only to have abandoned that calling because of her parents. "I felt guilty making so much," she writes. "My income covered me with a mix of satisfaction and shame."

Goldman Sachs has said that it has a zero-policy tolerance for discrimination, and strongly disagrees with Ms Higgins's anonymised allegations and description of its culture. The threats and abuse are unpleasant; in truth, though, the firm won't be too bothered about the rest. Everyone knows the deal.

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This article appeared in the Finance & economics section of the print edition under the headline "Sexist squid"

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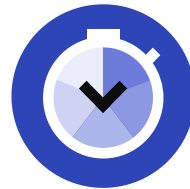
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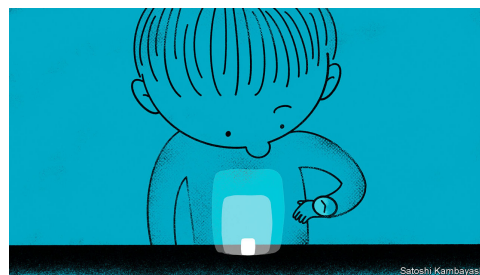
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