

From Bullied To Bully To Freedom: Innovation And Reinvention In A Bully Market

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Jamie Fiore Higgins started her first job out of college honored to be one of the elite: an analyst at one of Wall Street's most respected firms, Goldman Sachs. Raised in a working-class family, she was in awe of the lavish dinners and luxurious lifestyle. But that awe soon turned to insecurity as she first witnessed, then became a part of, the toxic, abusive culture.

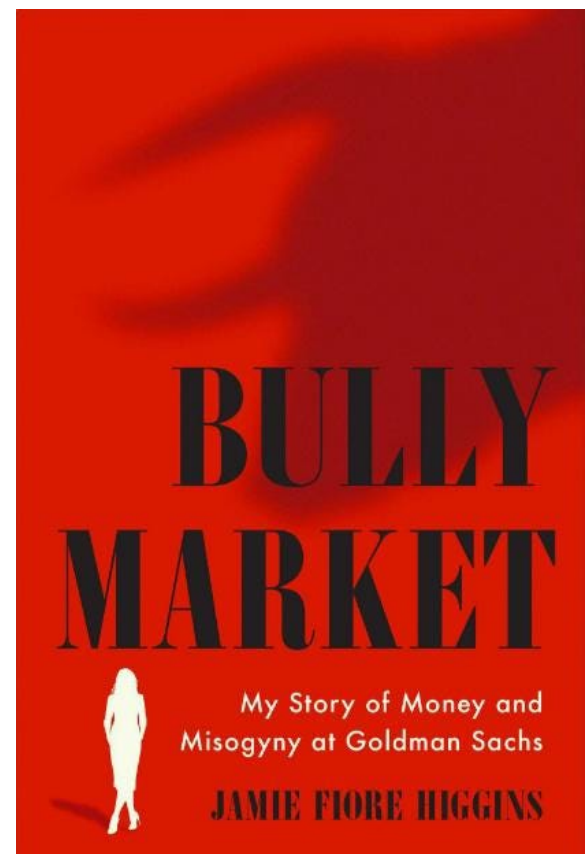
The stories read like almost comical examples of egregious behavior from [sensitivity training on an episode of *The Office*](#). Her boss once handed out bananas as he told his subordinates they were all monkeys he could and would easily replace. She was pinned against the wall, held by her neck by a coworker. Co-workers "mooed" like cows as she left her desk to pump for her fourth child; she had abandoned nursing her twins and second baby at the demand of a boss who told her pumping would distract from her work. Management made her life hell after she reported a boss's racial tirade to human resources, in what was supposed to be a confidential report.

And admittedly, Higgins herself became part of the toxic culture that initially shocked her. She chastised younger female employees, locked the door when training interns to intimidate those who dared be late, and engaged in an affair with her boss. Over time, Goldman Sachs changed her until she became someone she neither recognized nor respected.

As one of only a few female Managing Directors at Goldman Sachs and the most senior woman in her department, after twenty years Higgins found the courage to leave Goldman Sachs and published her tell-all book [Bully Market: My Story of Money and Misogyny at Goldman Sachs](#) six years after her departure. She spoke with me about the intersection of this abusive, toxic culture and her reinvention, both as the executive she no longer respected to the wife, mother, and career coach she is today.

In the book you describe innovations you implemented when you became a manager at Goldman Sachs, to increase efficiency and improve results. What impact did the Goldman Sachs culture have on your ability to innovate, and your team's?

Jamie Fiore Higgins: Goldman Sachs hires such smart, sharp people. What I love about my experience is that I gained so much of my skill set in learning how to marry creativity with business. Finance is a pretty straightforward transaction, but there was always an appetite for how we could be better, do more with less, and save time. It wasn't always just about how to make more money but how to be leaner, smarter, and more efficient. I always appreciated the creativity in making that happen.



Jamie Fiore Higgins' book tells the story of how the toxic, abusive culture at Goldman Sachs changed ... [\[+\]](#) JAMIE FIORE HIGGINS

The culture was not, “if it ain’t broke, don’t fix it” but rather “even though it’s good, or working, or we’ve done it this way for five years, can it be better?” I loved having the opportunity to be creative in implementing technology resources or improving analysis. And every time I was promoted into a new role, I felt very strongly that I needed to prove why my promotion was a good call. So I innovated, which got me recognized by senior leaders. I became known for mixing things up and making them better. And it inspired the younger members of my team who felt they got to do interesting, different things.

That was the good side of the culture, but there was always a faction that didn’t want to help me. There was pushback on innovation I tried to implement. Then near the end, after I filed my whistleblower complaint about the racial incident, tech resources were suddenly harder to get. Innovating and mixing it up pushed me forward but bullying held me back. And some people felt threatened, worried that they wouldn’t be able to keep up with the new ways of doing things or be managed out.

You describe how the Goldman Sachs culture changed you as a person, causing you to become part of the culture you initially criticized, and say and do things that didn’t align with your morals. Over time, the culture caused your reinvention into someone you no longer recognized or respected. What is your advice to others to help them recognize and then put an end to that kind of harmful reinvention?



Jamie Fiore Higgins, author of "Bully Market: My Story of Money and Misogyny at Goldman Sachs." JAMIE FIORE HIGGINS

Higgins: The key is identity. I was so plugged into the firm that I lost my identity. I thought my first and foremost role was as a Managing Director at Goldman Sachs. It affected me so much that it made me question my abilities. It’s hard for people to understand, but I really thought I couldn’t leave. I felt like a prisoner. The sick joke of it all was that the door wasn’t locked, yet in my mind I couldn’t leave.

The mic drop moment for me was my infidelity, and my five-year-old daughter breaking it up, unknowingly, with a phone call. That was my smack in the face to make me realize I needed to leave. It was the realization that the environment was so toxic

that it was going to cost my family. But I couldn’t quit cold turkey because it was almost an addiction. It was addiction to status and wealth. I made my plan, an agreement with myself. Many people get into desperate situations and they’re so scared and emotional that they can’t think clearly to make a plan. Creating my exit plan

was my first step in regaining control. It took about eighteen months to implement, but I was so much sturdier because I was in control.

It wasn’t until I left that I realized that I was successful because of me. Sure, Goldman Sachs gave me access to great technology and clients so I could showcase my skills, but I would have been a great employee anywhere. Being able to retain your self-worth is the antidote for going down the rabbit hole like I did.

As a career coach now, I try to get my people to focus on the fact that they work for themselves. Even if they’re an employee, it’s important to have that separation to feel that you’re the CEO of your own career. It allows you to retain who you are, ascertain how much of yourself you’re able to keep sacred, and not be influenced to change your identity.

Now that you’ve left your Wall Street career, you’ve reinvented yourself as a writer and professional coach, while also rewriting your role as a wife and

mother. What lessons do you have from your career switch, and from your return to who you wanted to be?

Higgins: I've learned that there is so much focus on the doing and not the being. One of the first questions you're asked when you meet someone is "what do you do?" I've learned to think about who I want to be first, and then what I can do while retaining who I want to be. It's imperative to have that core of who you want to be in this world.

Ironically, even though I didn't help other women when I was at Goldman Sachs, I did love talking with them. My favorite part of my job was strategizing with people about career progression, performance reviews, clients, and helping people feel empowered. That's now become part of my sense of being.

Another thing is having an abundance mindset. Goldman Sachs gave me such a scarcity mindset. There was never enough, and always this fear of "what if I'm not good enough today? I could be thrown out onto the street." Even with how much money I made, they made me feel like I would never make money again. I joke that Goldman Sachs was like an all you can eat money buffet, that I felt I had to gorge myself because I was going to spend the rest of my life in a food desert.

So now I want to have the viewpoint that there are abundant opportunities for smart, creative, innovative people. Organizations can train employees and give them skills but should hire based on qualities. Those qualities of being are what allow employees to make the most of opportunities.

Your book is deeply personal and authentic, and provides details about not only others' unacceptable behavior, but your own. You've said you felt the need to tell the whole story, not only your role as a victim, but how the job changed you and how you treated others. What has been the reaction to not holding back, and has anything surprised you?

Higgins: It's interesting because when I wrote the book, I wasn't sure whether it would ever get published, whether it would ever see the light of day. Then it got real when Simon and Schuster signed me. From my perspective, I have made peace with the most important people who I wronged. My husband and I are good. My parents and siblings are good with it.

Writing the book has been a total reversal of Jamie. For twenty years all I cared about was what Goldman Sachs thought of me. I was always questioning myself, "am I saying the right thing? Am I doing the right thing?" When I started they were very clear that you represent the firm: "We don't care that you're only here twelve hours a day, you represent the firm twenty-four hours a day." I felt like I was reading a script in every aspect of my life, so it feels so freeing to put it out there because I really feel my story is more similar than different to others'.

It was really important to me to show how this large organization changed me. Yes, it's about Goldman, but it's more about the identities that we take on to survive in an environment. When I wrote it, I thought of it as more of a business book. I've been surprised by how much my story has resonated with people outside of finance.

I've gotten hundreds of messages from people and the vast majority of them have been positive. Messages from women who experienced treatment like I did, and from partners of people who work in high-powered jobs saying that I demystified for them why their partner is the way he or she is. Some people have realized that while they didn't directly contribute to a negative environment, it made them realize that they didn't pay enough attention to what was going on. And I've heard from some of the women at Goldman who remain angry that I didn't stand up for them. I own that. I didn't see or hear them then, but I do now.

What I'm doing is so intimidating, not only putting myself out there in such a vulnerable, open way, but also because Goldman Sachs is huge. Yet I'm so buoyed by the messages I get from people. My book talks about power dynamics in a large organization, but you really only need two people for a power dynamic. So a lot of people experience this behavior even on a super small scale. When you're really generous with sharing, you get generosity back and help people apply what you've learned to their own situation.

Overall, I feel like the benefits totally outweigh the downsides. As long as the people who I love still love me, warts and all, it's worth it to me. I want to inspire people in the workplace to feel empowered to advocate for themselves. I know that's hard to do but more importantly, walk away if something isn't right. And feel confident that there are abundant opportunities rather than feeling stuck like I did.

The conversation has been edited and condensed for clarity. Follow me on [LinkedIn](#) or check out my other columns [here](#).

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