

INTERVIEW

Pinned to the wall, moomed at like a cow — my hell at Goldman Sachs

Jamie Fiore Higgins worked at the famous bank for 17 years. Now she has written a shocking exposé of its office culture. By Helen Rumbelow



Jamie Fiore Higgins and, right, the headquarters of Goldman Sachs in New York
GETTY IMAGES

[Helen Rumbelow](#)

Tuesday September 20 2022, 12.01am BST, The Times

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The man slammed Jamie Fiore Higgins against the wall, pinning her with his hand “wrapped around my jaw”.

“Who the . . . do you think you are?” he screamed into her face, splattering it with spittle. “If I could, I’d rip your f***ing face off.”

Her toes only just brushed the floor as he held her suspended, his reddening features pressed against hers, looking murderous. Higgins thought she may lose consciousness if he kept a lock on her throat much longer.

This wasn’t an assault on the street. This was way up high in the elite New York offices of Goldman Sachs, one of the world’s largest and most prestigious investment banks, where Higgins worked her way up the hierarchy for nearly her whole adult life.

This wasn’t a random man, it was a junior employee on her team and she had merely told him to switch clients. Afterwards, she didn’t go to the police, she went to her immediate manager, who told her that her assaulter would never be removed from her department. “Imagine,” she recalls her boss saying, “what managing him will be like if you go to human resources.”

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So Higgins kept quiet. A few months later she was told that her annual pay was doubling to a million dollars. At first, “a wave of cold washed over me”. She knew it was “a big pile of hush money”. And then, another gut punch. She found out what her assaulter earned that year, despite being her junior, despite being a violent, professional liability: a dollar less than her. In the balance sheet of value, he got more.

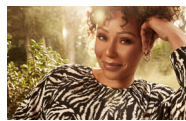
This is just one scene from Higgins’s memoir, *Bully Market: My Story of Money and Misogyny at Goldman Sachs*. Everyone has their price, her book concludes, and women are worth less.

Higgins knew her way around a spreadsheet: she spent 17 years at Goldman Sachs, from the day she was recruited out of college for her excellence in maths to the day she quit, aged 40, as a managing director responsible for about \$100 billion in stock.

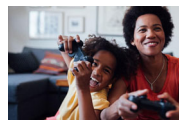
Her most important document was her “spreadsheet of freedom”, which totalled up the amount of money that she believed she needed to amass to support her extended family and turn around and never work in finance again, an estimated sum that kept getting bigger and further away the longer she stayed. She knew she was complicit in her moral degradation, knew its cost.

The next most important documents were her diaries. Eventually they would form the basis for her book, which is almost unprecedented for its view inside, rather than of the shiny façade, of the financial establishment. Goldman Sachs, Higgins writes in the book, was like an “abusive boyfriend” — after corroding her sense of right and wrong it “takes you out for a fancy dinner”.

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Her book is unprecedented too in the detail and scope of its allegations. As the #MeToo movement highlighted, employees

with a grievance tend to be “packaged out” by the powerful, with pay-offs and nondisclosure agreements, or they settle at employment tribunals, or they want to remain working in the industry and fear reprisals if they make trouble. As a result, there is little change or calling to account. Higgins, by contrast, left free. Her marriage, health, pregnancies and sanity had been at risk, but she was free to tell her story.

“That makes me unique, but just because I’m the only one going on record,” she tells me. “I’m not the only one who has a story. I’ve had close to 200 messages now from people — mostly women, but some men, some at Goldman, others on Wall Street or law or ancillary services, very specific stories. This kind of stuff is still alive and well.”

Goldman Sachs strongly disagrees with her version of events, and released a statement. “Had Ms Higgins raised these allegations with our human resources department at the time we would have investigated them thoroughly and addressed them seriously,” the bank said. “We have a zero-tolerance policy for discrimination or retaliation against employees reporting misconduct.”

Goldman Sachs is facing a long-running class action lawsuit, which was initiated in 2010 and now has 1,200 plaintiffs. It alleges widespread bias against women in pay and promotions. Last month a trial date of June 2023 was set by a federal judge in New York, making it one of the most high-profile cases addressing discrimination in the finance industry. Goldman Sachs denies wrongdoing.

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When I speak to Higgins, now 46, over Zoom from her home in New Jersey, I find she is a warm, effusive Italian-American. Her grandfather emigrated from Italy to the US but struggled for money and took his own life because of his financial worries.

In college Higgins wanted to be a social worker, but her parents made it clear that a low-paying job was no return for their unstinting love and support. Instead she joined Goldman, and was told by her trainer that it was “home to the most paranoid and insecure people in the world. That’s what it takes to put up with this environment.”

I read to her a list of the incidents in the book. The identities of her colleagues are anonymised, and she has said that the quotes are not always verbatim, but each incident, she says, “one hundred per cent happened”. I start with the Excel spreadsheet a colleague demanded, in front of Higgins, be made about the new female recruits when she joined. “I want tit size, ass shape . . . we can’t rank on f***ability by just a black-and-white picture.”

The culture she experienced at Goldman made Higgins’s attempts to have a family miserable. She was secretly recovering from her first miscarriage when, at an industry event, a colleague persisted with sexual overtures, grabbing her thigh so hard his nails dug into her flesh. Another colleague told her she got her promotion only “because of your vagina”.

When she finally had her first baby she told her manager that she would like to use the office lactation room while she wrote emails. “That’s going to be a problem,” her manager said. “You need to be at your desk working . . . So we agree, no breastfeeding?” She agreed, writing after the account: “Those men clutched onto their old boys club values with white-knuckled fists. As long as they were in power there wasn’t a chance that someone . . . like me could be successful there.”

She was asked to remove photos of her children from her desk. “It’s not a daycare centre,” her manager said. She had another miscarriage and lost extreme amounts of blood: her doctors said anaemia threatened her heart and that she must stay off work for two weeks. Her boss pressured her. “This just isn’t a good time.” She went back to work and fainted. After the birth of her fourth child, in 2015, she finally had the courage to pump her

breast milk in the lactation room. One colleague started making “mooring” noises on her return, while another man made “breast-squeezing” gestures. She found an anonymous gift on her desk — a toy cow that made a mooing sound, with a note: “Welcome back.” She put the cow on top of her computer monitor.

The final straw came when she was at a client social event with her Goldman colleagues. A black bartender tried to stop one of her Goldman colleagues from participating in the karaoke for being too drunk. “Who the f*** do you think you are?” he exploded, before calling the bartender a string of homophobic and racist slurs. “I work at f***ing Goldman Sachs. I can f***ing sing what I want, when I want.” Somehow seeing this behaviour out in public gave Higgins clarity. She says she reported it to Goldman’s branch of human resources, called Employee Relations, adhering to its motto: “If you see something, say something.”

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The next thing she knew her manager called her in, furious. He had found out about her disloyalty, and told her never to snitch again. “We solve family problems in the family.” A few weeks later she got the worst annual review of her career. She concluded that she was punished.

I get to the end of the incomplete list and ask Higgins how it feels to hear it. “It’s amazing how much I normalised the whole thing,” she says. The truth only became clear to her after she left. “People would say, ‘Wait, you were mooed at? For real?’ That made me realise how toxic it was.” Does she now feel emboldened to, say, name the man who assaulted her? She says

no. Her complicity in the culture made her realise that the problem was the institution, not individuals.

In fact, she says, Goldman turned her into someone she didn't like. She was, she tells me, "popping Xanax like Tic Tacs", taking tranquillisers for years to cope with the stress. She participated in the process that sidelined junior women. Her extreme hours meant she lost connection with her husband, who was their children's primary caregiver, and she began an affair with a colleague. "I felt like human poison," she writes in the book, "I'd become just as toxic as Goldman Sachs."

"I had terrible things happen to me," she tells me. "But it would be disingenuous if I didn't also share what I did to others. I don't need to complete the circle with that guy [who assaulted her]. I have to show some grace for their bad choices because my husband has shown me grace for mine.

"And I've shown grace to myself for the things I did to other people, my husband, the women I didn't support. The book wasn't about shaming individuals. It was about shining a light on my experience at a powerful organisation, showing how it can morph people."

She sees similar kinds of demand for loyalty and conformity in other big hierarchical organisations, such as, say, religions. This effect is exacerbated in finance because of the moral-melting wealth. "You have bad actors who are not managed because they're making money for the firm."

She was, as she writes in the book, "addicted to wealth and status", and Goldman was her dealer. Bad behaviour is maybe easier to hide in the finance world, she says, because of the way it heavily weights remuneration towards bonuses. "You feel like you constantly have this carrot dangling, that they're able to keep you quiet."

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She is not surprised by Goldman Sachs's response. There is, she says, "a big disconnect between what they offer and what's really allowed". For example, "the lactation rooms are gorgeous, but people are afraid to use them". Similarly, the values it espouses, she says, are not available to everyday employees. It's clear she doesn't want to play the victim. In one way you could argue that Higgins has it all. Her four children are now aged 7 to 13, her marriage is back on track, her husband is refocusing on his career while she pursues her dream of corporate coaching, all with a fat financial cushion of Goldman Sachs lucre. As she reminds us, she could have left earlier. "The doors" to Goldman Sachs "were not locked."

The point of her telling her story is more for the public and the corporate boards to understand why so few women reach the top, and why so many want to leave. In a way, she was always the canny investment banker: she got out at just the right time. If she'd left it much longer, she could have lost everything.

***Bully Market: My Story of Money and Misogyny at Goldman Sachs* by Jamie Fiore Higgins is published by Simon & Schuster at £20**

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Jamie Higgins



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john collett

19 SEPTEMBER, 2022



Look no further than some of these posters to understand why such revolting behaviour occurs. Depressing.

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P

Paul Hough

20 SEPTEMBER, 2022

I've just read them John, frankly I'm sickened by these commenters too.

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P

Patrick Young

20 SEPTEMBER, 2022

Absolutely agree. A lot of underachieving males making asinine, nasty, boorish comments. I suspect frail egos are behind such jealousy, spite & misogyny. What's the matter chaps? Does the lady make more money than you? She writes books? Oh Dear we can't be having that now can we. She took them on a...**See more**

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E

El Awrens

20 SEPTEMBER, 2022

Perhaps the most shocking thing about these revelations is that absolutely no-one is shocked by them.

To all those blaming the author - she seems to be taking a fairly balanced approach and accepting her share of blame/complicity. Behaviour is profoundly influenced by environment - far more than mo...**See more**

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R

Rita Fennell

20 SEPTEMBER, 2022

Absolutely, culture comes from the top down and if those at the top are behaving badly and doing well, guess what, that's what everybody else does, male or female. Think of the great cover ups, the Catholic Church scandals, the predatory behaviours in the entertainment world, all known about and ig...**See more**

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J

John Read

20 SEPTEMBER, 2022

Very very well said.

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D

DSW

20 SEPTEMBER, 2022

It seems to me that people are missing the point. It's about a toxic culture by which we should be outraged. Instead people say she made good money. She made good money because she did the job she was paid to do. That didn't give anyone the right in the corporate culture to treat her the way they d...**See more**

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B

Bignose

20 SEPTEMBER, 2022

I think you miss the point. Goldmine Sachs will abuse/damage you, but if you make them money you will get a lot of money in return

It's a choice

If you dont want to do that, and probably most people dont, then dont do it. Lots of other more pleasant places to work Staying for 17 years implies SHE tho...**See more**

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C

Chris Rodda

20 SEPTEMBER, 2022

No we see the point - but essentially she took the br be. (because the missing i in Br be was not allowed????)

(Edited)

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T

Tench

19 SEPTEMBER, 2022

Good for her, it sounds like an honest and self-aware book. I'm glad she's got a better life now.

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M

MaxStoic

20 SEPTEMBER, 2022

After coining it for 17 years (in spite of the abuse she claims) she can afford this better life.

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T**The Truculent Doomsday Pepper**

...

19 SEPTEMBER, 2022

Doesn't surprise me in the least. When I graduated from university with an economics degree in the '80s and was looking for a career, I thought of merchant banking until I saw a series of TV interviews with merchant bankers and currency dealers. I thought they were arrogant, selfish, obnoxious lout...**See more**

[Reply](#) · [☆ Recommend \(112\)](#) · [Share](#)**M****MMCGP**

...

20 SEPTEMBER, 2022

Yes, I had a relatively brief spell working for a large Forex trading company in London during the 80s. Worst experience of my career - and the only job I have ever walked out of in an impulsive, but very wise whim!

[Reply](#) · [☆ Recommend \(20\)](#) · [Share](#)**K****Kevin Ryan**

...

20 SEPTEMBER, 2022

And unlimited bonuses for these people is Kwarteng's top priority. They're the crucial 'talent' that we're afraid might get lured away...

[Reply](#) · [☆ Recommend \(17\)](#) · [Share](#)[↩ Show 1 more reply](#)**D****Diomedes**

...

19 SEPTEMBER, 2022

The comments here underline the normality of this atrocious behavior .. if they could, they would.

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This comment violated our policy.

E**East of Eden**

...

20 SEPTEMBER, 2022

Did you read this at all? She's not seeking the moral high ground. She's calling out GS as an organisation which corrupts its employees, and she admits it corrupted her just like so many others.

[Reply](#) · [☆ Recommend \(179\)](#) · [Share](#)**D****Dennis Rodman**

...

20 SEPTEMBER, 2022

Replying to East of Eden

She was happy to take the money for 17 years and now she has left she has found another way to extract the maximum amount of money from her situation.

Nobody is forced to work at GS. Nobody who does choose to work there is unaware of what that choice entails.

She claims she wanted to do social work b...[See more](#)

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B **Bignose** ...

20 SEPTEMBER, 2022
Replying to East of Eden

After 17 years?

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D **DD** ...

19 SEPTEMBER, 2022

And her colleagues, where do they stand morally?

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J **Jonathan** ...

20 SEPTEMBER, 2022
Replying to DD

Well they're bad too, obviously. (But that's kind of the point - the obviousness.)

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D **David Shipley** ...

20 SEPTEMBER, 2022
Replying to DD

Worse, but that doesn't take away from the fact that she was complicit. *(Edited)*

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I **InterestedParty** ...

19 SEPTEMBER, 2022

An important book. The moral equivalent of a Mafia member writing a memoir, and therefore a challenge. It demonstrates the gap between the published values of the leadership, and the

actual values of the organisation. The bad personal behaviour is excused/ignored/ covered up if the true single valu...**See more** *(Edited)*

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E **Elizabeth Taylor** ...

20 SEPTEMBER, 2022

Thank you, perspective rather than moral outrage that someone should make money and complain as well. And exactly so, could be the mafia or a string of organisations fixated on money and they need to be brought out into the light. I think she was brave and has done a service to others that I hope b...**See more**

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R **RM** ...

20 SEPTEMBER, 2022

“We have a zero tolerance approach to” is fast becoming the clearest indicator of a 100% tolerance approach.

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K **Kevin Ryan** ...

20 SEPTEMBER, 2022

It should be prefaced by

'Now that we've been named in a national newspaper..'

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This comment violated our policy.

E **East of Eden** ...

20 SEPTEMBER, 2022

She isn't asking for sympathy. She pretty well agrees with all you say. But the issue raised is the culture at GS which corrupts all it touches, including her. Concentrate on that, not the author. *(Edited)*

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A **AS77** ...

20 SEPTEMBER, 2022

Replying to East of Eden

They can't see it, that's the point. Sadly, all these posters, bitter and jealous about the money, are a part of the problem. If all society was decent, she would have felt able to seek help earlier. To walk into another high-paid job that she has earned and is qualified for.

You and I find it rel...**See more**

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M

Metis

...

20 SEPTEMBER, 2022
Replying to East of Eden

Really? GS corrupts all it touches? or it corrupts those of weak moral fibre. To blame it all on GS is like saying all poor people become criminals.

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J

JD

...

20 SEPTEMBER, 2022

So it's ok to be throttled at work with the perpetrator carrying on as if nothing had happened afterwards?

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F

FredKismias

...

20 SEPTEMBER, 2022
Replying to JD

If she wasn't so worried about her high level of pay and perks, she would have reported him; not only to HR and her supervisor, but to law enforcement as well. Additionally, she would perhaps saved other women from experiencing the same or similar treatment while at GS, but again, she was too self-...**See more**

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