

Chapter 1 Training

As I walked to JP Morgan, I didn't see anyone around except the sidewalk food vendors. At every third corner, a massive semi would drive up to a street corner and a vendor would hop out, open the back of the truck, and push his little rectangular steel food cart down the ramp. I kept pace with the ColdSodaWaterSnapple guy, the Shish Kebab guy, and the Nuts 4 Nuts guy. They were a global collective—Pakistan, China, and Guatemala—who had adopted New York as their new home, paving the way for their kids' futures. I was on my own journey from Texas, off to conquer Wall Street.

I walked from Thirty-fourth Street and First Avenue to Wall Street. A purposeful walk four miles to work solved this issue of navigating the daunting subway system and also gave me an outlet for my nervous energy. I was an hour and a half into my trek when my Payless heel got stuck in a steel grille. I'd spent at least a half hour at Payless Shoes choosing these sensible heels—not too high, not too low, not too thin, not too thick. *How could they be the precise size of a hole in a New York City grate?* It was lodged so tight that I could not get it out. *Not now, heel. Not today.* I struggled desperately, and now I was covered in the sooty smoke that angrily erupted from the drain. Leaving the shoe in the grate, I hobbled into the only store open, Larry's Fish Market, and was instantly hit by the smell of fish guts. The first three guys in white aprons splashed with blood never looked up from gutting fish. There were no smiling faces welcoming me with, "Good morning, miss. What can I do to help you this morning?" I guessed what they said about New York was true.

"Can someone help me? My shoe's stuck in the sidewalk grate," I said, walking across the cold tile floor on my tiptoes. I anxiously waited for a minute before repeating myself. At first I thought they might not speak English, but it soon became apparent that they were blatantly ignoring me. "My shoe's stuck!" I shouted. "I can't go anywhere until I get it out!" The fourth man wiped his sweaty forehead with his arm. I waited for several minutes before he looked up and took in my pathetic state—one pantyhosed foot standing in fish blood and the other foot wobbling in a heel made for a grown-up. *Someone, please help me.* He shook his head. "What!" he screamed at me with an accent that reminded me of a Corleone from *The Godfather*. "You really can't get your shoe out?"

"I can't!" I whined desperately. "I came all the way from Texas. And I'm going to miss my first day," I said, balancing on one foot—one shoe on, one shoe off—and squinting so that he wouldn't notice that my eyes were starting to water.

He rolled his eyes and slammed his sawtooth knife against the fish table to let the excess blood fly off. "Where is it?" he said, sprinting out of the store.

I hobbled behind him like someone who was just coming off an all-night bender.

With one sharp slash, he took his knife and sliced off part of my heel, letting it fall through one of the slits in the grille. The heel splashed into a pool of black sewer water. He threw the shoe toward my feet, splashing blobs of fish juice and blood onto my left calf. He walked off with his stiff arms swinging side to side, his shiny knife splashing blood and fish juice onto the sidewalk.

"Thank you, sir!" I said in my sugariest Southern hospitality pitch. "Thank you!" I yelled out to him. "Thank you so very much, sir!"

Thirty minutes later, the JP Morgan skyscraper towered over me. Outside the building, stock exchange traders stood sucking on cigarettes, anxiously pacing back and forth. They wore bright-colored vests and jackets labeled with investment bank names. Just being around their intensity excited me. With the confidence of an everyday Wall Street banker, I fiercely pushed the full-glass revolving door and was instantly faced with two people at a desk who looked like miniatures in front of the two-story deep green marble panel towering behind them. *Is that real marble?* "I'm here to meet with Gail Grover," I informed the woman with a CIA headset at the desk.

"That's 60 Wall," she corrected me.

"Okay," I said standing, waiting with a friendly smile. *I can't wait to get an ID card.*

She repeated, "It's 60 Wall."

"Which way do I go?" I asked, overwhelmed by the numerous elevator banks.

"Out the door," she said, pointing to the revolving door.

"But I'm working for JP Morgan." *What is it with these New Yorkers?*

“Congratulations,” she said with a smile. “So am I. But, honey, we’re in 15 Broad. You want 60 Wall Street. JP Morgan is a big company with many buildings. Go out the door and take two rights.”

I shook my head at my reflection as I pushed the revolving door. The New York soot clung to my sweaty face, and loose strands of my low, tightly pulled ponytail were hanging messily. *Don’t forget to pull back your shoulders and smile when you walk in.*

I had only seen the New York Stock Exchange on television. I felt minuscule as I stood before it. I covered my mouth to contain an uncontrollable smile and wished someone could take a picture of me. My parents, who were both of Persian descent but had grown up in India, would take it to a Persian-Indian function and pass it around before dinner as the samosas were being served. A magnet from Manic Uncle’s law practice would hold it to their fridge at home, and my grandparents would get a blown-up five-by-seven-inch copy in India that they would carefully protect in a quart-size plastic baggie and pass around at friends’ dinner parties. All of this would confirm my success on Wall Street—or at least that I’d gotten there.

I’d researched so much about the history of Wall Street and JP Morgan that snippets of information ran through my head like a built-in tour guide. The old JP Morgan building on the corner of Broad and Wall Street still bears scars from the 1920 terrorist bomb that exploded and killed many people. Broad Street is so narrow that just to see the building’s familiar ornate triangular pediment supported by the white Corinthian columns, I had to bend my head way back like a howling coyote. I stared at the central female figure, Integrity, with her arms outspread, dressed in a flowing gown and winged hat. To her left and right are nude males who represent Work. “*Integrity Protecting the Works of Man,*” I mumbled, suddenly remembering the name of the sculpture. As I rocked on my butchered heel, I wondered why work and integrity were represented separately.

Though I was familiar with the iconic stock exchange building, it was unclear to me what these Wall Street people actually did. *Why are so many of them wearing fancy sunglasses?* I had a curiosity that many of my friends from Texas, content to stay close to our small suburban community, didn’t quite share. It seemed only right to escape to be part of something bigger than Texas. Popularity throughout school and being one of the best students in college were only small victories—Wall Street was much bigger than that. There was an importance to these suited characters who walked in fast, measured strides. Later I’d learn that their crinkled foreheads and scowling faces represented nothing more than the expressions of busy people lost in their thoughts. Even though I enthusiastically tried to make eye contact, they were oblivious to my smiling face. I didn’t understand what they were screaming about on the stock exchange floor, or the meaning of the flying papers and the mechanical hand gestures that looked obscene, but I knew I was exhilarated by the idea of being that important.

Toward the end of my long walk, I briskly turned right onto Wall Street and was immediately bombarded with tourists’ video cameras. Today I smiled as they all eagerly recorded my conservatively suited body. By the end of the summer I would impatiently dodge them like my other colleagues did.

After finding the right building, I entered the boardroom, crooked, salmon-spiced, and salted in sweat. I was immediately intimidated by the high ceiling, forty-foot gleaming mahogany table, and the twenty or so heads that turned my way, eager to check out the competition. The table sparkled with the reflection of bright ceiling lights and was neatly lined with green bottles that I’d later learn to recognize as Perrier bottles. By the heavy scent of musk cologne, I assumed I wasn’t the only one trying hard to make a good impression. Even so, I got the feeling of walking into a fancy restaurant and sensing that others realize you don’t belong. Less than a year ago I’d been a cashier at a rundown grocery store in Houston.

Before I could fully take in the scene, I was greeted by someone who looked my age and yet walked up to the door to meet me like a butler. “Hello, I’m Alan.”

“Hi! I’m Nina,” I said with a broad smile. *Is he an intern or one of them?* I gave him the firm handshake I had practiced in career training sessions many times. *And now, the small squeeze.* Career service representatives told us in their hearty Texan voices that “soft, slimy fish handshakes” wouldn’t do.

“Do you work here?” I asked, confused by the aggressive greeting.

“No, I’m an intern,” Alan replied. Later, one of the other interns explained to me that he was a hard-core networker who was certain that we were being videotaped. Alan stared at the blood splatters on my pantyhose, and in smooth downward motions, he stroked his tie with the delicacy one might use to pet a rare Persian cat. He then abruptly flipped his tie briskly, yet carefully enough to advertise Armani. “From Princeton,” he clarified.

“Nice to meet you,” I said, self-conscious about my appearance. *Why is he the only one standing? And so close to me.*

“It’s a pleasure to meet you too,” Alan replied. “Where are you from?”

“Texas,” I said as I looked across at the closely packed interns already seated at the enormous shiny boardroom table. I must have been the last one there, but luckily there were no JP Morgan representatives to note it.

“I’ve never met anyone from Texas,” Alan replied.

“Me neither,” another intern said, tapping her JP Morgan pen. “I don’t think I’ve been friends with anyone south of Pennsylvania.” *Seriously?*

“So you went to school close to home?” Alan asked.

“Yes,” I answered. “Isn’t anyone else from Texas?” I asked hopefully, feeling an urgent need to belong. *Were we told to only wear black? I don’t remember them writing that in our welcome letter.*

“And you went where?” Alan asked, ignoring my question.

“UT Austin,” I said. After seeing vacant stares, I remembered I was no longer in Texas. “University of Texas.”

“That’s a good school,” Alan said, nodding his head. He turned around to face the others, who started to join him in nodding.

“Oh yes, UT is a great school,” another intern informed me.

“So you must have a good GPA?” suggested an intern who had her hair pulled back in a tight bun and wore a black cameo brooch that reminded me of my grandmother.

I shrugged my shoulders and smiled politely. *“Don’t we all?”* might sound too obnoxious.

“So, Nina,” Alan asked in a talk-show-host tone, “what year are you?”

“I’m a freshman,” I said, unaware that I might be the only one.

“How did you get here?” one guy in an all-black suit at the far end of the table demanded.

“I just interviewed,” I responded.

“Interviewed through connections?” Alan suggested.

“No,” I said. “Through recruiters.” *Why so many questions? I already had my interview.*

“You don’t even have a Texas accent!” the guy at the far end of the table said as he stroked his chin and squinted his eyes.

“Hey, I thought everyone from Texas had big blond hair. Were you born in Texas?”

“Born and raised,” I said, wanting to be proud. “I’m from Houston. It’s a big city with all different kinds of people,” I said, hoping he wouldn’t press it any further so I could avoid the whole “you don’t look Indian” conversation. No need to stand out even more.

I only had four suits, just short of one for each day, and two pairs of shoes for the whole summer. I’d already devised a schedule as to when to wear each suit so that my shortage would not be so obvious. My Texas friends said no one would know the difference, but it was already clear that these people would. My full polyester houndstooth TJ Maxx suit stood out like sweatpants at a wedding.

I sat down at the far end of the board table, where interns mingled, talking nervously to one another, trying to look busy, as we all anxiously waited to be greeted by a JP Morgan representative. To my right were three Yale students talking about their operations professor and to my left were two Dartmouth students reminiscing about their annual Polar Bear Swim. I rummaged through the Kmart briefcase my parents had bought me as an “our daughter is going to Wall Street!” gift. I was about to take out my binder before I realized that some might find the plastic burnt orange folder out of place on the table neatly lined with Italian leather notebooks.

Exhausted by the long morning, I leaned my forehead, which I had carefully waxed the previous night, into my cupped right hand. I stared past all the eyes and Armani ties and focused on the three enormous paintings that hung on the wall. Each was a six-foot-by-six-foot monochromatic canvas—one red, one orange, one yellow. How odd for them to be in this room; they belonged to the Texas warmth. I hoped to meet some friendly Southern faces soon, even though just weeks ago I’d been eager to break away from them in search of something new and exciting.

Sitting at the boardroom table, I thought back to job fair in Texas, where I spoke with a JP Morgan recruiter who was hiring a few juniors for jobs in New York City. Assuming I was a junior, she

enthusiastically described the challenging positions in vibrant New York City. She sensed my eagerness and was disappointed to find out that I was a freshman.

“This is really out of the question,” she said. “Come back in two years.”

I followed up by reading *The House of Morgan*, *J.P. Morgan: The Financier as Collector*, and *How to Read the Wall Street Journal for Pleasure and for Profit*. Money and prestige? I was sold. I sent the recruiter an essay explaining why I was as capable as any junior. “It’s less about my specific finance knowledge and more about my ability to thrive in a fast-paced, frenetic environment. With my natural curiosity and unparalleled determination, I have no doubt I can do this just as well as a junior.” She replied that in the past they had only hired freshmen who attended Ivy League schools and had family connections. After her session, she said to me, “Let me see what I can do.” After a month, an offer showed up in my mailbox. I was the only freshman in the department hired that year.

In due time, I found out that my fellow interns were mostly from Harvard, Wharton, and Yale. I was entirely unfamiliar with many of the other schools’ names, including Brown, Amherst, and University of Pennsylvania. But I would learn that these names were clearly as important as JP Morgan and Morgan Stanley.

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My first impression of my fellow JP Morgan interns was as startling as theirs of me. Initially they judged me harshly since I wasn’t one of them. But I’d learn soon that it wasn’t personal. Most of them were used to being around people just like them, and so their natural tendency was to box outsiders into categories before they could get to know them better. Once I got to know them, I met several with whom I got along well, but only during the workday, mostly over lunch at JP Morgan’s free cafeteria. After one dinner with this money-is-no-object crowd, I learned that this was where the real bonding took place, but I couldn’t afford it. Our evening started at Harry’s, a café and steakhouse and a self-described “Wall Street institution.” Once I saw that most of the entrées were well over twenty dollars, I opted for an appetizer and purposely drank only tap water even though multiple bottles of Perrier and wine were ordered for our table of twenty. When the bill arrived, a guy at the far end shouted, “A hundred and thirty dollars a person.” “I didn’t even drink,” I announced in shock. The intern next to me said, “I only drank two glasses of wine, but let’s not make this complicated.” “Yeah,” another fellow intern agreed. This was my first lesson: In these crowds bills would be split evenly—not like the Texan practice where the bill is passed around and each person pays his or her own portion. While everyone else headed to a dance club with a thirty-dollar cover, I went home.

My JP Morgan team was small—two women and three men—mostly older, senior officers who analyzed operational processes. None of them was your stereotypical banker. They’d worked in more frenetic divisions of the bank and then moved on to this more analytical, almost academic group. They valued their personal lives and were eager to get home to their families before 9:00 p.m. I was their first intern, and they were determined to make sure I had a good experience. They paired me with a mentor in another group, with whom I’d meet weekly to make sure my experience was going well. They were impressed by my ambition and charmed by my innocence. Peter, the head of the group, told me that he’d worked there for twenty-five years, and he was amused when I blurted out, “That’s before I was even born,” mistakenly thinking he’d feel like an expert rather than just “old.” Almost immediately after I arrived, there was a tickertape parade to celebrate the Rangers’ winning the Stanley Cup. I stood at the window in awe for hours as more than twenty tons of paper snowed down from our Wall Street skyscrapers. Peter laughed as he watched me frantically run between floors to see the parade from all angles. In moments like this, New York’s inconveniences of no free Coke refills or easy-to-find public restrooms vanished. That day, I announced gleefully, confident that I was now part of history, “I can’t imagine anyone would want to live anywhere other than New York!”

While my group at JP Morgan considered me a young dynamo, I still had to work on fine-tuning myself in networking situations. Early on in the summer, we were at a lunch event. Three interns were invited to the top floor, to the elite private dining room available only to a select group of senior bankers. We were surrounded by walls of windows that left us with no place to hide. We towered over Wall Street, reducing it to the width of an Excel spreadsheet cell. The dining room was filled with artwork. Behind me sat a large horse sculpture from the second-century Eastern Han dynasty. Our host, Mr. Stevens, the head of one of the bank’s major divisions, informed us that we came at a good time since the Louvre had just returned several of JP Morgan’s works.

I was relieved when Mr. Stevens steered the conversation from art to the firm's history and future strategy, since I had done a lot of extra reading about JP Morgan. For the other interns, it was expected that they, as the top students in their economics classes, would work at the top Wall Street firms. For me, this internship was a chance of a lifetime that I couldn't screw up. I could hear my dad reminding me, "A solid American job, with good benefits. Plus, prestige. Be loyal to them!"

"One of the conversations we as senior managers are having," Mr. Stevens began, "is how to take advantage of the potential repeal of the Glass-Steagall Act. Now, you are all too young to know about the 1933 regulation, but loosening it could have a major impact on the banking industry."

The other interns stared at him, waiting for him to explain the act, but I jumped in. "The current regulation is far too strict and can be loosened without compromising the safety of consumers' deposits." I paused, taking a moment to explain to the other interns, "The act restricts commercial and investment banks' affiliations, and loosening restrictions will allow banks to offer a much broader range of services."

Mr. Stevens and I debated the issue back and forth, dominating the conversation. I was at my peak by the time my poached pear with champagne cream and lavender shortbread arrived.

"So," I went on excitedly, "do y'all see . . ."

Before I could finish, Mr. Stevens choked on his port wine and spurted it onto his napkin. "Wow!" he said, "I didn't know y'all really said that." He shook the entire table with a sudden thunderous guffaw. On command, the other two interns followed. Between Mr. Stevens's lulls, each intern would try to give out the loudest hoot, rocking the table, eager to be the best supporter. Mr. Stevens stomped his foot and let out a piercing scream, which attracted all the other diners, who were now jealous of our table's fun. To be part of the team, I too joined in their laughter. But as they watched each other, I looked down at the champagne sauce spilling out of my violently joggled pear.

Mr. Stevens stopped as abruptly as he began, and, following protocol, our last chuckle was in unison with his. He took a sip of his port and looked at me. "Sorry, go on and ask your question."

After we left the dining hall another intern patted my back sympathetically, leaned in, and whispered, "Nina, why did you do that to yourself?"

With the exception of Mr. Stevens, I'd learn that my team at JP Morgan was much more tolerant of differences than other bankers at the company. But I only had to slip up at a few events like this to learn very quickly what to lose—anything Southern or middle class. Luckily, I was a quick learner. It was the same skill that made me popular in high school—copying other people's behavior to fit in. Since my friendly Southern demeanor could easily be interpreted as flirting in this emotionless atmosphere, I lost it. I used the right lingo, like "i-banking" and "B-school." At the close of a phone call, I now said "take care" instead of "talk to you later." I began talking much faster and with a more serious tone that commanded attention. I walked the halls with purpose. And my "middle-America" habit of happily eating at chains like Olive Garden or TGI Friday's was quickly scrapped. The small dangling pearl earrings and the few more suits I invested in enabled me to look as much like them as possible. At the time, all this felt like quite an adjustment for me, but I had no idea how small an adjustment it would be until I gave up so much more to fit in at Morgan Stanley.

By the time I started my second summer internship at Morgan Stanley, my junior summer, I was much more polished. It was easier to impress this Wall Street crowd once I had a better idea of what to hide. I could have returned to JP Morgan, but Morgan Stanley had started a minority program a few years earlier that provided a scholarship in addition to my salary. Plus, Morgan Stanley's investment banking division was considered stronger than JP Morgan's. After an intensive application process and many long grueling interviews, I was accepted into the Morgan Stanley Scholars Program.

Like JP Morgan, Morgan Stanley spent an extraordinary amount of time wooing their interns. While JP Morgan focused on treating us to Broadway shows, Yankees games, and elaborate meals in order to seduce us with a certain lifestyle, Morgan Stanley matched these fringe benefits and then took it to another level. As corporate events, we took field trips to our executives' summer and fall mansions. Their vast homes were outfitted with golf courses, tennis courts, vineyards, and nearly Olympic-size pools. There, we met their

families, who seemed to dwell on all their other homes around the globe that they tried so desperately to visit. They would explain how little time they spent at this mansion while showing us pictures of their Italy and Fiji homes, “which are much bigger than this one.” Like skilled game-show hosts, they played to our hunger.

I was in awe. Everything I was experiencing was foreign to me. It was as if someone had flung me into one of my grandmother’s soap operas, but unlike her, I didn’t believe Americans *really* lived like this. I found myself looking at their children, wondering what it was like to eat fresh-baked chocolate-filled croissants for breakfast instead of Pop-Tarts; have your own nanny to treat like a servant; and spend weekends ordering banana splits with chocolate, vanilla, *and* strawberry ice cream at country clubs that didn’t allow you to wear shorts. With every new place we went, I knew I was out of my element, but my curiosity and excitement for the extravagance I wouldn’t see otherwise kept me hungry.

At the time, most of us didn’t realize we were being sold something. We believed what they chanted: “You’re here because you are the best of the best.”

It was irrelevant to my teammates or officers that I was a Morgan Stanley Scholar, since most of them weren’t familiar with the program. To them, I was just another intern. Through an extremely competitive process, the Scholars Program chose about twenty minorities in the country and provided us with a two-year scholarship as long as we interned with them. As Scholars, we got to meet senior officers for lunches over the summer, most notably the chairman of Morgan Stanley. There weren’t many University of Texas alumni available for networking, so Morgan Stanley became my alumni register.

The few senior-level minorities had been at Morgan Stanley for most of their careers and had learned to conform to the rigid corporate culture. Their years spent fighting to succeed left many of them hardened, yet they realized the need to offer a hand to those who would follow them. At the beginning of the summer they collected us for a meeting in conference room 32A. “As a minority you will be scrutinized. And if you are a woman, expect ten times the challenge. If they drink, you should drink less. Don’t think you can do whatever they do. They look at you differently than they do themselves. You will be required to prove yourself. You DO NOT get the benefit of the doubt. One slipup can cost you years of hard work.” Their faces were fixed with stern grimaces, but you could see in their eyes that they were speaking from painful experience. We interns looked at one another with fearful brown eyes: *Are they sure they want us here?*

During one of our lunches, one intern made the mistake of complaining to a senior officer about the cafeteria food. This prompted another collective meeting so we could all witness his public humiliation by one of the senior minority officers. “These are not the people you whine to about mundane things. Use every minute you have wisely. And remember, if one of us looks bad, we all look bad!” she announced, furious that she had to spend more time stressing something that she’d already made evident. It was lesson enough for me to carefully script what I said. Before we had lunch with the chairman, there was another meeting where we were groomed with rehearsed conversations. As I looked around the room I noticed that a good number of the minority Scholars could pass as white. I’d heard officers say, “We get so many bright people during interviews that it’s less about their résumé and more about a good corporate fit.” *Did lighter skin help with the good corporate fit?* I wasn’t dark-skinned enough to be asked, “Did you grow up in America?” like other Indians were. And officers seemed to be comfortable saying many unflattering things about minorities in front of me, as if I were one of them. This voyeurism was new to me: In Texas it was clear I was a minority and wouldn’t be privy to such comments.

I still remember the chairman’s charismatic smile as he welcomed us into the formal dining room. “Tell me all about your experience here at Morgan Stanley,” he said. “I’m dying to hear about you all. Please, just relax and be yourself!” But we were all too scared to ask the questions we really wanted to ask: *Why do we have to be like everyone else to fit in? Why are you so much friendlier than everyone else? Were you once like them?* Though the chairman was genuine, his casual demeanor read like a trick. We minorities weren’t naïve enough to slip up and ask embargoed questions. Instead, the half-white, half-Spanish guy started off in a shaky voice asking one of our scripted, approved questions: “Given talk of a potential merger, what is your vision for retail banking?”

The chairman was the only powerful person I remember who seemed interested in knowing how he could make our experience better rather than in telling us what we needed to change to fit into their culture. He even looked like he was interested in what we had to say on the topic. To him, we were a gesture toward diversity; the burden fell on those who organized the program to justify its existence. The Scholars Program

was quite new and was just making its way. While few knew about it, those who did were aware of its prestige. Even today, the program is still going strong.

During the summer, most of the minorities hung out together, partly because we had more in common: immigrant parents or middle-class lives. Maybe twenty percent of our class was composed of minorities, which was considered a lot, since there were hardly any senior officers who were minorities or women. At the end of the summer, one of my fellow Scholars told one of the program directors that she didn't have a good experience because she couldn't deal with the condescending way analysts, especially women analysts, were treated. She went on to tell me about her conversation with that director: "Instead of asking me what made my experience bad, she just stared at me with annoyance. She may as well have just screamed, 'You are so ungrateful! Do you know what I had to put up with fifteen years ago? You are lucky to be here. No one singled me out and offered me a hand up.'" But this Scholar, along with many others, wouldn't get an invitation to return for a full-time job. In fact, some of the Scholars didn't perform well, but it was hard not to notice that several of them were the more outspoken ones who tried to change the culture rather than conform. Again, I made this brutal cut.

It wasn't until my full-time experience in corporate finance that I began to understand why women and minorities didn't seem to stay in the department very long. It often felt like there was more to give up than to gain.

My education as an intern soon turned into the real thing. A five-week training course provided the bridge between that world and the world of a full-time employee at Morgan Stanley. All the Morgan Stanley analysts worldwide—about two hundred bankers fresh out of college—gathered together for this training, but only about half would stay in New York City for the real Wall Street experience, while the rest would disperse throughout the world.

The three of us—Luis, Michael, and myself—would join a group that conducted major financial transactions (initial public offers, mergers, and acquisitions) for the country's largest bluechip companies. We interacted with CEOs and CFOs from the most prestigious corporations. Competing for groups was difficult, but my performance during my prior year's internship landed me in this group. I was thrilled when I was told that I performed so well that I could choose any group I wanted. However, I didn't realize until I started working in the corporate finance division that I'd be the only female in a group of about twenty-five men.

Even though I had the extensive advantage of my varied internships, I still felt a little threatened by Michael. I knew that each group had an unspoken star analyst and I had a hunch that he was the chosen one. His credentials were all too perfect compared to my Southern public school pedigree. Since the age of ten, he had been groomed by his parents to fit into investment banking culture. His upbringing included a prep school whose alumni would cringe at anyone who referred to it as a "school" rather than an "academy" and required students to wear their shield on their cuff links; tuna tartare appetizers; a deft backspin onto the green; friends whose names ended in III or IV; and a place in Yale's most prestigious secret society. Every evening by 6:00 p.m. the vodka would be adequately chilled for his parents' gimlets, and after dinner they would all go into the study and debate the issues raised by that morning's *New York Times*. Given this education, Michael knew to laugh before a superior even made the joke and how to discuss a 1966 Balvenie single malt's complexity. When people mentioned they were spending the weekend at their summer home in Bar Harbor, Nantucket, or Martha's Vineyard, Michael knew to befriend them immediately, whereas to me, these names didn't register at all—they sounded more like hokey generic grocery store brands.

To top off his credentials, Michael was as good looking as he was smooth. Many of our colleagues found his face as attractive as his chest—a combination we all agreed was hard to find. Typically, you get one or the other, and at Morgan Stanley this was definitely the case. He highlighted his lacrosse player's chest by wearing thin white dress shirts without an undershirt, revealing just enough to confirm his nipples had a healthy pink shine.

Our second colleague, Luis, was from Johns Hopkins. He had studied in American International schools and spent his childhood in gated expatriate compounds around the world. Since his parents were both diplomats, he had no distinct sense of home. From his heavy-handed, spicy cologne and unique mix-and-match suit style, I got the feeling he spent a good amount of time in Europe. It was a challenge for him to be conservative in the office, especially if an officer was around, but at heart he was a metrosexual, spending

extra attention on riding the line between aristocracy and Eurotrash. He was hired by one of our nostalgic senior officers, Ken, who wanted to relive his college years at Johns Hopkins. Like Michael, Luis would make it a priority at work to enjoy the luxuries it afforded while making sure his friends remembered where he worked. His thin face and overly visible cheekbones were remedied by his carefully styled hair, but his emaciated body was hardly saved by his stylishly loose suits. Growing up in Texas, I had learned to appreciate the bodies of linebackers. In sunny practice fields, they worked out so much that their efforts made them look bloated. Early on I knew I never wanted to see Luis without clothes. His jutting pelvic bones would soon discipline my eyes to not wander any lower than his shoulder blades.

Lack of attraction aside, there was something about Luis's lack of identity that connected with me. He had picked up bits and pieces from all the countries where he'd lived, but he was hard-pressed to settle on a hometown; he couldn't pinpoint a place where he belonged. In New York, I was considered a Texan. In Texas, I was an Indian. In India, I was a Persian. All the labeling felt isolating. Not everyone needs to fit in, but I wanted to. My family believed in an almost extinct ancient Persian religion, Zoroastrianism, which has fewer than two hundred thousand followers left in the world. There was still a small population of Zoroastrians in modern-day Iran, but they were culturally very different from our Persian-Indian community, which had spent the last thousand years in India. When I tried to get a visual feel for where we came from through BBC documentaries or research online, I'd find ancient ruins in modern-day Iran and the former Soviet republics—nothing that satisfied my curiosity. Not having a real sense of where I fit in, I tended to blend into new environments, hoping to find somewhere to belong.

After five weeks of crantinis, Tahitian crème brûlées, and front-row *Rent* tickets, we Morgan Stanley full-time analysts found it hard to believe that we had all been college students just a couple months ago. The courtship was over and the transition from our training to working was abrupt—from late nights of clubbing to late nights of number crunching. Soon we would begin our long, two-year analyst program.

Early in our training, Michael, Luis, and I stopped by our new group to mingle with our numerous soon-to-be bosses. "Training is secondary," they assured us. "Just have a great time! Drink and enjoy life as much as you can," they warned.

"Sweet!" Michael said, lifting his hand to Luis for a high five. He took a moment to pat down one of Luis's hairs. They always kept an eye on each other's sticky hairdos. "Is that for real?" Michael asked, trying to confirm that we didn't have to take it seriously.

"We have tests," I said, tightly grasping my Morgan Stanley training manual.

"Trust me," our future colleague, only a year ahead of us, said. "It doesn't matter."

"Are you sure?" I clarified. "I don't want to screw up."

The veteran looked at his co-worker, and they laughed at the conscientious novice. "Have fun!"

Almost every night of our training was spent at a dinner or a party hosted by the firm. That night we were at Au Bar. A place that described itself as "more than a nightclub—an institution," Au Bar looked like an old castle library; its main clientele consisted of nouveau-riche Russians who sat at bottle-service tables dropping at least three hundred dollars a sitting. Huge mirrors and European paintings covered the walls. The large club was divided into several smaller, cavern-like rooms in an attempt to create multiple sitting areas with an intimate setting similar to a living room. It was decorated with Victorian flowered velvet couches, sprawling Persian rugs, chandeliers, and countless fireplaces. High arched ceilings were supported by roman columns, and the walls were full of rare books on tall mahogany bookshelves. In a forced attempt to create a sensual aura, the lighting was so dim you had to squint to see; I had come to learn that this was a New York-chic trademark.

A dozen half-drunk dirty Chopin martinis and French cognacs were sitting at our table. Most people kept forgetting where their drinks were, so they would return again and again to the open bar to order another two or three. Women were more cautious: Fewer women were drunk than men. I was overly careful. At the University of Texas we were instructed to politely decline drinking at any meeting, party, or business anything.

"It is a test!" the career services office representative, Ms. Spencer, warned us with her bright red roller-curled hair and slight drawl. "It is always a test. They will try and make you feel comfortable and assure you it is okay," she said as she paused to look around the classroom of unseasoned future corporate executives. She explained all this in the same cautionary tone we Morgan Stanley interns would get from officers prepping us to meet with the chairman. "But," she went on, "just like adding salt to your food before you taste it, and having your fingernails too long, or worse, too short," she railed, "it is a test!"

But after a few internships in investment banking, I was acclimated and knew not to fall into the “no thanks” trap. Having already learned these lessons, I was now an advisor to those who were about to begin banking cold turkey. At Au Bar, Scott followed me around like a curious monkey. Like Michael, Scott had graduated from Yale, but he had none of Michael’s airs. These two were some of the better-looking guys in our analysts’ class. Scott was naturally striking, while Michael was a mass-market product. At first sight, they were similar—copper skin, bright blue eyes, and light brown wavy hair with blond highlights. However, Michael’s glowing skin was airbrushed on by technicians at Bliss Spa, his eyes were enhanced by FreshLook two-week disposables, and his hair was highlighted and waved quarterly. If you were standing close enough, you would choose Scott, though they were both second-glance guys.

If you knew Michael well enough, you would learn that he used his charming “buddy” and “pal” labels to flatter. Everyone who could get him anywhere was a “close buddy” and anyone who had potential was a “pal.” On our first day of training we got an Analyst Facebook, a spiral-bound notebook with each analyst’s picture, background information, and personal interests. Morgan Stanley copied the concept from schools like Phillips Exeter Academy and Harvard. Michael listed his favorite magazine as *GQ*. Next to most, especially Michael, Scott came off as naïve. He looked white despite the fact that his mother was half Cherokee. Though they were wealthy, it was her idea to teach him the value of money by lending him tuition for college that he would eventually have to pay back at the prime interest rate discounted by two percent. I related to Scott. He asked all the questions I wanted to ask when I started, though I didn’t have anyone I trusted to ask.

“So did anyone scream at you?” Scott asked me.

I stared at his thin black leather strand bracelet covered in red and yellow beads. It reminded me of jewelry sold on the Drag in Austin’s outdoor market. I could hardly see it, yet it was visible enough to show that he wasn’t familiar with this environment.

“What’s that?” I asked.

“Oh, thanks,” he said, smiling as if I’d complimented him. “I worked for a program teaching future environmental concerns, and one of my students gave it to me,” he said, so caught up in his fond memories that he needed human contact. He reached over and touched my arm and said, “I haven’t taken it off since he made it.”

“Sounds like an interesting program,” I said, touched that he had something he was passionate about but concerned that he didn’t understand how quickly officers would label him. “But the bracelet looks a little voodoo,” I warned. The word *voodoo* was what my summer associate used to describe my Persian necklace. “Be careful with that,” my associate said helpfully. “It looks like a marijuana symbol, and we wouldn’t want our clients to think we condone that.” You’d often see colleagues policing each other, hoping to save one another from later embarrassments in front of senior officers.

“Voodoo?” he said, crinkling his nose so that his freckles squelched each other. “What does voodoo look like?”

“Like that,” I said, pointing at his bracelet, trying to help him but not exactly sure how to explain the requirement of conformity that was expected if you wanted to do well. “You don’t want people to get the wrong idea about you. Officers really want us to look very corporate,” I warned. “Anyway, I haven’t had anyone yell at me, but I’ve heard stories. If they scream at you, they’re doing it because they want you to get better. Last summer I didn’t use the right font on one of our presentations to our clients. We only use Times New Roman 21 for the headings—memorize that.” I paused and took a long slow gulp of whiskey. “I’d been there pretty late that night. The head of our group took my presentation and circled all of the headings and left me a note saying, ‘This is not a small mistake.’ At first I got really upset about it, but then I realized the importance of Morgan Stanley as a brand. You have to be perfect here, but that’s part of the challenge.” As I spoke, I nodded my head, surprised at how I had already come up with stories to justify all the actions I had originally found appalling.

As I spoke to Scott, I was trying to convince myself of everything I was saying. I looked down with a smile, distracted by the clashing powder blue and maroon Persian rug. I looked as if I was engrossed in thought, but I couldn’t control my relief as I watched Scott anxiously play with his bracelet. I could already imagine officers ripping him to shreds because of his polite demeanor; the bracelet would just be an excuse for them to attack him. I looked up and went on: “Over the summer, I worked in capital markets on the trading floor, where the desks are lined up right next to each other like a cafeteria table. A senior officer sat next to me

who was always getting upset. He would lift his phone receiver and hurl it across the trading floor at the slightest frustration while screaming, 'Fucking idiot!' The people in the row in front of him quickly vacated their desks whenever he got on the phone, but the row in back soon learned to jump up and get out of the way too, since the phone's cord might boomerang back. After a while, most of us just looked up when he started screaming, to make sure that we weren't in his line of fire. Over time, you just got used to it. You'll learn," I said, glancing at his gaping mouth. But I was torn between my calm explanations and the twinges in my gut. The more money people brought in, the more the company seemed to tolerate their bad behavior. They became invincible, and they knew it.

"Although I'm sure this doesn't happen often, this happened to me last summer, so I should warn you. There was a bomb threat in the building. They announced it on the speaker several times, and they asked everyone to evacuate immediately. My advice is, don't go. It sounds crazy. At first, you panic and want to leave. But you need to watch everyone else's lead. Almost no one left on my floor. Business went on as usual. A pregnant woman left and so did another intern. That intern wasn't invited to return full-time. You just want to watch yourself because they are watching you."

Michael staggered over to our table in a drunken-looking state. "Oh my God!" he said, "The bar just gave me two glasses of Cristal Roederer. Nina," he said, sitting close to me on the couch and offering me a glass, "celebrate with me."

"That's okay," I said, shaking my hands in front of me so that he couldn't force a glass on me.

"You don't like it?" he said, sounding as offended as if he'd harvested the grapes himself. He leaned his elbow on the headrest of the couch and turned his face toward me. His stare was accompanied by a smirk that he must have thought was irresistible. "Ninaaa," he whined.

"I just don't want any right now," I said, looking over at Scott and raising my eyebrows. I had to balance looking like a bore and looking too wild. I knew not to say I had never tasted such a champagne or, worse, to admit that I had never heard of it.

"I'll take it," Scott said, trying to pacify his drunken colleague.

"You *have* to have it," Michael said, handing me the glass. "Let's get Luis and make a toast to our group's new analysts."

"Luis!" Michael screamed several times. Finally, he got up and went to get Luis off the dance floor.

Two of our colleagues walked by—Daniel and Bryan. We had hung out a few times the night before, and Bryan had made a much better impression on me than Daniel. I couldn't place it, but there was something about Daniel I didn't trust. There was a consistent nervousness to him that made me feel like he was hiding something. Earlier in the week, I'd heard him crunching loudly on chicken bones during one of our dinners. It didn't bother me because when I was little my mom would crack meat bones open and tell my sisters and me that it was a treat to suck out the marrow. But when I looked up at Daniel, he gave me the weirdest look, as if I'd caught him red-handed.

"Cheers," Bryan said, holding out his bright blue drink. We all haphazardly clinked our glasses.

"Nina," Daniel said, pointing his glass toward me, "we were just talking to one of the officers in your group."

"Which one?" I asked. "There are about fifteen of them."

"I know," Daniel said, "and they're all good old boys. I'm pretty sure every officer over forty who's spent his whole life at Morgan Stanley is in your group. You're screwed! With those two clowns," Daniel said as he laughed and looked toward the dance floor at Michael and Luis, "and that many officers generating a bunch of bullshit work." He paused and shook his head. "Just so you know, most teams have about four officers. I expect that the next time we see you will be in about two years."

"Yeah, that schmoozer in your group," Bryan said, moving his head in Michael's direction, "thinks he's a celebrity here. And I'm sorry to say that even though he's not Rockefeller's son, he'll get away with it because he is *crazy* connected. I hung out with him last night and he knows everyone. There must be one of those guys in every class, because we had the same kind of dude at Merrill last summer." Bryan shook his head. "It sucks because the rest of us will be working our asses off. Didn't you intern here last summer?" he asked me.

"Yeah," I responded as I shifted in my seat, suddenly much less confident as I realized how little I knew compared to them. "But I was in capital markets. Corporate finance sounds like it will be different."

“Take capital markets and raise it to the tenth power. Don’t worry, I’m screwed too,” Daniel said. “I’ve got a *real* celebrity on my team,” he said, pointing to the son of one of Morgan Stanley’s biggest clients. “While he’s off at dinners with the Kennedy family, I’ll be covering his ass.”

I’d later learn that they spread out the celebrity kids across groups since it was understood that they wouldn’t do much work and the other analysts would have to pick up the slack.

“I interned in corporate finance at Merrill last summer,” Bryan said. “Money trumps everything. Because corporate finance officers have the relationship with the client, the company lets them get away with murder. If they lose the officer, they may lose the client’s millions.” Bryan looked at Daniel and they both laughed.

“Cheers,” Daniel shouted in a loud, sarcastic voice as they both walked away.

I let out my breath after realizing I’d hardly been inhaling while Daniel spoke. I was losing my confidence, and the more Daniel said, the more I realized that even though I had interned before, this corporate finance department switch was more than I had banked on. I could feel Scott staring at me with a small smile. “Scared?” he asked.

“A little,” I said, even though I looked at him with eyes that were clearly fearful.

Michael finally came back with Luis, who was sweat-sopped. “Oh, man,” Luis said, still on a dancing high, “this music is outstanding. I think I heard it in Ibiza.” He unbuttoned his fitted Euro shirt, revealing his thin, freshly waxed chest, and took a deep breath. “Seriously, why are you pulling me off the dance floor? We should be dancing,” Luis said, thrusting his emaciated hips from side to side.

“Because,” Michael said, “we’re drinking to our future!”

“Michael, we are going to have tons of work to do,” I said, laughing at his idea of fun.

“Oh my God, it is going to be so intense,” Luis added. He wiped his forehead and looked down as if just thinking about it exhausted him. “Did you guys even understand that LBO model they showed us today? Because I have no idea,” he said, swiping his hands across each other, then opening them wide with so much enthusiasm he looked like a baseball referee calling safe. “None!” he reiterated.

“We aren’t going to learn anything now. We’ve got to just hit the ground running when the time comes,” said Michael.

“I didn’t even get that Treasury method stuff they were doing,” Luis said. “Does the Treasury really buy back the shares?”

“Yeah, I pretty much got that stuff,” Michael said. “They don’t really buy it back. I’ll show you later. Don’t worry about this now. We are going to have such a great time over the next couple of years. My secret-society buddies totally helped me out during the interview process. They’ll make sure we’re taken care of,” he said as he slapped both of us on the back. “You guys, we’re going to have such a sweet time! This is so amazing. Luis, did you see that they have Cristal Roederer?”

“No way, dude. I love that shit,” Luis replied.

“Here, take Nina’s. She’s not drinking it.”

“Seriously!” Luis said. “Nina, are you okay?” he asked and looked at me as if taking note of my early symptoms of insanity.

“I’m fine,” I said. “I just didn’t want to mix it with whiskey.”

Luis took a long sip as he used his other hand to stroke his chest. His Barneys shirt clung to his sweaty totem-pole figure. While looking at Michael, he nodded his head and said, “Niiiiice.”

Ken, one of the VPs from our group, came around with a tray of tequila shots. I knew I shouldn’t turn them down since those who did were silently eyed as non-team players. “These are my new kids!” Ken announced loudly as he approached the three of us. “Come on. We’re the toughest! Three shots for each of you!”

“Luis,” Ken said, caught up in a college drinking memory, “do people still go to Charles Village Pub? Do they still have that big sign behind the bar?”

“I don’t think so,” Luis replied slowly while he considered lying to appease.

“I’ll be back,” Ken said as if forgetting he’d asked a question. “Only take two tequila shots,” he instructed us. “I’m going to go get Goldschläger and Jägermeister.”

I looked down at my watch and tried to remember what time we had class the next day. I knew my limits—five gin and tonics or three vodka martinis or two and a half whiskeys straight up or three tequila shots before I would buzz. I made a mental note to check the alcohol content of Goldschläger and Jägermeister,

which I hadn't planned on drinking. Estimating, I tried to translate how many gin and tonics would equal two tequilas. As I calculated, Ken interrupted me.

"Nina, can you handle it?" he asked, touching my shoulder in a fatherly way.

"Of course," I answered, embarrassed at being singled out.

"Ken," Michael called out after his last shot. "Can you get a picture of us?" he asked as he ran his fingers through his crusted hair.

Luis nervously looked across the room at a mirror and squinted, trying to make sure his hair was styled properly. "Oh God, I've been dancing for hours, Michael. I'm drenched in sweat," he complained, giving himself leeway for an unflattering shot. Luis often got away with comments that most American guys wouldn't have, reminding us of his Euro origins, which demanded that men have style.

"So what. Smile!" Michael demanded, taking out his new palm-size handheld camera. I sat in the middle and put my arms around their necks.

Michael pointed across the room in the mirror's reflection, "Hey, look, we're a perfect team!"

"Okay," Ken said. "Say MORGAN STANLEY!" On command, all three of us smiled. Even though I tried to fight it, I soon felt the alcohol. My head grew dizzy and my body slowly started to go numb. In unison, we screamed out, "Morgan Stanleeeeeeeeeeyyyyyy!"