

Cultural Daily

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When Wall Street Occupied Me

Levi Asher · Thursday, September 29th, 2011

Watching protesters [occupy Wall Street](#) for the past several days, I've been thinking back to the two years in the [early 1990s](#) when I worked at the headquarters of the JP Morgan Bank at 60 Wall.

I did not find myself on Wall Street by accident; I had graduated from a state university with a computer science degree six years earlier, and had taken a series of jobs that each brought me closer to the top of my field. I wasn't particularly interested in high finance, but I was ambitious for an exciting career, and the financial industry was considered the most prestigious place for a techie to work in New York City at this time. I did not find what I hoped for there. My two year adventure at J. P. Morgan left me deeply disappointed on many levels, and I consider myself lucky that I was able to leave the financial software marketplace for better work elsewhere (I never looked back, except sometimes in anger).

Like the blessed protesters who are causing trouble there today, I always felt like an outsider on Wall Street, even though I knew what I was there to do. I was part of a consulting team managed by a brilliant Oxford-educated Nigerian named Tayo Ibigundi, a boss I respected very much. We were both employees of Sybase Professional Services, the consulting arm of an innovative database software firm with a big presence on Wall Street, along with two other members of our project team: Carmela Balasso, an Italian-Israeli who lived with her parents in Brooklyn, who was about six years my senior and never stopped mentioning how sorry she was that a nice Jewish boy like me was already married, and Mike Toole, a taciturn database administrator with the brawny physique of a Staten Island brawler (because that's what he was). My team worked together very well, but we didn't really fit in with the regular employees at J. P. Morgan.

Many consultants from many different companies worked at J. P. Morgan, and it was always easy to tell the consultants from the employees. We wore \$300 suits and had accents from England, China, Pakistan, India, Egypt, Cote D'Ivoire, Nigeria, Ghana, France, Denmark, Germany, Russia, Belgium, Brooklyn or Queens. They wore \$800 suits and usually came from either uptown Manhattan or small-town America, by way of colleges with one-word names. The consultants and employees worked together on various trading system projects, but we didn't often mix much. It would be an unfair generalization to say that we consultants had made it to Wall Street because we were highly skilled and they were there because they had an uncle in Global Markets. Well, I don't know how some of my employee co-workers had gotten there ... but I don't think they got there because of their tech skills.

I had a lot of trouble adjusting to Wall Street culture as I began my job there, but I gained a more

nuanced understanding of the high finance workplace over time. I certainly don't believe wealthy banking executives are evil, and I know many of them are great people. But I do believe that the financial executives who make millions of dollars a year ought to start paying their fair share of taxes, and I don't feel that many of them fairly earned the rewards they gained while bankrupting the country in 2007 and 2008. I also don't trust any executive who earns more than \$5 million a year to make sensible, earthbound decisions about risk, so I feel pretty sure that whatever was wrong with Wall Street in 2007 is still wrong today. Yeah, these protests make a lot of sense to me.

My greatest disappointment during my "career peak" two years at J. P. Morgan was my realization that my entire department — not just my team, but the entire 17th floor — had no important work to do. The cubicles and hallways always felt as crowded as a rush hour subway, but our only purpose seemed to be to buzz around each other. Nobody ever got fired, and new people kept getting hired, and even though our deadlines were "very important", we rarely managed to actually launch any new software (with all those layers of management, it would have been nearly impossible to get approval).

So why did J. P. Morgan hire all these software developers, database experts and system administrators, who ran around distributing memos and making no end of trouble for each other? I think that somebody in the bank's top tier of management needed to check off "Technology Spending" on an "Are we doing it?" checklist, for the benefit of journalists and stockholders. J. P. Morgan's real technology strategy was to watch and see what other bank IT departments, did, but they kept us around for show. Some people say that Wall Street is a Ponzi scheme, and it may well be, but it is also a [Potemkin village](#).

We had constant meetings, and executives made constant "decisions". Meanwhile, I'm pretty sure that several people on my floor didn't even know what projects they were working on. The vapidity of our schedules and our goals bugged me the most when a project suddenly became an "urgent priority", even though we knew we weren't close to actually launching it, and we would be asked to work late, or work weekends, to "meet the big deadline".

When I was new at J. P. Morgan I acquiesced with these overtime demands, but as I grew less enchanted with my job I began speaking up more brazenly. One Friday afternoon I was brought into a meeting in the Vice President's office with Tayo, my boss, and asked to work that Saturday so that we could reach a certain milestone by Monday morning. I had planned to take my kids to Central Park that Saturday. The Vice President asked if I would mind coming in, and I knew I was supposed to say that it would be no problem.

I said, "Look, I'm happy to sacrifice my family's weekend plans for a deadline that actually affects end users. But I don't think it's fair to ask me to do this for a deadline that's only symbolic. Especially when it's not my team's fault that we're missing the deadline in the first place."

Tayo shot me a serious look, the worst look I'd ever gotten from him.

The atmosphere in the office suddenly felt tense, and I realized I had just said something severely wrong, that I had just embarrassed not only myself but my boss and my entire consulting firm in front of our major client.

I didn't say anything more, and the conversation gradually resumed (ignoring what I had said). Miraculously, though, when it came time to make a final stop-or-go decision, the Vice President

declared that we would not have to work the weekend, that he would ask for an extension on the deadline.

Somehow, my protest actually made the difference (and allowed me to spend a great weekend with my family)! I'm proud of what I did, but my friendship with Tayo suffered after that. He was shocked that I would speak to a Vice President in this way.

A few months earlier, I'd seen something magical on Wall Street. Walking to Broadway on lunch break, I spotted a loud, hilarious musical commotion on the steps of Federal Hall, across the street from the New York Stock Exchange.

I was delighted at what I found: it was a troupe of traveling performers including the old-time hippie [Wavy Gravy](#) — the toothless guy from Woodstock, who had been a popular entertainer and social commentator since the 1960s. Apparently Wavy was now driving across the country with a van full of hippies promoting “NOBODY FOR PRESIDENT”. They had dancers, musicians, buskers, comedians, bags of free food. It was the funniest lunch hour I'd ever had on Wall Street, though I could tell that most of my fellow suit-and-tie Wall Streeters had no idea who Wavy Gravy was (the Ben and Jerry's ice cream had not yet been invented) and were thoroughly confused.

But I loved it — it was what I needed on that day. Seeing Wavy Gravy on Wall Street gave me a strange inkling ... a sense of new possibility, a reminder of my own ideals, a strong desire to not be wearing a suit and tie on a hot summer day.

That was nearly twenty years ago, and I'm glad the streets of downtown New York City are noisy and raucous again today. I have been away from New York City, so I haven't been able to join in on the protest scene yet, but I plan to make it there by Wednesday.

Unless our economy's problems get fixed by then and the protestors call the sit-in off — nahh, I don't think that's going to happen.

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