

Temping with Tycoons

Reinvention Lessons for the Laid Off Leader



a level playing field special report

by

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Mismanaged financial institutions collapsing; a costly war being waged in the Middle East; high unemployment rates; state government budgets suffering drastic cuts.

During the recession of the early 1990's, Leigh Henderson worked as a temporary secretary at the quiet giant of finance Lazard Frères & Co. A "failed leader" of her own company, the 42-year-old educator turned her assignments at Lazard into classes within *the business school she could afford*.

During the current recession, many leaders have to settle by working at jobs below their skills and education levels to survive. Leigh translates her detailed "class notes" on the organizational behavior of financial executives into lessons on how laid off and looking leaders can reinvent themselves for the new economy.



March 2009

Dear Laid Off and Looking Leader:

I know what it feels like. Well, at least some of what you are going through now. I've been laid off from a few jobs. Once, I even laid myself off from a secretarial job that wasn't giving me a good return on my investment. Bad timing. It was 1989; a recession was starting.

What did I do then to survive? I became a temporary secretary at a bank whose name I couldn't pronounce and whose business I didn't understand. What started out as a two-week assignment turned into over five years temping at the quiet giant of global finance [Lazard Frères & Co.](#)

One more thing. In 1987, I failed at being a leader of my small public relations agency in Boston. After his 360° assessment, a management consultant told me to be more aware of the impact of my behavior on my staff. "See that bridge over there?" he asked pointing to a river. "You might be able to walk on water. Everyone else needs to take the bridge." Soon after that, I relocated to New York City, took a professional "time out," and started on the "temp" bridge.

My "time out" at Lazard was work, hard work of understanding and processing a business that was foreign to me. While sitting at the right hands of the gods of Wall Street, being a gatekeeper for a former Secretary of the U.S. Treasury, and serving coffee to the entitled, I took notes on office interactions, made lists of behaviors, and learned the nuances of effective leadership.

Temping with Tycoons: Reinvention Lessons for the Laid off Leader is LTR's level playing field special report on how I used Lazard as *the business school that I could afford*.

I know you're wondering, "What can I learn from your experiences temping twenty years ago at a bank?" And, "How is your story relevant to the obstacles that I'm facing today?" Here are some of my answers:

1. Temping gave me a stable income when managers were being laid off in record numbers.
2. The Lazard leaders I describe symbolize those responsible for our current recession. These types of leaders *especially* need to reinvent themselves for a new economy.
3. Reinvention works—even after 40! I turned what I learned at Lazard about leadership and organizational behavior into the meaningful and satisfying career I have today.
4. My stories relate outrageous and humorous events while "looking up" at Wall Streeters.

Temping with Tycoons inspires laid off and looking leaders to practice *active patience* while reinventing their skills into meaningful careers. It is also a thoughtful look at the organizational behavior and priorities of financial executives—those who could profit by taking bridges.

Lead with your best,
Leigh

DEDICATION

The teachers at Lazard Frères & Co.
and
my students who became my teachers at
New York City Technical College of the City University of New York

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TEMPING WITH TYCOONS
REINVENTION LESSONS FOR THE LAID OFF LEADER
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The real names of individuals within Lazard have been not been used
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The Last Tycoons

William D. Cohan's book, *The Last Tycoons: the Secret History of Lazard Frères & Co.*, spins "A tale of restrained ambition, billion-dollar fortunes, Byzantine power struggles, and hidden scandal." Cohan's employment as a vice president at one of the world's preeminent financial advisory and asset management firms coincided with mine. However, he was involved in the business transactions while I was on the sidelines of the playing field peering up at the action from a low rung on the organizational ladder.

In his over 750 pages, Cohan profiles the "Great Men" in the evolution of this former "white shoe" investment bank. There are no references to "Secretary" in the detailed index of 27 pages. This omission symbolizes—as does a lack of references to "Administration," "Operations," or "Personnel/Human Resources"—more than just the lack of opportunities to acknowledge the people who managed the day-to-day functioning of the organization.

The Last Tycoons, like other books about banking magnates and their firms, omitted painting a full picture of the corporate culture and the careers of the "other" people who anchored its work on the international stage. Although these staff members did not generate income directly, employees in these positions were the backbone of the company.

Temping with Tycoons is not about how Lazard partners managed money. Today it is one of the few stable banks on Wall Street. Executives at Bear Sterns, Lehman Brothers, and others made risky choices based on greed, Cohan wrote in his Op-Ed piece entitled, "A Tsunami of Excuses" (*The New York Times*, March 12, 2009). He also pointed out those who didn't.

...Many smaller firms—including Evercore Partners, Greenhill and Lazard—took one look at those risky securities and decided to steer clear. When I worked at Lazard in the 1990s, people tried to convince the firm's patriarchs—André Meyer, Michel David-Weill and Felix Rohatyn—that they must expand into riskier lines of business to keep pace with the big boys. The answer was always a firm no.

My report is focused on leadership and organizational behaviors. In searching through my Lazard files while writing *Temping with Tycoons*, I came across a copy of the December 4, 1989 issue of *Fortune Magazine*. "The Trust Gap" was on the cover with these prophetic notes:

Pharaoh in all his glory would have envied today's CEOs their prerequisites and ever-sweetening pay. Too busy living the cosseted life, America's managerial elite have lost touch with the humble employee. Workers' faith in top management is collapsing. CEOs who don't come down from the heights are in for trouble.

We are all in a great deal of trouble now. Trouble that isn't going away any time soon. Trouble that can be addressed by each individual playing to win not only the financial battle to survive, but also the emotional battle to stay engaged and hopeful in these challenging times. It's also the battle to reinvent leadership for a new economy. We're all together on the bridge now.

Lesson #1 Risking the Unknown

I was frustrated and almost left. It took me nearly two hours to register and take some tests at a temporary agency on Tuesday, August 15, 1989. Then I was told that the highest rate of pay I could get from this agency was \$15 an hour! “What?” I left discouraged.

The next day I got a call from a placement counselor who worked at the agency. She offered me a two-week assignment at an investment bank starting the following Monday. “How much do you want an hour?” she asked. I replied, “I want \$19 an hour.” She agreed to my rate immediately. A friend had already told me that if I worked through lunch or dinner, the company would buy my meal; if I worked late, the company would send me home in a car; and if I worked more than 35 hours in a week, the company would pay me time-and-a-half.

However, the job was not mine yet. I had to report to the Director of Personnel at the bank on Monday morning to see if I was, “corporate enough.” I was anxious. I needed the job so that I could pay my rent. I had quit a job out of frustration and my roommate had just moved out. I had no idea what this company with the funny-sounding name did or even how to pronounce their name. I dwelled in anxiety and fear. That couldn’t stop me. I needed the money. Monday morning I left dressed in what I thought would be “corporate enough.”

The Director of Personnel gushed when she saw me and I easily passed inspection. Being older, white, and in a skirt seemed enough to pass her test. The Director then took me to the Banking area on the 30th floor and instructed me on how I was to sign in and out each day. I thought to myself, “At least there is no time card I have to punch.”

I almost left when I was shown to the desk where I would work for the next two weeks. Not four feet away from my desk, a young woman was sitting at her desk smoking! The Director said something to the smoker, smoothed my feathers, showed me a few things, and left.

It turned out that working with a Harvard educated, very-refined Partner was pretty harmless. I quickly learned how to use the computer system and typed a couple of letters. One time the Partner asked me to get the president of a leading soft drink company on the phone. I guess I was nervous because when I looked, I couldn’t find the man’s Rolodex card. The Partner found it and I placed the call. He asked me if I minded watering his bonsai plants and I didn’t. I did mind ordering him a cup of coffee from a deli. “Wasn’t there a coffee pot on the floor?”

The official name of the company according to their embossed letterhead was Lazard Frères & Co. By the third day, I could pronounce the name of the company correctly. I learned that a permanent secretary was fired because she failed to learn French. “Wasn’t she given training?” I thought but didn’t want to ask aloud. I got training on how to use the automatic stapler in the copy machine from a man in his early 20’s who had asked me to copy something for him. He didn’t like that I had used a manual stapler.

After coming back from lunch on my second day, I found a telephone message for me on my desk. The Director of Personnel had called. “What did I do wrong?” I immediately thought. When I met with her in person, she said, “I want to use you indefinitely as a temp.”

She also wanted me to interview for a two-month assignment starting right after my current one would end. “Yes, I’d like to interview,” I said. The Administrator/Office Manager of a division of Lazard was taking a leave of absence and she needed a reliable replacement. My first interview was with the current Administrator and that went well. After checking my references, she scheduled an appointment for me to meet with the Managing Director. That interview went even better. The Director called and told me, “You passed with flying colors.”

I was scared again. When I read through the literature I was given on the division, I saw that the group managed close to \$115 million of committed capital for investment. I was financially illiterate. I had never had extra money—even when I was married—to invest.

Bored but curious, I watched the Harvard-educated Partner use the Quotron. After he left, I tried it. I looked at the screen with no idea of what the numbers meant then hit a button or two to get the news. Nothing came up so I walked away, too afraid of hitting a wrong button.

I made a list to settle my mind and to develop a game plan to learn about finances.

1. Think positively.
2. Educate myself on more financial issues.
3. Delay gratification.
4. Double my income by next June.
5. Focus on my vision, goals, ideals.

“Reasons to Fear a Recession” read the headline over an article by Leonard Silk in *The New York Times* on Friday August 25, 1989. I didn’t know what a recession was exactly; I did know that it meant jobs would be scarce, especially a job I wanted as a manager or director.

My financial reading material included *The Wall Street Journal* for its feature stories and profiles of people doing quirky things. And the “Labor Letter” of brief news reports on people and their jobs. One evening, I rented the 1987 movie “Wall Street” starring Michael Douglas thinking that it could help me understand what people did at Lazard.

I also bought Letitia Baldrige's *Complete Guide to Executive Manners*. The first words out of my mouth as a baby were probably “Please” and “Thank you.” My good manners had earned me assignments working with vice presidents and executives on previous temp jobs. This time I was going to be interacting with *people who made the headlines* in the business press.

Observing those on the Banking floor, I realized the associates and analysts—or young pups as I called them—reminded me of overgrown high school students. The majority fashioned themselves after Gordon Gekko and put on so many airs that the oxygen got sucked out of the secretarial area. My best course of action, I decided, was to treat Lazard as a school.

Learning from this Lesson:

1. How do you feel when you work below your skill or education level?
2. What are three important things you want to learn employed in a “transition” job?
3. What are three ways you can practice ‘active’ patience and remain engaged at work?

Lesson #2: Managing Yourself

On the Friday of my third hectic week as Administrator, I was tying up loose ends when Susan, a secretary in the group, stepped into my office as she was putting her coat on to leave.

“Have a good weekend,” she said and we talked a little about our plans. She hung around a bit longer and I sensed something was on her mind.

“I just wanted to thank you for a really good week at work,” Susan declared. “I enjoyed working with you and thank you for the way you handled those difficult situations. Everyone stayed calm and you did a good job.”

I didn’t know what to say but, “Thank you for your words,” tumbled out of my mouth.

After reflecting on my actions that week and what may have prompted her compliment, I realized that I simply treated or managed her the same way that I would want to be managed. That is, I treated her—and the four other secretaries in the group—in an open, honest, and respectful way to make certain the entire office was as productive as possible.

I had a good mentor and role model. My first long-term temp assignment in New York was with a director in the Marketing Department at the corporate headquarters of Hertz Rent-A-Car. He trusted me and I trusted him. He was an excellent manager and a hard worker.

He also had a keen ability to listen to what I would say—and didn’t say. He listened to all of me and not just that part he saw behind a secretarial desk. He also wasn’t threatened by someone doing well. When I told him about my current assignment at Lazard, he joked, “One day I’ll be working for you!”

Managing the secretaries at Lazard did go well. However, there was nothing I could do to manage the partners except to stand my ground and not let them run me over. Outside of the Managing Partner and one kind partner, the other partners and vice presidents—who happened to be all men in this and an associated group—were arrogant and rude. “Get me,” “I need,” “Call this person,” etc. were the norm. “When you have the time,” “Sorry to interrupt but I need this now,” and other polite phrases were rarely used. I also noticed that two magical terms, “Please,” and “Thank you” were non-existent. There was also a distinct feel of a master-servant mentality.

Around 7:00 p.m. one day, the Managing Partner called in from outside the firm and asked me to patch him through to a colleague—then stay on the line so we could talk at the end of the conversation about his schedule for the next day. While on that call, his second line rang. I had to put down my phone, quickly run to another desk before the call went to the night service, lean over a counter, and pick up the phone before saying, “Good evening, Mr. X’s office.” A brusque voice said, “Who is this?” “This is Leigh Henderson. Who is this?” I was then given a lecture on the fact that it was rude to ask who was calling. “You are simply there to serve Mr. X and make him look good to people calling in.” I said, “I am fully aware of what I am to do. But I didn’t know who it was on the other end of the telephone line since I was not able to see if this was an internal or an external call. How may I help you?”

This exchange was similar to the time when I was coordinating activities for a major fundraising event and heard a director at another company tell me, “I’ll have my girl get those invitations out right away.” “What is this woman’s name?” I asked politely.

I had rules for how I treated others and for how I wanted to be treated. My first rule was this: any female over 18 or 20 was a woman and those 16 to 18 were young women; I did not use the word girl and corrected those who did so by being direct but not obnoxious.

Here’s my second rule. Instead of saying, “I work *for* Mr. X,” I said, “I work *with* Mr. X.” The prepositional change indicated to me—and I hope those who heard it—that I wasn’t just doing something *for* someone else. I treated myself as equal to any vice president, analyst, or associate who was working *with* a partner to get the group’s work done.

And my third rule. I very rarely called someone, “my boss.” It was a sloppy term and delivered the wrong connotation about the relationship. I’d use the person’s name or say, “the person I’m working with” for clarity. I was a team player and felt that my contributions to the running of the group were equal to contributions others’ made to the business.

Working with the Managing Director was interesting, challenging, and fun. One day he told me to call a high-ranking executive at a well-known company and relay the message that, “I’m not interested in the Chairman’s deal for a major department store.” It felt like I was saying, “No, he can’t go to the movie,” or, “No, he’ll pass on the home made chocolate cake.”

As I quickly learned, I was in a powerful position. I respected my role. I got paid well for my efforts (I asked for and got a \$1/hour raise which worked out to a nice increase since I was working an average of 50 hours a week). I was also not made to feel “deficient” by the Managing Director, something other men did. It did bother me that I had to order his food, serve him, and then clean up afterwards. That was a minor part of what made for a very engaging job.

What I also quickly learned was how another secretary took on the attributes of one of the most rude and insolent men in the group. Her behavior was similar to that of someone who felt cheated and wanted to get the most out of the job with the least effort. She did little to help herself make a strong impression on me or to improve her workplace performance.

My assessment of this woman was that she:

1. Swore too much.
2. Smoked too much.
3. Was too emotional.
4. Was too dependent on the Managing Partner.
5. Acted impulsively without thinking about the consequences.
6. Didn’t utilize all the information and resources available to her.
7. Got stressed out easily instead of trying to manage a situation.
8. Reacted instead of making the situation better for herself—and her colleagues.
9. Felt overly entitled; she called in supposedly sick and asked me to create an excuse.
10. Demanded from her colleagues instead of asking for help.

It was more productive to focus my attention on the Managing Director's behavior.

1. He was quick, decisive, and right to the point when he spoke.
2. He delegated freely and appropriately.
3. He didn't stand on formality or put on airs to create a false persona.
4. He was authentic with his needs and his expectations.
5. He was reassuring.

When the Dow Jones Industrial Average (I was learning what DJIA meant) started a steep decline in late October of 1989, I went into his office and asked, "Are we going to experience another decline in the market like we did on Black Monday in 1987?" "No," he said as he put his hands out in front of him. "I can feel it. The market will be fine." It was that day.

My job included coordinating political fund-raising events for such people as Mayor David Dinkins. International visitors also made their way to our office, including Ambassador Benjamin Netanyahu, later the Prime Minister of Israel (he may resume that title in 2009). After greeting the Ambassador, the Managing Director made a point of introducing him to me, a gracious way of indicating that I was part of his team.

Obviously, I was doing something right. The Director of Personnel told me, "I'd make work to keep you at Lazard." After more assignments with continued good feedback, she said "I wish I had three more of you."

"What was I doing right?" I thought. In addition to my rules, I had my own guidelines for learning about an assignment and performing well.

1. Get in early to focus and make a to-do list for the day.
2. Be honest, check notes, ask questions. Nothing is too small to check out.
3. Do my own research first and see what's been done before asking a partner for help.
4. Read the Yellow Pages listings of organizations the Managing Director might call.
5. Learn and practice the pronunciation of names.
6. Be a professional always. I don't have to be someone's friend.
7. Organize my day so tasks make sense, like placing a call to London when I get in.
8. Learn how to handle stress better.
9. Ignore the distractions to live up to expectations.
10. Learn something new from this environment each day.

Towards the end of this assignment, I asked a permanent secretary who worked with a very rude partner if I was doing a good job. Pausing for a minute to think, she answered me in a funny way. "Mr. X is much more relaxed, happy even," she said and continued, "He stops and chats with his direct reports or sits in their offices. He never seemed to do that before. He seems happier. More peaceful."

Learning from this Lesson:

1. How are your manners? Do they need a tune up?
2. What ten observations would someone make about you?
3. What "atmosphere" do you create in the workplace? Is it calm? Chaotic?

Lesson #3: The Young and the Entitled

“If you hear one buzz, you’re to pick up the phone because I want to talk to you. If you hear two buzzes, you’re to come into my office.” “What’s your buzz?” I wanted to ask this old, crotchety, wiry man since I was left feeling like Maria in *The Sound of Music* after Captain Von Trapp demonstrated how he used a whistle to call his children.

Working on the 32nd or Partner floor was like going back in time. This Partner didn’t want his secretary to have a computer. That meant I had to use her IBM Selectric II self-correcting typewriter to type all his correspondence. Typing my first letter from notes he wrote out in longhand brought back memories of telling a colleague in early 1982, “I don’t want to learn the Wang Word Processor; I want to use my IBM Selectric!” (Later that year, I went to work at a computer company where I learned Comet, an e-mail program.)

After typing slowly and carefully, I took the finished letter into the Partner. While he read through it, I looked around at the hunting scenes framed on the walls. Meanwhile, he found an error, took his pencil, and scratched out some words. As I was walking out of his office he said, “Wait. Come back. The letter is fine. But I guess you’ll have to retype it.”

I went back to my desk to retype a perfectly fine letter. Looking up, I totally agreed with the wording on a flyer his regular secretary—a thirty-year veteran of Lazard—had attached to her privacy wall, “Happiness is seeing your boss’s picture on the side of a milk carton.”

Managing up was a skill I needed to improve. I also wanted to better understand office politics and the behaviors of very educated bankers. I had patience with older partners in part because I knew that they were set in their ways and were not going to change. My active—and sometimes very strained—patience was severely tested by the helpless boys and girls at Lazard.

This was especially the case when I was on a week-long assignment with a Director of a group isolated in offices on a lower floor. Unlike the Partner’s secretary had done before she took a vacation, the Director’s secretary had left no instructions for me. And she didn’t call me beforehand to inform me of what I needed to know about the group or the Director. He also told me nothing. It was the receptionist who told me that I was to order, serve, and clean up his breakfast. Unlike the Managing Partner I had worked with previously, I truly felt that this guy, in his mid-40’s, didn’t deserve to be waited on in such a manner.

It was time for me to employ a mental technique I used to “manage up” and get through difficult assignments like this one. I learned it from my mentor at Hertz one day when I was frustrated by what was going on around me. At that time, I was living at the Hotel Martha Washington for Women and didn’t have a television set. Knowing that, my mentor told me to treat the interactions at Hertz as, “entertainment.” Every day at Hertz became an episode of, *As the Wheel Turns*. I named my current assignment at Lazard, *The Young and the Entitled*.

The men I was working with were about 23 to 45-years-old. One man had to have his coffee brought into his office even though he passed the coffee pot on his way to his office. He,

like the other men, left their coffee cups in the sink and couldn't be bothered to put them in the dishwasher even though the group expectation was that everyone would do so.

The men also reminded me of the male sixth grade students who tried to shock me with outrageous acts when I was their teacher. One day, I saw a man from this group walk by with *The Wall Street Journal* under his arm, head to the executive bathroom, and announce for all—especially the secretaries—to hear, “I’m just here to make a deposit.”

These men communicated with one another as if they were as important as Michel David-Weill, Chairman of Lazard. Mr. Coffee Cup didn't use the intercom even though he was only two offices from the Director's office. Instead, he'd use an outside line to call the Director. I then picked up the call and used my intercom to tell the Director his associate was on the line.

Of course, most men didn't even copy their own memos. A secretary told me that a 23-year-old would walk 25 feet to ask a receptionist to make five copies of one sheet of paper even though the copier was less than 10 feet from his desk. This was typical Lazard banker behavior.

One time this same secretary asked a vice president, “Why did you look at me that way?” “I didn't expect to hear anything so intelligent come out of your mouth,” he answered.

Finally, I got a break from the agony of my assignment. The Managing Partner I had worked with before called and left a message with me for the Director. He hung up then called back right away to say, “Hello. How are you?”

His behavior topped my list of being an effective leader:

1. Is friendly and will go out of her/his way to say, “Hello” and be courteous.
2. S/he doesn't put on a lot of airs.
3. Has some management skills and understands how everyone needs to feel valued.
4. Seems to genuinely care for people.
5. Gets her/his work done without a lot of fussiness.
6. Doesn't yell or need to be noticed like others.
7. Maintains a calm manner.
8. Makes copies of some things her/himself.
9. Asks and doesn't demand.
10. Speaks with the secretarial staff in a respectful way.

That week all I could think about was that the bankers I worked with throughout Lazard went to the best business schools in the country—if not the world. Who did they think they think they were? Who or what made them think that they were entitled to such luxury and privilege? Was there hope for *the young and entitled*? Or would they turn into *middle-aged and entitled*? Could they be gracious when they were in their 50's, 60's or 70's? Would they *get it* by then?

Learning from this Lesson:

1. What's the name you'd give your current workplace environment? Why?
2. What traits would your followers list if asked about your performance as a leader?
3. What new ideas do you have on how to reinvent yourself?

Lesson #4: Organizational Behavior

“It’s no longer hard when you hang up the phone,” I heard soon after I sat down outside the office of a Partner to begin a week’s assignment on the 31st floor.

“Doing your nails?” asked the sole female at the nearby trading desk as she made her way to the water cooler behind me. “No, I’m reading the *Journal*,” was my slightly defensive reply. She said something about her nails and then walked away. “At least she spoke to me,” I thought.

The Partner was on a vacation in the Hamptons and his long-time secretary took the opportunity to be away as well. All I had to do for him this week was answer his phone, go through the mail to see if there were any internal memos that seemed urgent, then give the Partner any messages and read him important correspondence when he called. I called him, “The \$10,000,000 Man.” I learned how much he had earned while transcribing a tape of the translation of a book written in French, Anne Sabouret’s *Lazard Frères et Cie.: Une Saga de la Fortune* during a previous assignment with the aging public relations manager for the firm.

I felt isolated and nervous sitting next to the noisy, loud, and raucous rows of traders connected by wires to phones and terminals. All I heard were men calling out numbers and names, people placing food orders, etc. This trading desk was quite different from the two-person one in Asset Management. These guys—and one gal—were more serious.

“Why just one female?” I wondered. “Did you need a penis to run a calculator?” “Was the phone cord a penile extension?” It seemed to be.

When the female trader came back from lunch, a male secretary—maybe he was an assistant—asked her, “Hey, did you buy any underwear?” She didn’t flinch or seem embarrassed. She said, “I almost bought some.” “Too bad,” he replied. “If you did, you could model it for us.”

St. Joan, as I called her, was a tall, reserved, and very attractive young woman. It looked as though she had to have a lot of strength and determination to be with her co-workers day in and day out. She must have liked her job—and/or—the income. I wished she had screamed at the top of her voice. Or maybe it was me who wanted to scream.

There was one trader I called the Moor. It wasn’t because he was like Othello in Shakespeare’s play of the same name. It was because he was a regal, sedate, dark-skinned man.

There was another assistant in the area, an African-American woman who was very nice and helpful to me. She laughed easily, an effective way to deal with the crazy behavior in the area. The only other dark face in this half of the floor with about 50 people was the bootblack; I learned he earned his best “tips” during the football and baseball playoffs.

While focused so much on the lack of diversity on these trading desks, I got a wake-up call that all the very well-fed and well-groomed white men were not all alike. For instance, I

overheard a conversation during which one man asked another, “How’s your new girl?” I assumed he was talking about his secretary. Instead, he was talking about a new baby.

Although I was supposed to give a newspaper called *The Bond Buyer* to a man in the Muni Bond area, I decided on my first day that he would have to come and look for it. I had no idea which desk was Municipal Bond and didn’t want to find out. I had to stay glued to the phone in case the Partner called, I reasoned. I soon found out that the Muni Bond desk was the one with the huge poster of a condom that included these words, “*Hombre a Hombre.*”

When it got real quiet, a group led by the “underwear” secretary engaged the other guys in ranking the prettiest women in the company. “How would the men rank?” I wanted to ask.

“The 15 Worst Places to Work,” by Ann Hornaday appeared in *New York Woman* around this time. “They underpay you, the benefits stink, they berate you, they demean you, they won’t even promote you. And what’s more, they have a major attitude problem,” read the introduction to the story. In the section on “White-Shoe Sweatshops. Finance” it was noted that, “Lazard appointed its first female partner in Mergers & Acquisitions in 1990.”

The yellow Phone Call slips had one more reason to be updated.

Date:.....
Mr.....
You were called at:.....
By Mr.....
of.....
Phone No.....
His message was.....

On another assignment on the same floor, I overheard a very bright young secretary report back on her educational opportunities after a meeting with a new woman in Personnel. She said in disbelief, “I was told that even if I earned my M.B.A., I’d still be considered a secretary.”

Being female didn’t guarantee an effective banker. I learned that working with one young analyst—or associate—I called Geraldine Gekko. Answering her phone was part of a very brief assignment I had while sitting on the 30th floor in a row of desks. After lunch, she called me into her office to let me know that, “My friends said that you were rude when they called in to speak with me.” I replied, “If a partner or a client calls, I’ll let you know. I am not going to get up to give you a message that a friend is holding. I don’t wear roller skates.”

When I returned from the open door meeting, the permanent secretary sitting behind me observed, “You did fine.” We agreed that no one below the age of 30 should have a secretary.

Learning from this Lesson:

1. How comfortable are you working with a female manager? Explain your answer.
2. How comfortable are you working with someone much younger? much older?
3. What does a diverse workplace mean to you?

Lesson #5: Talent Development

“Temp by day, professor at night,” a secretary said with a laugh in her voice. Although I could take her remark many ways, I took it as a compliment. Leveraging my master’s degree in early childhood education, I became an Adjunct Instructor in the Marketing Department at New York City Technical College, part of the [City University of New York](#) (CUNY).

Physically getting to Jay Street in downtown Brooklyn was a short ride from the business of Wall Street being done at Lazard. Professionally, it could only be measured in the distance it would take to get to another planet. The worlds I worked in seemed that far apart. When I called out the names of my students at the beginning of class, I felt as though I was at the United Nations taking a roll call of representatives from Africa, Europe, and Asia. Most of my students were 20 to 34-years-old with incomes that put them as lower working class or near poverty level.

The class I was hired to teach at this two-year college was “Public Relations.” At the last minute, I was asked to also teach “Business Math.” Since it meant a more income, I said, “Yes.”

I loved teaching but had never taught at this level or on these subjects. But, I made it my goal to prepare these students for the future they would be facing. As I got to know my students, I became reconciled that some might never make it out of the mail room or back offices.

Steve Armand was one of the brightest students in my math class. With a good knowledge of calculus and trigonometry, Steve was more advanced than his classmates who at 25-years-old were still counting on their fingers. (Calculators were not allowed to be used in class or on unit tests until after the mid-term.) To challenge himself, Steve became a tutor to those who found math hard to learn. One of “his students” improved her unit exam score by 40 points thanks to her efforts and his patient tutoring.

“What’s your dream job?” I asked Steve when we were talking after class one day. “I want to be an accountant, have my own office, and have a secretary sitting outside.” Hoping to find Steve an entry level job, I spoke to someone in Personnel at Lazard. Steve sent in his résumé to that person but he never got a response.

The second semester of teaching math, I didn’t have a “Steve.” Instead, I created a term project called, “The Business of Your Life.” Like the philosopher and progressive educator John Dewey, I believed that education is most relevant if it is based around one’s experiences. The assignment to my students was to keep track of every penny they spent for twelve weeks. Every three weeks, I had them use their numbers to calculate percentages of increase or decrease in their expenses, create pie charts to graphically depict these numbers, and answer word questions based on what their numbers represented. Their work translated to a better understanding of the more complicated business math problems they had to solve.

I had my own business math to do at Lazard when booking travel for a Banking Partner. His secretary had already booked a trip for him to arrive in London at 11:00 p.m., stay at one of the world’s finest hotels, and then be driven at 8:00 a.m. the next morning to a breakfast meeting in another hotel. His double room was \$453/night. The Partner, though, wanted to move to the

hotel where the breakfast was going to be held. We had a slight disagreement since the cancellation and other fees on his existing reservation would cost around \$500.

“Stay at the hotel where you were booked, have breakfast at the other hotel, and if you like it better, move there,” I naively suggested. “No, change the reservation and move me to the hotel where I’ll have the breakfast.” I know I didn’t understand the politics of what he was doing. I did know that he wasted more than what would be a month’s salary for Steve.

My first semester teaching public relations went very well since it was a field in which I had worked for four years. At the start of the second semester, a student told me, “You know your reputation don’t you? You’re tough but students learn something in your class.”

I was learning from my students. In early 1991, the administration at CUNY proposed tuition increases and budget cuts. Demonstrations were held protesting those issues plus new tough requirements to enter a CUNY school. Specifically, applicants would need four years of college preparatory English, four years of social studies, three years of mathematics, three years of laboratory science, two years of foreign language, and one year of visual and performing arts.

One evening, I conducted a survey of students in my public relations class. I found that 62% said they would not have been eligible for City Tech if these requirements had been in effect when they applied. After asking more questions, I sat down and wrote an essay.

“Low Standards or Blue Skies?” appeared in the New York Forum of *New York Newsday* on Tuesday, April 16, 1991. The first paragraph read:

If I had wanted to teach students who could get into Harvard, I would not be teaching at New York City Technical College, a two-year technical school of the City University of New York (CUNY). My students are there because they want to change their lives, even if it takes hard work and economic hardship.

One of the questions I asked was, “If you were a sophomore in high school and knew you had to pass the new required courses to get into college, would you take them?” Of the 27 who answered the question, 25 answered, “Yes.” One person wrote in the “Comments” section of her survey, “I think these requirements are necessary to prepare our young students for college.”

The closing lines of my essay were, “Maybe, as a society, our expectations have been too low. We’ve placed some ceilings where blue sky should be.”

My salary then as an Adjunct Instructor was \$42/hour. Figuring in the time I needed to prepare for each class, correct papers, counsel students, and commute to Jay Street, I calculated that I made less than \$10/hour. After a friend read my article, she said something to confirm what I knew was my real reward, “You’re saving the world one person at a time.”

Learning from this Lesson:

1. What can you do to share your expertise in a meaningful way—paid or not paid?
2. What would you name your ideal job? Give it a name as if it were a movie title.
3. Picture your success by creating a collage of images of your ideal workplace.

Lesson #6: Executive Leadership

It was a few minutes before nine when I entered the lobby of One Rockefeller Plaza. I walked to the elevator, pushed the button, waited for the doors to open, stepped in first and two others followed, moved to the side, pushed the button for the 31st floor, and waited for the doors to close. Just as the doors were about 18” from closing, a short man in a below-the-knee dark coat turned the corner, stretched forward, scurried in, and deftly pulled in his briefcase.

Four passengers began their express ascent to floors 18 and above, about a two-minute journey. To pass the time, I commented to the grey-haired, slightly portly gentleman that, “The doors didn’t pop open as they should have done to prevent someone from getting caught.”

“No,” he answered back in a heavy French accent. “Lucky for me. I just made it.”

We passed the rest of our journey in “elevator” talk as we paused at two different floors to let our fellow passengers out. When the elevator doors opened on the 31st floor, I looked at the man, said, “Good-bye. Enjoy a good day,” and departed to sign in on the freelance and temporary time-sheet located on the receptionist’s desk. I then walked up the stairs to the 32nd floor and made my way to the secretarial desk outside the office of The Hon. W. Michael Blumenthal, Secretary of the Treasury under President Jimmy Carter, the retired Chairman of Unisys Corporation, and a Limited Partner at Lazard.

My companion on my morning elevator ride continued directly to the 32nd floor and the office he occupied as Chairman and heir of the multimillion dollar Lazard Frères empire. Michel David-Weill would begin his day of meetings, telephone calls, etc. in the palatial-sized suite used to receive and meet with heads of major international corporations and his partners.

In many ways, our ride in the elevator was the only period of the day in which MDW, as he was called, was exposed to the “other people” at his company. Born into wealth, he ruled the company as a rich baron managed a fine estate: from a distance with well-paid and attentive overseers managing the workers, his quality cigars, and fine art collections.

Our elevator ride made me think about what MDW and I had in common. The obvious answer was that we were both at Lazard to make money. When his long-time secretary thought of leaving at 4:00 p.m. some days, she asked me if I would fill in for her. “Yes,” I said thinking both of the prestige and the overtime pay. I sat “for him” a few times, once when he was briefly there. However, I learned about him from reading articles and listening to other people’s stories.

I recall this episode because the words, “I just made it” were a prophecy of what would happen to his style of doing mergers and acquisitions business on a “personal” level. A headline in *Institutional Investor* of May 10, 1993 summed up the coming transition. “Divided we fall: The grand experiment at Lazard. Michel David-Weill believes he can succeed where others have failed and build a truly multinational investment banking firm. He must prove that his view of the world isn’t hopelessly out of date.”

MDW's *style* made it through that decade but not the next. Wall Street financier Bruce Wasserstein joined Lazard in 2002 and took the firm public in 2005.

That day I rode the elevator with MDW, I went to my long-term assignment with the Hon. W. Michael Blumenthal. The most tedious parts of the assignment were filling out his expense reports, moving his money around, and watering his cigars. Among his other degrees, Mr. B had earned a bachelor's degree from the University of California at Berkeley. For once, I was deeply embarrassed and felt ashamed when I told him that I, too, had graduated from Berkeley. His facial reaction said to me, "Why is she just a temp?" I, too, wondered some days.

Mr. Blumenthal traveled a lot and his calls were forwarded to me while I worked for another partner. Usually that partner was the high-profile, headline grabbing Partner who broke the mold of the Lazard elite. New to New York City, he kept offices in two European countries. My French was still not good but I managed to communicate with his secretaries.

The Partner communicated with his cable company a lot. There was a problem in his new apartment and he often yelled at the customer service people who were trying to help him. When he went back to Europe, he called me and told me to patch him into customer service. "I'll call them for you," I offered. "No, you can't do this. You're too nice." He wasn't so nice.

"Call a car and take this to the Proctology Department at Lenox Hill Hospital," this Partner said as he placed a small brown paper bag on the corner of my desk. "Why can't a car service deliver this?" I asked. "I want you to take it so I can make certain it gets there. It's my morning stool sample." When I got to the waiting room full of men sitting behind their *Wall Street Journals*, I loudly announced the Partner's name as I handed the bag to a nurse.

Getting him to the airport on time was an ongoing challenge. One day running late as always, he told me to, "Call Air France and tell them to hold the flight for me." I did. They did.

On April 29, 1992, the jury in the high-profile Rodney King trial in Los Angeles acquitted four police officers in the beating of the black motorist. I was sitting on the 32nd floor and heard the news from one of the partners. Two of my sisters still lived about two miles from where a truck driver was pulled from his cab and nearly beaten to death. Riots ensued that night.

The next day I was arranging a car to the airport for "in the nick of time" Partner and following rumors about rioting in New York City. "You should leave about an hour earlier than usual," I suggested. "Why?" he asked. It didn't seem to register with him what had happened and what could happen. The Partner left at his usual time. I stayed frustrated and fearful.

MDW taking his daily ride in the elevator was like this Partner's practice of "walking on water." They were comfortable in their own worlds, which rarely intersected the orbits of others.

Learning from this Lesson:

1. Take an inventory of your skills to see if they are up-to-date to be relevant tomorrow!
2. Are you good at small talk? Of engaging CEOs and receptionists in elevator talk?
3. Workplace conflict increases in stressful times. How well do you manage conflicts?

Lesson #7: Return on Investment

On February 14, 1994, I started what would be my last long-term assignment at Lazard. A wise partner with whom I had worked with steadily—one who had arranged for temps to get bonuses—asked me to help a high-potential new employee acclimate to the culture of the firm.

I had gotten to know the Lazard culture very well; the firm's ways were a bit of a jolt to the newcomer. Although I did his secretarial work, I was also his guide to the landscape. I liked him and we got along, joking a good part of the time. However, he was a little curious and hesitant at first while I was fearless in my helpfulness. I told him the way a message should be delivered to maximize its effectiveness, the best timing to introduce a new discussion point with partners, and additional insights I'd learned working my way around the firm.

“You're old enough to be a grandmother. Why are you still a temp?” he, 34, asked me, 46. Surprised, I couldn't say much. I did know he had a lot to learn.

One day that spring, Fifth Avenue was closed for a funeral procession of a high ranking member of the New York Fire Department on its way to St. Patrick's Cathedral. We could hear the bagpipes all the way up to the 31st floor. The “partner-to-be” was surprised that a public servant who fought fires would be given such an honor. I wanted to say, “Why? If you think the city would do this for an investment banker, you're crazy.”

Asked to be his permanent secretary, I reluctantly declined. That position—as well as the others that were suggested to me—could have been very profitable. Still practicing *active patience*, however, I held out for the job I wanted. In October 1994, I got a call from my mentor at Hertz who had left the rental car company a few years before and was then the president of a global hotel group. “I have the perfect job,” he said. “Want to be my director of marketing?”

Before I left Lazard on November 4, 1994, the “partner-to-be” gave me a beautiful Hermès scarf along with a hand written thank you note. His note began, “I cannot thank you enough for everything that you have done for me over the past six months. Of course you have been a superb secretary, but you have been much, much more: teller of tales, advisor, road map to politics.....To the extent that I have successfully given a good first impression, I have you, at least in part, to thank for it.”

I was playing to win at Lazard. To take advantage of the opportunities put before me. There was so much that I couldn't control and could have complained about or spent time on in negative ways. I did some of that. But what I did most was take charge of my own learning and growing. That learning translated into the advice I now share with leaders. It was learning that was and continues to be a very good return on my long-term investment at Lazard.

Learning from this Lesson:

1. How are you playing to win? What can you control to make a difference in your life?
2. Find evaluations and letters of recommendations. Read them. What do they reveal?
3. Create a detailed plan not for your job search but for a *reinvention initiative*.

Leigh Henderson
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Leadership Training Room, LLC

My name is Leigh Henderson and I'm an educator. [Leadership Training Room](#) helps leaders level the playing field of obstacles blocking optimum performance and career advancement. Organizations retain me to create customized leadership coaching initiatives and development programs. Executives and individuals hire me on their own in order to achieve greater effectiveness in their current positions and to plan out career strategies.



Included in my client roster are leaders who range from a financial services executive to a health care administrator to a regional sales manager. I call these talented individuals “Cs-to-Be™”—high-potential individuals with the skills, intelligence, and drive to reach senior and C-level positions like my client who became executive director/CEO of a social services agency.

During the 50th United Nations Commission on the Status of Women, I was invited to co-deliver a program on “The ROI When Women are Top Executives.” I presented “The Fractured State of Women’s Leadership: Why that’s a *Good* Thing!” for the National Association of Women MBAs-Tulane Chapter, Freeman School of Business at Tulane University in New Orleans. The New York City Chapter of the Society for Marketing Professionals asked me to deliver the keynote for a conference on “Respect: How to Earn It.”

I was the editor of the e-newsletter at *Shattered* Magazine, a global publication for women who break the glass ceiling, and a contributing writer for *PINK* Magazine, a national publication for women in business. An informal chronicle of my observations, thoughts, and advice on how to level the playing field can be found at my blog, www.workingtobealeader.com.

Currently, I’m an adjunct instructor in the Management Department at the [Zicklin School of Business](#), part of [Baruch College](#), the nation’s most diverse campus. I volunteer as a career coach at [The Connections Place](#), a job preparedness program for those with Borderline Personality Disorder. I’m also co-chair of the Women’s Issues Committee of the New York City Chapter of the [Employees Assistance Professional Association](#).

A graduate of the Executive Coach Academy in New York City, I earned a bachelor’s degree in social welfare from the University of California at Berkeley and a master’s degree in early childhood education from Boston State College. I am a native of South Central Los Angeles.

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