



CASE STUDY:  
**Grabbing Coffee**

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## Part I

Trish felt her heartbeat tick-up, and this surprised her. After all, she had nerves of steel, uncanny focus, and piercing determination. She had cultivated these skills during her years as a competitive lacrosse player at boarding school, and then at Princeton, where she'd pursued a degree in operations research and financial engineering ("ORFE") and a certificate in finance. Still, despite her impressive accomplishments and common sense—Trish felt butterflies in her stomach emerging from the "E" train a few blocks away from her new job at Norland & Partners, a boutique advisory firm. Steadying herself, Trish pushed through the revolving doors and walked briskly toward the elevators reserved for employees and guests of Norland. She'd finally joined the ranks of one of Wall Street's most elite group of underwriters. These guys were known as ninjas of Wall Street, and now she was one of them.

Joining Norland was the next level for Trish, but it certainly wasn't her first Wall Street rodeo. Her last gig—at the bulge bracket investment bank, Leonard Links had prepared her for a fast-paced, forward-leaning underwriting culture like Norland's.

The head of HR was waiting for her at reception. At that moment, ambition trumped nerves, and Trish knew she would fit in. She always thrived while working with the best and the brightest. And, on a personal level, she knew she would like her colleagues. She'd already met six or seven of her teammates during her interviews. Walking to her office, Trish thought to herself, "I belong here. I'm going to love this."

And she did, for the first six months.

There were about forty-five people in the transportation and hospitality group, which she had joined. The head of the group, Jake, had been with the firm for 20 years. Jake now sat on the firm's management committee, and he ultimately managed all of the group's client relationships. Not surprisingly, he was the group's principal rainmaker. He had poached big corporate clients from other, larger institutions many times, and built a reputation for delivering even better, brighter, and faster.



About six months in, Helen stopped by Trish’s office. Helen was the newest Managing Director in the group. She was also an unofficial coach for more junior women, and would often grab coffee with the women on her deal teams. Helen said she was looking at some debt issuances to a number of regional airlines. They’d been hit hard by the Covid shut-downs and needed new debt to refinance. Trish knew the drill by now. The next few weeks would be hell. A lot of research on a new market. A lot of spreadsheets. High expectations. “Are you up for it?” Helen asked. “I want my ladies with me on this deal.” Trish was up for it. She thrived in these conditions.

Two days later, Trish was neck deep in her work for Helen when Jake called. “Hey, Trish. I have a pitch in a few weeks with National Airlines and I could use a hand. There’s the merger of a century that might be on the horizon. Want in? We’ll fly to California to present to the board in five weeks.”

This was a great opportunity for Trish.

“Thanks, but I have to check with Helen,” Trish said. “I’m just a couple of days into a new deal and things are crazy right now.” “I’ll talk to Helen. It’ll be OK,” said Jake. “Alright. Thank you. Thanks a lot,” replied Trish.

Jake’s secretary soon started sending Trish calendar invitations to join calls and prep meetings for the pitch to National Airlines. A lot of partners were involved. Norland was going all out to impress, and it was becoming “all hands-on deck.” Email invitations arrived with greater frequency. Sometimes they were for meetings that began 15 minutes ago. Trish was spending less time at her desk, and more time in the conference rooms at Jake’s end of the floor.

One morning, after about two weeks of Trish running point on Jake’s deal, Trish’s inbox dinged with a note from Helen. “See me” was in the message line. No other text. When Trish reached Helen’s office, Adam, another associate and the only guy on Helen’s deal team, was just leaving. Adam and Trish had worked together on Trish’s first deal, and they sat a few doors apart. Months later, they still kept up with each other over coffee. As he passed Trish, Adam widened his eyes with an expression that seemed to say, “Get ready.”



“Where were you?” Helen asked. “I need the projections for the three capital structure scenarios we discussed two days ago. What’s the hold up?”

“Sorry,” Trish said. “Just to refresh . . .”

“Trish, we talked about this.”

“I know,” Trish said. “I’m sorry. I just ran from a meeting with Jake and I’m just . . .”

“What meeting with Jake?”

“The National Air pitch,” Trish said. “He said he would talk to you.”

“News to me. Talk to Adam. He’ll catch you up. I need you on this deal.”

Trish’s next few meetings with Helen didn’t go any better. Everyone was working hard and was stressed out. “Just keep working. Just do the work and it will work out,” Trish told herself. “It’s just part of the job.”

But things shifted in the days that followed. Trish started to spend a lot of time talking to Adam instead of Helen. Adam would pop in and say, “I just talked to Helen,” and then give Trish her next assignment. The message was clear. Helen didn’t want to deal with Trish. Trish got her assignments from Adam.

Trish asked Adam to grab coffee. “I feel like Helen has shut me out,” Trish said. “I think she knows you are going all out on Jake’s deal, and she is really short-staffed,” Adam replied. “There is only so much you can do in a day. Besides, this should have been staffed differently from the start. Helen’s deal has always needed more people. But Jake is Jake. He owns the place and calls the shots. And he wants to work with you, so that’s great.”

Trish felt uneasy. She’d always had great working relationships with her coaches, professors, and prior bosses. She just couldn’t figure out how to get back on Helen’s good side. She also wondered what, if anything, Jake said to Helen. Despite his assurances, it seemed like Jake had not made Helen aware



of his new demands on Trish's time. Trish thought that was pretty unprofessional—both toward Trish and toward Helen.

Discussion questions

- What does your gut tell you about how Trish should handle Jake? On the one hand, he's singled her out for a promising professional opportunity. On the other, he hasn't made it easy for her to navigate the situation with Helen.
- What does your gut tell you about how Trish should handle Helen's frostiness?
- Why would Helen place Adam between Trish and herself? What might be some potential unintended consequences? If Helen is dissatisfied with Trish's work, what should she have done?
- Should Trish ignore her feelings of exclusion? Why or why not?



## Part II

Helen became even cooler toward Trish as the days went on. Work-wise, Helen stopped including Trish on calls or emails relevant to her own airline deal. Helen also started to leave Trish out from informal coffees that happened regularly but on an impromptu basis. Three times in one week, Trish realized that Helen had grabbed coffee with two other female associates—“her ladies”—only after she saw them walking together down the hall. Trish, of course, was in one of Jake’s conference rooms. What could she do? By Friday of that week, Trish—emboldened—jogged to catch up with the coffee group, awkwardly asking if she could tag along. This felt bad. Was she back in high school, trying to impress the varsity girls? She was a professional now. It seemed trivial to dwell on something like this. But, then again, if Trish wanted to be part of the team, why not show that?

Helen’s attitude really troubled Trish; she just couldn’t understand what changed.

After two more weeks of this, Adam stopped by Trish’s desk. “Helen’s deal died. We just couldn’t find a way to make it work,” Adam said. “Helen is pissed. It was her first solo deal since becoming Managing Director. She pitched the deal hard to the Management Committee and they just didn’t buy into it. They said the flex on the deal didn’t appropriately cover them for the market risk to syndicate the loan.”

Trish was relieved. “OK, Helen’s mood isn’t personal, then” she thought. “There just wasn’t any more work and things weren’t going well for her.” Trish still couldn’t figure the coffee trip digs, but figured it was just her perception. Adam didn’t get coffee either. She wanted to ignore it.

Trish threw herself into the National Air pitch after that. Trish went to California, and the pitch went beautifully. Jake was happy with Trish, and Trish felt back on professional track. Jake even told her that he wanted to get lunch and hear how things were going.

A few days after Trish returned from California, Adam stopped by her desk. “Hey, got a sec?” They walked together to the coffee bar. “I wanted to tell



you that I'm leaving," Adam said. "My wife just got her residency assignment and we're moving to Boston. But I gotta tell you something before I go. I don't know how to say it, except just to say it. Helen—that deal fell through and she was not happy. She doesn't think the firm trusts her judgment. She said they would have given Ron [another MD] the green light in a second, but she has to meet a higher standard. I don't know. This is an old-fashioned place. Maybe they're not used to a woman dealmaker. But look, Helen was not happy that you were working with Jake. I have to tell you: She said you were a token hire—or, rather, that Jake took you to National Air because the firm needs to look more diverse for the big corporate boards. I'm not sure exactly what words she used. She was angry and venting. I don't even think she was mad at you. She was really mad at Jake. But . . . I don't know. I'm sorry. It was total bullshit of Helen to say that. I thought you should know. This place has problems."

"Token?" This was supposed to be a first-class firm, Trish thought. "How could Helen say that?" Trish wonders if it's time to take Jake up on his offer to lunch. Or is it time to look for a new job?

### Discussion questions

- Does Trish have a mentor? What is Norland's responsibility to create mentoring opportunities for Trish? And what is Jake's responsibility in this regard?
- Did Adam do the right thing by speaking with Trish? What else might he have done?
- Put yourself in Adam's shoes when speaking with Helen. He is an associate. Helen is a Managing Director. What would you have done when Helen described Trish as "token" or used words to that effect? Does it make a difference what words were used?
- Put yourself in Trish's shoes. What factors should she consider as a new hire at a prestigious firm?



- Let's say Trish takes up Jake's offer for lunch and tells Jake what Adam said. What are Jake's professional and ethical responsibilities in this situation?
- What is Norland's responsibility in improving the culture for Black female employees? How might Norland include Trish in a solution?