

THE WAY
of the
WALL STREET
WARRIOR



**CONQUER THE CORPORATE GAME
USING TIPS, TRICKS, AND SMARTCUTS**

DAVE LIU

WITH **ADAM SNYDER**

WILEY

Praise for *The Way of the Wall Street Warrior*

“As someone who has worked on Wall Street my entire career, I can definitively say that *The Way of the Wall Street Warrior* has some of the best tips for getting ahead. The humor and stories make for a fantastic read and I strongly encourage anyone at the start or mid-career to read this book and refer to it frequently as they try to climb the corporate ladder. You won’t regret it!”

**Tina Longfield, Managing Director, Truist Securities,
formerly SunTrust Robinson Humphrey**

“One of the funniest insider books I’ve read about Wall Street since *Liar’s Poker!* Dave’s brilliant and transparent guide to survive and thrive is a must-read for anyone trying to break into finance or any high-powered industry.”

**Chris McGowan, Former Managing Director at Madison Dearborn,
former banker at Morgan Stanley, and now Adjunct Professor at the
University of Chicago’s Booth School of Business**

“Dave’s book is a great read for anyone looking to get a leg up on their career. He gives practical advice you can only learn from the school of hard knocks in a funny, anecdotal way. Whether you’re starting your career or rising up the ladder, Dave will give you invaluable pointers that I’m sure will put you over the top.”

**Joanne Chen, General Partner of
Foundation Capital and former Jefferies banker**

“*The Way of the Wall Street Warrior* proves to be essential, not just for those seeking to conquer Corporate America—but for anyone who’s ever dared to believe in themselves and their dreams. Invaluable and inspiring.”

**Vivek J. Tiwary, #1 *New York Times* bestselling author of
*The Fifth Beatle: The Brian Epstein Story***

“Few leaders blend deft business acumen, cultural savvy, inclusion, and heart as Dave Liu does. It’s why he’s uniquely positioned to pen *The Way of the Wall Street Warrior*, a rare multi-hyphenate guide to advancing one’s career in both established and novel environments. Dave gives you direct, practical advice to achieve your goals with levity—particularly if you’re a traditionally mis- or underrepresented leader.”

Bing Chen, President and Co-Founder of Gold House

“Do you want to know how to succeed on Wall Street (or Main Street) and pee your pants from laughter? Then *The Way of the Wall Street Warrior* is a MUST read. It’s loaded with practical tips, strategies, philosophies, insider secrets, and plenty of off-color humor to entertain you. Dave Liu is the classic Malcolm Gladwell “Outlier”—the true David who beat Goliath. He shares critical lessons to help you win on Wall Street (or any cutthroat profession) when the deck is stacked against you and then prepares you for living the good life.”

Brian Flynn, Co-Founder of FounderPartners and former Morgan Stanley banker turned serial tech entrepreneur and investor

“I’ve had the pleasure of knowing Dave from when he started his career in investment banking as a young, superstar first-year analyst. His book is a terrific read, full of smart insights, and practical, actionable advice. Delivered in Dave’s inimitable style, *The Way of the Wall Street Warrior* is witty, entertaining, and rich with content and good ideas.”

Michael Henkin, Former Senior Managing Director of Guggenheim Securities

“Dave provides an entertaining take on a serious topic, what really happens when you finally ‘make it’ and get that first job on Wall Street. He opens your eyes to the way the finance world actually works, with a funny but realistic portrayal, not what you get in Hollywood movies or even in the fanciful presentations on college campuses. For all of you whose family didn’t come to America on the Mayflower, you owe it to yourself to read this book.”

Juan Alva, Managing Director of Pelham S2K and former Goldman Sachs banker

“If you want to skip ahead and condense 10 years of figuring out how to succeed in Corporate America into one year, read this book. Adopt the wisdom and insider secrets in this book and you’ll blow past your peers. Don’t play the same game as everyone else. Learn from those who have succeeded and you’ll become your own unicorn.”

Edward Fu, President of Happy Masks and former Jefferies banker

“It took me ten years working for Dave to extract a fraction of the knowledge so artfully (and humorously) condensed in *The Way of the Wall Street Warrior*. I wish I’d had this long prior to ever signing up for Finance 101, but lucky, astute readers can glean decades of insight within. Far from an edgier, funnier Super Saturday prep read, *The Way of the Wall Street Warrior* should be read, re-read, and frequently consulted as a living career bible—whether you’re 19 or 49—for anyone interested in making it big in any career.”

Paul Clausing, Managing Director at Fluential Partners and former Jefferies banker

“Dave and I go way back. Think high school in Taipei at an American school. Both culturally and socioeconomically, Dave’s background provides a unique and compelling narrative. His personality and humor help take a complex subject and turn it into an entertaining read! Dave is an Asian American who spent time in both Hong Kong and Houston. So think Asian with a British accent and southern twang!”

Spencer Wang, Former Chief Investment Officer of Seasons Capital and former Credit Suisse and Salomon Brothers banker

“This book’s irreverent humor will keep you laughing throughout, but the lessons inside should be taken very seriously. I’ve spent half my career in finance, the other half in tech, and Dave’s practical, no-BS advice on what it actually takes to succeed and rise through the ranks is broadly applicable to any high-powered, competitive industry.”

Eric Hu, Director of Corporate Development at Twilio and former Jefferies banker

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This book is dedicated to my mother, Vicki Liu, who showed me through hard work and determination that anything is possible. She also taught me not to take crap from anyone—from jerk customers at Safeway to narcissistic CEOs. Thanks, Mom!

Contents

ACKNOWLEDGMENTS **xvii**

ABOUT THE AUTHOR **xix**

Introduction: Game On 3

Unrig Your Mind **3**

Built with Sweat, Backed by Science **4**

Lessons from the Elephant Boy **5**

Beat C-3PO **7**

Part 1 Get in the Game 9

- 1 Get Primed for Entry-Level Cattle Calls: Clean Your House 11**
 - Scrub Those Leprotic Calluses **12**
 - The TMZ Test **12**
- 2 Don't Fight the Tape: Diligence Your Way to an Interview 15**
 - Diligence to Death **15**
 - Be a Troll **16**
- 3 Be the Holy Trinity of Deals: Your All-Important First Email 19**
 - Make Me Give a Damn **19**
 - Watch the Trapdoors **20**
 - The Rule of Three **22**
 - Go Out with a Bang **25**
- 4 Failure as Fertilizer: The Power of Persistence 29**
 - Be Unus **30**
- 5 Strut Like a Peacock: Your First Impression Might Be Your Last 33**
 - Find the Greater Fool **34**
 - Wear Some Damn Socks **35**
 - Master Half-Truths **37**
 - Customize; Don't Compromise **38**
 - Know Oliver Stone from Oliver Twist **39**
- 6 Ace the Personal Bake-Off: Interviewing as Performance Art 43**
 - Show Time! **43**
 - Super Saturday **44**
 - The Inquisition **46**

- 7 Grownups Ask for Directions: Map the Salt Mine 53**
 - Map Your Way to Greatness 53
 - Swallow the Red Pill 55
 - Banking for Dumbos 58

Part 2 Play to Win 63

- 8 Your Career Isn't Just a Job; It's an Adventure: Stay to Win 65**
 - Be Water 66
 - Who Moved My Caviar? 67
 - Slaving and Hazing and Crazying 67
 - Always Be Learning (ABL) so You Can Always Be Closing (ABC) 70
- 9 People Are Irrational: Science Your Way Up 73**
 - Get with the Program 74
 - Being a Smart Dummy 75
- 10 Office Politics: Only Friends and Very Good Friends 79**
 - Start Kissing Babies 79
 - Be a Street Dog 81
 - To What End? 83
 - Have a Shtick 84
- 11 Be a Stork, Not a Pigeon: Bring Value, Not Diversion 87**
 - Mind Your P's and Q's 87
 - Too Smart for Your Own Good 89
 - Mute That Crap 92
 - Welcome to 7-Eleven 93
- 12 Quack Like a Duck: Learn the Lingua Franca 97**
 - Speak the Lingo 97
 - Tap the Same Wavelength 99
 - Master the Unspoken 100
- 13 Read the Room, Not the Prospectus: Profile Your Audience 103**
 - Read Like an Open Book 104
 - Use What God Gave You 105
 - Check Out That Body 107
 - Practice Makes Perfect 108
- 14 Don't Walk Around Blind Without a Cane: Wake Up! 111**
 - But I'm an Ostrich 112
 - Find Buried Treasure 113
 - What Could Possibly Go Wrong? 116
 - My Boss, the Bat 117

- 15 Turn Liabilities into Assets: Harness Your Superpower 119**
 - Houston, Do We Really Have a Problem? 120
 - Appearances Are Deceiving 121
 - Unleash Your Superhero 123
 - Word to My Peeps 128
- 16 Laziness as a Virtue: Maximize Your ROTI 131**
 - Smartcutter Extraordinaire 131
- 17 The Minion-Circle: Find Your Master's Master 137**
 - Your Master's Master 138
 - Master the Circle 138
 - Find Your Yoda 140
 - The Invisible Man Gets Fired 141
 - OK, Read the Prospectus 142
- 18 Get the Last Word and Drop the Mic: Recency Bias at Work 145**
 - Nobel Prize–Winning Shit 145
 - Just the Two of Us 146
 - Deliver Shit Sandwiches in Person 147
 - If It Ain't Wrote, It Ain't True 148
 - Talk to Yourself 149
- 19 Get Paid Like a Player: Make F*ck-You Money 151**
 - Herded Like Cattle 152
 - Prep Your Negotiation 153
 - Win the Zero-Sum Game 153
 - So How Much Are You Worth? 154
 - Millionaire Paupers 155
 - Tap the Whisper Wire 156
 - Go Shop Yourself 157
 - Lean on Yoda 159
 - Let the Games Begin! 160
 - Be a Long-Term Short-Timer 162
 - On Your Mark, Get Set, GO! 163
 - All Money Is Money 163
 - My Super-Secret Negotiating Strategy 164
 - The Post-Mortem 165
- 20 Manage Your Way out of a Paper Bag: Get Others to Do Your Dirty Work 167**
 - Find Those Ticks 168
 - Decoy Your Way into Heaven 169
 - Let Them Eat Cake 170

- Eliza Effing Doolittles **171**
- It's a Tragedy . . . of the Commons **172**
- You're Yoda Now **173**
- Better Than Sex **174**
- Don't Be a B-Player **175**
- Escape from Alcatraz **176**
- Guanxi, Baby! **178**

Part 3 Winning Time 181

- 21 Win the Game of Thrones: Get Promoted in a Dog-Eat-Dog World 183**
 - Prepare for Battle Royale **184**
 - Specialize Your Way to Nirvana **185**
 - Even Rocket Ships Need Janitors **186**
 - Feed the Money Machine **187**
 - Keep Your Head on a Swivel **190**
 - Making My Own Destiny **192**
 - They Don't Call It the *Art* of War for Nothing **193**
- 22 Check Yourself at the Door: Career Checklist 197**
- 23 Mastering Your Sermon on the Mount: Group Selling 201**
 - Eye on the Prize **206**
- 24 Congrats, You've Arrived: Now Get Back to Work! 209**
 - Becoming a BSD **209**
 - Perks, Perks, and More Perks **210**
 - No Rest for the Weary **212**
 - Trust Is the Coin of the Realm **213**
 - Selling in a Game of Inches **214**
 - Amateurs Negotiate Price; Pros Negotiate Terms **215**
 - A Different Kind of Matrix **216**
 - Practice, Practice, Practice **217**
 - Keep That Thinking Cap On **217**
 - Committed Enough to Be Committed **219**

Part 4 The Score 223

- 25 Make a Deal with the Devil: A Very, Very Short Chapter on Ethics 225**
 - What Would Christian Bale Do? **226**
 - The Joneses **227**
 - Run to Mommy **228**

- 26 Parlay Your Way to Success: Social Proof Yourself 231**
 - Become a Kardashian **231**
 - Weapon of Mass Destruction **233**
 - Have You Arrived? **236**
 - 27 Money Can Buy Happiness: Duh! 239**
 - Don't Be a Creep **239**
 - When Is Enough, Enough? **240**
 - Pursuing Happiness **240**
 - 28 Writing Checks Your Body Can't Cash: Mismanaging Your Life 245**
 - Resident of Fat City **246**
 - Spending Time in All the Wrong Places **247**
 - The Work–Life Tradeoff Sham **248**
 - Default Yourself **248**
 - 29 It's Quitting Time: Exit the Stage 251**
 - Why We Stay **251**
 - The Talk **253**
 - How to Leave **254**
 - 30 The Afterlife: Now What? 257**
 - Be a Hero **258**
- CONCLUSION 261**
- GLOSSARY 263**
- INDEX 273**

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I'd like to give a big high-five to my co-writing partner, Adam Snyder. Thanks for keeping me on track, fixing all the mistakes, and making this book readable. Without your help, my Mom would've been the only one to read it.

Last, but certainly not least, I'd like to thank my family. To my wife, Lauren Wu, for encouraging me to write a book to share my love of storytelling. To my older son, Logan, who convinced me that it was time to press the eject button out of the Wall Street rat race and devote my life to being a great dad. And finally to my younger son, Lucian, who's convinced I'm writing a book about working at Wal-Mart and managing my way out of paper bags. Thanks to all of you for constantly reminding me that there's much more to life than making a ton of money!

Dave Liu

About the Author

Dave Liu is a seasoned veteran of Wall Street where he worked for almost 25 years. He started his investment banking career working for Goldman Sachs and then joined the fledgling investment bank Jefferies when it had less than 200 employees. Today, Jefferies is a multi-billion-dollar public company and one of the world's leading investment banks. During his 25-year career at Jefferies, Dave progressed from the proverbial janitor level of analyst to managing director, co-running all digital media and Internet investment banking activities.

As one of the firm's only managing directors of color, and among its youngest, Dave successfully rose the ranks by not only working his ass off, but also playing the corporate game. He has managed, mentored, and trained hundreds of bankers, many of whom have gone on to some of the best business schools in the world or achieved great career success on Main Street and Wall Street. He has completed over \$15 billion of transactions for hundreds of companies, including IBM, Google, Microsoft, Sony, Yahoo!, and Yelp.

After retiring from Wall Street in his early 40s, Dave became an entrepreneur, starting four companies, and an active investor. He has helped many multi-billion-dollar companies, including Internet Brands/WebMD, a technology company; Vobile, a video software company; and MobilityWare, one of the world's largest mobile gaming companies. He is involved with Capacity, an artificial intelligence platform; Stampede, a film production company; TEG Live, a Grammy Award-winning and Tony Award-winning live production company; and Philz Coffee, an iconic coffee retailer. He was also CEO advisor to ProSiebenSat.1 Media, one of the largest media companies in Europe.

Dave is also a perspiring artist and writer who is learning how to draw and write "funny." He studied creative writing at the University of Pennsylvania, Sundance Institute, and The Second City. He publishes a career advice column called *Breaking Bamboo* and a cartoon series called *The ABC Life*.

Dave completed the Management & Technology Program at the University of Pennsylvania where he received a bachelor of science in systems science and engineering (with concentrations in manufacturing and robotics) and a bachelor of science in economics (with a concentration in finance) from the Wharton School. He graduated with great honors and was inducted into the national engineering honor society, Tau Beta Pi. Dave also attended Harvard Business School where he received his master's degree in business administration.

Dave is active in philanthropy and nonprofit organizations. He currently serves on the Executive Board of the Management & Technology Program at the University of Pennsylvania and on the Trust Advisory Committee of Tau Beta Pi. His family supports many charitable initiatives helping women of color, children with disabilities, and other disadvantaged communities. Net proceeds from this book will go toward charities helping children born with clefts, Asian Americans, and other disadvantaged groups.

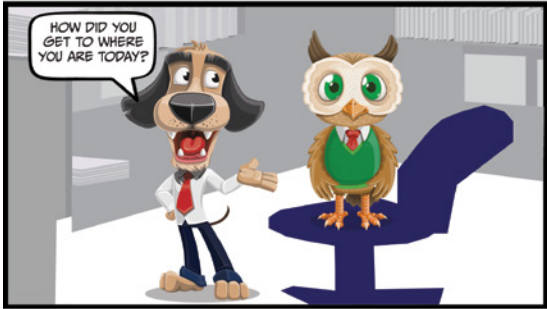
Follow Dave on his website, www.liucrative.com.

Adam Snyder, since working as a congressional press secretary, has been a freelance writer for decades, authoring or co-authoring more than a dozen nonfiction books focusing on such diverse topics as real estate, business leadership, and Buddhism. He is currently working on a novel revolving around the descendants of H. G. Wells. Adam is also the president of the Oscar-winning animation company Rembrandt Films and lives everywhere with his filmmaker wife, Pat. They have two children, a son-in-law, and a granddaughter.

THE WAY OF THE WALL STREET WARRIOR

BY DAVE LIU
ILLUSTRATIVE
WWW.ILLUSTRATIVE.COM

COGNITIVE
BIAS



Introduction

Game On

Congratulations! Whether you're just getting started in your nonexistent career or contemplating a switch from your current job, the smartest thing you've done to date is to buy this book. If you bummed it off your buddy, then kudos to you! You've already taken one small step toward proving you have the right mettle for earning a high salary in this dog-eat-dog world. The pearls included in these pages may not be the first career advice you've ever received, but I guarantee these tricks of the trade will be the most valuable.

As the title suggests, *The Way of the Wall Street Warrior* will show you how to use tips, tricks, and smartcuts to get hired, get ahead, survive, and excel on Wall Street, Main Street, or any other street where you're mining for gold. It comes from my experience as a 25-year investment banking veteran who did the unthinkable. I, an Asian American with a cleft lip and palate, rose up in the white, male-dominated world of high finance, becoming a managing director before the age of 33. I then left my high-profile job in my early 40s, on my own terms, while on top.

While my lessons were learned on Wall Street, they're applicable to *anyone, anywhere* working in *any* competitive corporate environment. If you can make it in the Machiavellian world of banking, you can make it anywhere. Wall Street is a jungle, the toughest jungle there is. I had a highly successful career because I learned how to game the system, and now I'm writing this book so you'll learn my tricks and avoid making the same mistakes as your peers.

Unrig Your Mind

If you care about money, this book is for you. If you want practical advice without the BS but don't mind some acerbic humor that goes along with it, you're in luck. If the do-nothing in the cubicle next to you is earning more than you, or you can no longer stomach hearing your mother's sighs and your father's *tsk-tsk*s, or you need a kick in the pants—read this book!

Here's what you'll gain: You'll learn how to survive and thrive by *not* relying on the skills you mastered in the warm confines of the classroom. Instead, you'll learn from me what it actually takes to get ahead.

Another reason to read this book is if you're stuck in a dead-end job. You might be severely disillusioned and filled with self-doubt. Perhaps you've been wondering if there is a secret handshake that will gain you entrance into the inner circle or a magic carpet that will carry you up to the executive suite. Maybe you're the person

who buys every how-to book you can get your hands on, hoping one might unlock the secrets for getting that coveted raise or promotion. Even if you have yet to reach this level of angsty ambition, I can guarantee you've seen dropouts become billionaires or buffoons become your bosses and asked yourself, "Why not me?" What's the answer? You already know because you feel it in your bones: THE SYSTEM IS RIGGED!

The Way of the Wall Street Warrior is going to *unrig* it for you. From a young age, we're pounded with the idea of meritocracy—that we're rewarded based on our talents. If we just study hard, keep our nose to the grindstone and follow the straight and narrow, we can achieve greatness. These rules of engagement were pounded into my brain during my Asian American upbringing. The tenets of respect, honor, and obedience are an integral part of our culture. We're taught that if we work hard and obey the rules, life will take care of itself, and that in business you'll get promoted and do great.

Horse manure!

I got ahead by ignoring these rules. Most of what we're taught in school and by our elders are just guardrails put there to keep us in check. We know that getting the right opportunity is less about *what* you know and more about *who* you know and that the easiest way to get filthy rich is to *start* rich. Of course that doesn't work for most of us, so if you, too, feel fooled, it's time to come up with a new mindset and a new game plan. If you take this book seriously (but not too seriously), the tricks and tactics revealed in the following pages will drop like dollars from heaven.

Built with Sweat, Backed by Science

I have more good news. The tactics in this book are not just something I made up out of thin air. In fact, they're based on scientific research in the fields of **cognitive bias** and **behavioral economics**. In get-rich-for-dummies terms, these disciplines use an understanding of human psychology to account for why people often don't act rationally, particularly in economic decision-making. Smarter people than I have won Nobel Prizes for their work in this field, and I'm here to summarize their most salient takeaways—to help you get that big promotion and salary you've always wanted. I got hooked on the field more than 20 years ago, read every book I could get my grubby hands on, and actually applied what I found to advance my career. So what are their conclusions? That human beings are imperfect and fundamentally irrational when making decisions. In my words, people can be *stupid*.

The interesting point here is that there are creative ways (that have scientific backing) for you to maneuver events and attitudes toward your advantage. But don't worry, there won't be any pedantic lessons, Excel spreadsheets, PowerPoint gibberish, or 15-letter acronyms in my explanations. You've had a lifetime of that already.

Instead, *The Way of the Wall Street Warrior* will put in plain English the scientific basis behind my practical advice. Terms like **affinity bias**, **signal-to-noise ratio**, **asymmetry of information**, **social proof**, and **Dunbar's Number** might seem like scientific gobbledegook, but a shorthand knowledge of each of them can give you the upper hand in any cutthroat business environment. And for those wanting a cheat sheet of the tips, tricks, and science covered in this book, you can sign up on my website¹ to get a copy of my Career Codex.

Lessons from the Elephant Boy

The first part of *The Way of the Wall Street Warrior* is where you'll learn how to edge your foot into the door and then how to dance the dance when you get there. It provides titillating tips about landing an interview (including scrubbing your social media accounts like leprotic calluses on gangrenous feet). This set of chapters will show you how to knock their socks off when you do get that one-on-one interview.

From there, we'll learn how to play well with others (suck up) and how to have the adaptability of a cockroach (always show how and why you belong). Then again, if you haven't made it past square one, I'll have some gems about using failure as fertilizer, hosting short self-pity parties, and then going out and crushing it.

The middle chapters of *The Way of the Wall Street Warrior* will focus on making your way up the **corporate ladder**. If you want to be showered with financial rewards and prestige, the name of the game is longevity, and that means making the best possible decisions to ensure your rise. Climbing the rungs motivates us because it promises more of everything—more compensation, more respect, more power.

This middle part is all about how to lead the pack, like choosing an office consigliere who will point out for you the potholes and political landmines. Remember, with each promotion, the higher you climb, the narrower the room, so ally yourself with the senior person who makes the most money and carries the most sway. Soon only one ass can sit on each rung. Make it yours!

The final chapters are where we discuss the “less critical” aspects of your life, like your health and well-being, significant other, and progeny. I'm being facetious, of course, but sometimes when you're simmering in the pressure cooker, what *should* be most important takes a back seat to what you *think* is important. I'll also share some insights on wealth creation and the afterlife (aka life after making piles of dough). This section will stress the importance of developing a personal brand—not the one on your LinkedIn profile, but the description given when someone asks about you when you're not in the room. You always want to manage the answer to the question, “What do you think of Dave Liu?”

¹www.liucrative.com

One particular chapter close to my heart (yes, I have a heart) is Chapter 15, “Turn Liabilities into Assets.” I haven’t always been the cocky guy who comes across in this Introduction. In fact, at my ex-employer, Jefferies, I actually earned a reputation for having empathy for those who weren’t making the grade or who were struggling to overcome personal issues. That’s because growing up, and then when entering the workforce, I didn’t have to be told I had two strikes against me.

First, I’m Asian, and how many persons of color do you see in the top echelons of Wall Street or on any well-heeled street for that matter? But wait, it gets better. I was born with a bilateral cleft lip and palate, a severe facial deformity that if left untreated, literally leaves children with a hole in their face. I was bullied and shamed, as kids thought nothing of gawking at me and referring to me as “Elephant Boy.”

Ironically, being different—standing out in an obvious way before even opening your mouth—eventually had its advantages. As a junior player at Jefferies, at every meeting at which I was invited I made a point of trying to make at least one interesting point. The thing about having a scarred face is that you’re going to be remembered, so if I succeeded in making just one comment that wasn’t totally stupid, I usually ended up being remembered as “that smart Asian guy with the scars who spoke up.”

My disability also gave me a superpower: rhino skin. In life, you’ll run into many obstacles on your way to greatness, and I truly believe that not giving a hoot about what people think of you will make you a better businessperson. It worked for me.

It is my hope that this book will speak to my strategies for overcoming disadvantages and that my story will be inspirational for others dealing with their own challenges. I’ve worked on Wall Street, Silicon Valley, and even Hollywood, and I have to tell you, they’re all corrupt regimes where white men rule the roost and will likely do so for some time. Unfortunately, I don’t have a silver bullet (I’d definitely tell you if I did), and if you’re a person of color, a woman in a man’s world, a member of the LGBTQ+ community, or a person with physical disabilities, being different can really suck. Fortunately, the media is starting to show some of the cracks through the veneer, but as an insider, I can tell you, it’s even worse than you think.

But all is not hopeless. Being different can actually be the recipe for being great. That might sound counterintuitive, but I’m going to show you how *I* did it; although pay heed to the fact that I’m not going to tell how *you* should do it. Nothing infuriated me more than a Caucasian person telling me what it’s like to be Asian American, so I’m not going to pontificate about how I would do it in your shoes. How the hell would I know what walking in your shoes is like? I may be arrogant, but I’m not stupid. Just know that if an Asian Elephant Boy can rise to the top, there’s hope for everyone. Also, if in doubt, I want you to know that every single tip, trick, or smartcut I have laid out is applicable to men *and* women, and whenever possible, I’ve tried to get a female perspective on the unique challenges faced by women in highly competitive (and political) industries like Wall Street. By no means are these ideas comprehensive, but my hope is they can help spur your imagination so you can crush it!

Beat C-3PO

There are many books on how to build a great career. This one is for the awoken among you who accept that working hard in the corporate world with all its warts is rarely enough. It's for those of you who practiced sleight-of-hand tricks as kids, delegated chores to younger siblings, and checked vending machines for loose change. It's for you who have realized that the most successful people see opportunity where others see obstacles. It's for those of you who want to learn skills that will prevent you from becoming obsolete—particularly in the not-so-distant future when you'll be competing for work against robots like C-3PO.

You won't learn what I am offering in any school. (I spent over a quarter million bucks at Harvard and Wharton, so I know what I'm talking about.) Our education system doesn't teach the softer elements needed to succeed in the world of high-pressured corporate finance. There are no tactical courses at Wharton or Harvard Business School on salesmanship, **emotional intelligence (EQ)**, or the human psyche, much less **cognitive dissonance** or biases. (You'll need to slum it at a liberal arts school to find them.) This book assumes you already have an out-of-the-park intelligence, so its primary aim is to help you take the next step and increase your emotional savvy. If you've never heard of EQ, that's a problem, because EQ allows you to identify and manage your emotions, as well as those of others. This book will teach you about EQ. If you have both IQ and EQ, in the business world you will be an awesome, unstoppable combination of Lex Luthor and Superman.

Succeeding on Wall Street or Whatever Street is all about doing the least amount of work for the most pay. Don't get me wrong. You still need to deliver and create great work or your career will be shorter than a reefer at Burning Man,² but pace yourself. Be the tortoise, not the hare. Be the smartest person in the room by lying in wait and making others think you aren't.

The secret sauce expressed in these pages includes interview tips (exaggerate), maneuvers for getting promoted (you don't need to outrun the bear, just the colleague next to you), ways to fit in (memorizing the top business movies so you can wax poetic about how little Hollywood actually knows about your industry), and ways to cover your ass (document everything—memories are short; emails are forever). I've also done a lot of work for you by summarizing key takeaways at the end of each chapter. Sometimes I'll read an entire book and want to scream, "Just tell me the elevator pitch! What's your point?!" My summaries are like CliffsNotes for grownups or those cheat sheets you bought off that brainiac in high school.

You can thank me now.

²Annual festival focused on community, art, self-expression, and self-reliance held in the western United States.

