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Former Bankers Turn to a Creative Plan B



Michael Terry, left, a former banker, and Patrick Dall'Occhio performing with Party Central USA at the Peoples Improv Theater in Manhattan.

By HANNAH SELIGSON

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MICHAEL TERRY led a double life for many years.

“During the day I worked at [Morgan Stanley](#) as an executive director, overseeing a group that raised money for hedge funds,” he said, “and at night I performed in comedy shows.”

Then, last February, his company announced a round of layoffs. Mr. Terry, motivated to pursue his goal of becoming a “Daily Show” correspondent, raised his hand.

“At the time, I figured the severance package would give me a couple of years to try comedy, something that was getting increasingly hard to balance with my day job.”

Since leaving Morgan Stanley, Mr. Terry, 37, has shot two pieces as an on-the-scene reporter for the Onion News Network, and his sketch comedy group, Party Central USA, has been given a prime spot at the coming Chicago Sketch Comedy Festival.

With Wall Street hemorrhaging jobs, bonuses disappearing and the financial sector going through a seismic shift, some bankers and lawyers are switching lanes to more creative career paths. They are putting down their Wall Street Journals and picking up Variety as they try their hands at comedy, filmmaking and writing.

Harry B. Weiner, a partner at On-Ramps, a recruiting and consulting firm that works with financial professionals, says the economic downturn is creating a new psychology of career transition.

“People feel there’s nothing to lose in terms of taking a risk and pursuing a new direction, especially when you have a résumé that says ‘banking’ and no banks are hiring,” Mr. Weiner said.

That was certainly the calculus for Benjamin Cox, 33. After leaving his job as a vice president at [Goldman Sachs](#) in August, he immediately began incubating his plans to work on his screenplay — he calls it a cross between “Swingers” and “Annie Hall” — and start a production company.

Mr. Cox said that with the upheaval on Wall Street, he feels relieved to have a backup plan. “I’m seeing a lot of people who never thought of an alternative to banking.”

Shaun Gatter, 38, left his position as a vice president and counsel at a large investment bank last year to work on his novel about a Jewish South African family, a story set against the backdrop of apartheid.

Mr. Gatter says that the decision has meant a huge financial adjustment, but that the payback — having more mental energy for his book — has been worth it.

“It’s been euphoric to be able to think mainly about the book and less about equity derivatives and client risk.”

Greg Collett, 37, left his job as a director in the commodity exchange-traded fund business at [Deutsche Bank](#) in June to explore a career in stand-up comedy.

“I had this gnawing feeling that things were only going to get worse and that Wall Street was not the place to be,” Mr. Collett said, adding that it was easier to leave knowing that compensation packages were going to be a fraction of what they were a few years ago.

Richard Florida, author of “Who’s Your City?” and director of the Martin Prosperity Institute at the University of Toronto, sees the gravitational pull away from Wall Street and toward more creative industries as part of a necessary economic recalibration.

“The economy couldn’t survive on speculation and what really amounted to advanced financial alchemy,” he said. “We are now realizing it is our human creativity that is our real capital.

“The economic downturn is going to free up top talent to do other things that are going to change the metabolism of cities like New York in a very good way.”

According to a 2005 report by the Center for an Urban Future, the creative work force of New York City comprised 8.1 percent of all those employed in the five boroughs, and has been on one of the strongest areas of economic growth for the city. Between 1998 and 2002, employment in New York’s creative core grew by 13.1 percent, adding 32,000 jobs, while the city’s overall job totals increased by 6.5 percent.

Carmen Scheidel, director of education, events and multimedia at MediaBistro.com, a Web site for artists and media professionals, says that while most industries are contracting, MediaBistro added 93 online courses in the last year to meet the demands of people who want to take courses in writing, multimedia and design.

Still, Jonathan Bowles, director of the Center for an Urban Future, says that while there is no question that creative fields are not faring as badly as Wall Street right now, they are hardly immune to the economic downturn. The advertising, publishing and newspaper industries are all cutting jobs, he noted.

The bright spot that Mr. Bowles sees is for the free agent. “There’s a good chance,” he said, “that there will be more work for independent contractors and freelancers.”

WHILE most bankers and lawyers who pursue careers in comedy, writing and filmmaking say they are somewhat anomalous, the situation could change quickly.

“Things look so bad in finance that if you think the difference in salary multiple isn’t as big as it used to be between doing what you are viscerally interested in versus a job that’s just about money, it puts a whole different spin on it,” Mr. Terry said.

Mr. Gatter said that many of his colleagues at the bank commended his choice to leave, telling him that they also nursed ambitions to be chefs, photographers, writers and artists.

“Everyone seems to have something else they would rather be doing than their 9-to-5,” he said. “I think that people who are losing their jobs are being forced to pursue their dreams and, in a way, are being liberated from the golden handcuffs of Wall Street and venturing into something that might fulfill them.”