The Analyst and The Activist

A Look Into Student Discourse Surrounding Wall Street Recruitment and Resistance at Middlebury College

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INTRODUCTION

Four centuries ago, the Dutch established New Amsterdam. In fear of indigenous discontent at the land’s usurpation and expansionist endeavors of the neighboring British, settlers constructed a wall to fortify the colony. When the project was finally completed, it was practically abandoned. All that remains of the crumbled wall today is a street named in its honor. That street is Wall Street.

While physical walls are built and brought down, perhaps those most unrelenting exist in our minds. The physical history of Wall Street in many ways echoes the ideological divisions that surround its contemporary role in a world influenced by global finance. While schools such as Middlebury College graduate a large number of students eager to embrace positions on Wall Street, they also harbor students eager to embrace efforts to challenge its fundamental practices and philosophies. The first group often charges the latter as lacking touch with reality, while the second often claims the former operates without a commitment to morality. Through exploring points of contention and connection in student narratives we dismiss this dichotomy as false. By seeking to make sense of the environments that shape individuals and honoring that all operate through understandings of reality and morality, we can more constructively engage one another.

Melissa will graduate to a job on Wall Street, a site where Jay has participated in protest. We recognize imagined barriers are not merely products of individual thought, but often more so of culture and environment that craft differing beliefs.
Immersed in seemingly separate worlds, we seek to collaborate in a way that will allow us to provide critical insight into the groups in which we find ourselves and the larger social elements that shape how individuals come to understand themselves, their work, and each other.

This project has not been simple or easy—we have often disagreed. At one point we were even on the verge of parting in different directions. We have sought to learn and honor the complexity in one another that is often reduced. Through this thesis and our commitment to embark upon it together, we hope to demonstrate that those involved in Wall Street recruitment and resistance can constructively engage one another. The consequence of not doing so is not simply ceding our terrain; it is ceding hope for a better future.

What’s in a Name?

What is to be made of a senior thesis that investigates Middlebury student discourses surrounding Wall Street and finance? To many, Wall Street and finance have never been mentioned in the same breath as discourse, a term referring to the Foucauldian concept behind the social production of knowledge. Finance is commonly understood as a concrete field of work—one “that includes the circulation of money, the granting of credit, the making of investments, and the provision of banking facilities,” as Merriam Webster defines. In colloquial terms, this definition fits to summarize, but to accurately situate the term in today’s environment it would be woefully insufficient. With the financial industry at the heart of the 2008 crisis, the Occupy protests challenging the tenants of financial
capitalism, and a sense of reevaluation pervading much of the financial system, 

*finance* is increasingly identified as more of a social philosophy than a system of money transfer, and this shift has brought the term—and all the economic factors associated with it—to the forefront of political conversation.

Defining *Wall Street* involves a similar issue, first because it is commonly considered to be a physical representation of finance and second, consequentially, because it faces the same philosophical complexities. Wall Street like it or not is a cultural icon, inextricably tied to associations of money, capitalism and power. While it currently houses few of the banks that gave it its reputation (many have moved to Midtown Manhattan), Wall Street remains an iconic site of influence. It would be easy to contextualize it by its “aggregate assets, political influence, philanthropic beneficence, artistic patronage, and sumptuary display,” but with the density of its cultural meaning, to do so would be to forego the larger picture (Fraser 2008:2). Author Steve Fraser explains:

In a culture preoccupied with questions of sin and salvation, Wall Street has served as a protean metaphor. At various times and places, it has stood in for the rich, big business, the ‘money-power,’ parvenu greed, financial piracy, high society on parade, moral and sexual prostitution, Jewish or Anglo-Saxon or capitalist conspiracy…and a good deal more. Its truths have been multiplicitous and self-contradictory: deviant and legitimate; heroic and villainous; aristocratic and plebian; anarchic and orderly…Wall Street has drawn its energy from the antipodes of our moral social and intellectual obsessions (2008:3).

It is, therefore, no wonder that one’s definition of Wall Street—and by extension, finance—is both a highly personal and acutely cultural measure, indicative of ethical, intellectual and social positions. The open-ended references to *Wall Street* and *finance* used in our surveys and interviews are therefore deliberate. The
definitions we gathered were, expectedly, varied and telling. Unless otherwise noted, the terms Wall Street and finance are used interchangeably throughout this paper because of the frequent conflation of the two terms and the flexibility that their joining allows.

Relevance of Research

Why Now? Why Here?

On Wall Street, one’s profession could be processing trades, writing tickets, checking margin positions, organizing accounting spreadsheets, writing office software, managing personnel, being a broker, trader or lawyer, managing money, cleaning bathrooms, providing catering, managing building utilities, being a trading assistant—the list goes on. And where could one be? At a bank, an endowment or foundation, a state, union or local pension fund, a mutual fund company, a hedge fund—again, the list is endless. To give sweeping statements about all of “finance” and “Wall Street” would be, well, sweeping and unfair. For this reason, our research lies not in defining Wall Street, but in the processes and narratives that students use to define it. Narratives about places—not necessarily the objective realities of the places themselves, should they exist—hold valuable insight into the ways these places become symbols of larger cultural meaning.

To study student narratives surrounding Wall Street and finance is to study the ways in which students are exposed to and reproduce these terms and experiences. It is in understanding student dialogue that we learn what finance/Wall Street mean, why students are drawn or not to work in these firms, and how these opinions
are maintained or challenged at Middlebury. There are many factors that suggest that there is no better time and place to situate this study than right now, right here at Middlebury.

First, today's economic context lends itself particularly relevant to a study of student relationships to Wall Street and finance. The repercussions of the 2008 financial crisis have been immense and widespread, leaving many to question the methods of the financial system and the inner-workings—both in practice and in theory—of Wall Street. There is a strong voice within American legislation for increased financial regulation and a strong voice within the Occupy movement that, while often criticized as diffuse, also calls for a change to financial capitalism. Right now, financial institutions are adjusting to a new regulatory environment and amending their business models in the face of new and potential fiscal policies. These months are an especially formative time. Given the sweeping job cuts, the falling salaries and the social stigma that has blemished much of the industry—now framed as a “virtual school for kleptomaniacs,” (Fraser 2008:3)—one may assume that students would avoid finance and Wall Street at all costs. However, the steady number of finance recruits indicates that such is not the case. Why students continue to pursue this field is a question we will explore at depth in this paper.

Second, we have undertaken this research at the height of financial recruiting season. This “annual courtship ritual” (Roose 2011) occurs every fall and early winter, when banks arrive on campus for information sessions and interviews. Students begin to travel back and forth to banks—most often with compensation—for rounds of intense testaments to their candidacy. Although not as elaborate as at
the Ivies—with students signing in on iPads, sipping Perrier in a “candlelit room overlooking a garden...with French cheeses, strawberries and raspberries on silver platters” (Popper 2011)—Middlebury’s finance recruiting is hardly unceremonious. Students and recruiters (often alumni) crowd into classrooms, exchanging business cards and flattery. With recruiting season well under way, many students are freshly exposed to the financial industry, Wall Street and—as every interviewee knows by heart—why they want to go there. Middlebury poses a unique opportunity to study the ways and processes by which students choose finance as a profession instead of the many other areas that liberal arts expose.

Third, students are starting to speak more openly about the finances of Middlebury, specifically regarding the Middlebury endowment. They’re getting attention as well, especially in light of the controversial actions of the Dalai Lama Welcoming Committee this past fall. The recent discussions surrounding student efforts to get the College to divest from arms and fossil fuels testify to the increased urgency with which students are approaching these financial concerns. The tensions surrounding the flow of capital and the ethics inherent to the systems that facilitate it have perhaps never been so explicitly confronted at Middlebury. The resulting dialogue is deeply tied into student perceptions of finance and its role in society.

Fourth, this thesis is a personal endeavor. As students who have differing and very current relationships to Wall Street and finance, we have found this work to be a highly therapeutic and timely avenue for personal and academic exploration. As Melissa readies herself for Wall Street next year in asset wealth management, Jay is involved with Occupy, organizing students to challenge many of Wall Street’s
practices. While we work to mediate our views in our thesis, we’ve come to find that our partnership is both the form and content of the thesis itself, working through differences to not necessarily find a resolution, but to find a meaningful entry into larger conversations.

*Why Theoretically?*

While the spread of global capitalism is often discussed in policy and abstraction, ultimately finance is a field carried out by humans who are shaped by their cultural context. The meaning ascribed to work on Wall Street and the ideologies under which those on Wall Street operate are imbued with cultural significance. Unraveling this is critical to better understanding an influence in all of our lives.

In *Liquidated: An Ethnography of Wall Street*, the anthropologist Karen Ho counters the abstract metanarrative of finance through “situat[ing] and critique[ing] Wall Street worldviews in relation to other cultural models, histories, and voices” (2009:26). She explores Wall Street practices that contribute towards the emergence of discourses through which those working in finance understand their work. This frame of analysis allows Ho to examine “how and why elite financial actors have over the past few decades radically altered the nature of American corporations, ultimately helping to shape a world of socio-economic inequality, insecurity, and crisis” (2009:281). Intrigued by Ho’s argument and in light of our own relationships to Wall Street, we sought to understand the ways finance is understood in our own community.
While Ho dedicates a chapter to recruitment, paying special attention to how understandings of “smartness” are critical to this process, the focus of her book is on those already working on Wall Street. This paper makes two important contributions to extend the conversation around recruitment. First, it includes current student discourse around financial recruitment. Second, it explores Wall Street recruitment as a contested space. Ho argues that the:

the pinnacle of meritocracy is necessarily precarious: it is shot through with class, race, and gender hierarchies; with the constant and anxious performance of smartness; and with a prestigious branding so dependent on the singularity of the apex that it cannot help but degrade (2009:58).

Situated as students at a college flowing with financial recruitment and resistance enables us as researchers to better make sense of this precarious position in action.

Argument

Life after college is a time when students make sense of their education—what did I learn and how will I apply my skills? What are my goals and what are the appropriate steps to achieve them? Wall Street is a particularly interesting site of analysis because of its formal recruitment relationship with Middlebury, its consistent role as a large employer of Middlebury students, and its heatedly debated practices, especially in light of the 2008 housing crisis. It is a contentious site where students manifest their privilege—their education, critical thinking, sense of purpose—after Middlebury and is thus a ripe area for discourse analysis.

This paper argues that there are rituals of recruitment within both Wall Street recruitment and resistance at Middlebury that serve to justify respective beliefs.
Even those who think they are the most immune to these systematic influences are not. The choice to go to Wall Street for work and the choice to go to Wall Street for protest are both student reactions to a liberal arts educational model that encourages us to be anywhere and do anything. The stakes of the choice to be an analyst or an activist are high in that they create a more concrete identity than the more interdisciplinary one embodied during a student’s liberal arts experience. Since Wall Street recruitment and resistance serve parallel functions—both applying the lessons of our education—they are likely to be exclusionary. While these choices relate in their opposition, part of their strength comes from embodying the supposed characteristics of each other: Wall Street is a valuable place to work because of the social purpose it entails; Occupy is a legitimate movement because of its appeal to “real world” struggles. Middlebury students involved in recruitment and resistance not only use fixed narrative boundaries to claim a particular identity, but they also use fluid narratives of that identity to claim legitimacy.

The ways students talk about their relationships to Wall Street—whether in simple statements, emotional defenses or heated questioning—frequently apply barriers that make constructive dialogue nearly impossible, even when we think we remain open-minded. Looking at both the environmental and discursive strategies applied by students in Wall Street recruitment and resistance helps us reflect on our own processes of judgment—a task not of dismantling a set of beliefs, but rather of carefully evaluating them so as to illuminate the potential for better engaging diverse perspectives.
A Note on Terms

Both Middlebury student recruitment and resistance reflect a very particular relationship with Wall Street. The Wall Street recruitment process does not prepare students to become elevator engineers in a Wall Street building or managing janitors on one of its many floors. Instead, Middlebury students pursue jobs as analysts on Wall Street, already reflecting a more selective process. While students at other colleges and universities target their Occupy protests at state foreclosure rates, the omission of certain cultural departments or a lack of campus sustainability initiatives (Buckley:2012), Middlebury activists are able to question the information sessions and panels that happen on their campus, highlighting a more direct and selective relationship to Wall Street.

This direct link, either through recruitment or protest, affords Middlebury a certain status that necessitates brief discussion. The following two terms are central to our analysis of Middlebury and its students’ affiliations with Wall Street:

Elite

We sat there for a moment, looking at each other somewhat expectantly. We had our data, we had our experiences, we had our bits of writing and now it was time to work through them—really stop, listen, explain and think. As we began going through our thoughts, we were challenged by the term “elite” and its many variations—“eliteness,” “elitism,” “elitist.” It was a loaded term and we needed to unpack its complexities. What do they mean and how do they differ? The term
“elite” was frequently used and frequently lost in translation. It was also frequently applied to Wall Street. So how do we make sense of it?

The word elite derives from the Latin term *eligere* meaning to elect and from Old French *eslire*, to choose. In the mid-1800s the French commonly used *élite* to refer to a selection or choice. Today the word has tumbled through modern values surrounding class, socioeconomic status and the ways that such factors influence choice and selection.

The term elite occupies a central role to this thesis because a discussion of Middlebury's Wall Street recruitment and resistance is inevitably a discussion of selection. Those pursuing or going to Wall Street represent a very small fraction of society, educated in a highly selective background and prepared for an even more selective future. After all, that many refer to Wall Street simply as “the Street” denotes a reputation removed from the ordinary—of one bestowed with a sense of superiority. The idea of selectivity also implies that those selected are given a degree of power and influence, social or otherwise.

As sociologist Shamus Rahman Khan (2012) summarizes, the definition of “elite” can fall into two main categories: those with high degrees of possessed power and resources—a Weberian type of outlook on class—and those who hold a dominant position in the social structure—a more Marxist perspective on social status and selectivity. Both definitions attribute power and resources to the elite, but they differ in “whether one looks at the individual control over these properties or instead explores the structure of relations that empowers or enriches particular position-takers” (Khan 2012:362). In our analysis of both student narratives
surrounding Wall Street and the structural factors that contribute to those narratives, we understand the Wall Street elite to possess both the individual wealth of resources (either pre-Wall Street or quickly thereafter) and the structural aid that produces them as elite. Given that many of these Wall Street banks hold facilitative control over society’s assets—their accounts, mortgages, trusts, holdings—perhaps it comes as no surprise that they also hold substantial influence and power.

While the term elite is intuitively applied to the selective recruitment process, it is also applicable to resistance activities of Middlebury students. Regardless of where its students came from, Middlebury is an institution that endows elite status—cultural, intellectual, social—and is intimately enmeshed in elite networks. As Middlebury students we have access to Wall Street for employment or protest. As Wall Street, Wall Street recruiters have access to Middlebury students. These selective networks have a quality of reproducing themselves: students enjoying the benefits of the elite through recruitment often “do so within the context of the institutional arrangements that allowed for their ascent; thus, they often become committed to such arrangements” (Khan 2012:366). It is a tribute to the strength of its network that for its size Middlebury has one of the most vast and committed alumni networks in finance. It is also a tribute to its elite status that Middlebury’s students involved with Occupy have the time and resources to attend an Occupy meeting, the academic credit that brings protestable firms to campus in the first place, and the exposure to elite circles that grants them access to more forms of activism.
The recruiting and resistance processes thus become significant moments in which Middlebury students transition from one elite network to another. The narratives that come out of this process expose the ideologies at work in the social production of knowledge and key moments in which students come to see their next steps in society.

Bank

The word “bank” also became a contentious term in our analysis, carrying different connotations particularly among students from varying geographical locations. To those from the Midwest, credit unions might come to mind. To those that typically identified as from New England, a bank and the field of “banking” are more often applied to the large investment banks of Wall Street—the ones with significant commercial and investment branches. This confusion played out not just in our interviews, but also between both of us. Hailing from Michigan, Jay could not quite understand why Melissa understood banking to be a prestigious field. Melissa, from Massachusetts, had friends growing up wanting to work at banks because they were, well, really highly regarded. Jay pondered in disbelief. Finally, he realized something. He realized that he knew somebody who worked at a bank once: his mom. She used to be a teller; anything but prestigious. This story has provided endless laughs for both of us and simultaneously endless insight. While, yes, banks and the jobs in them are diverse, at Middlebury, bank signifies something in particular.
The attraction to the Wall Street type of "banking" is not a national phenomenon; it is more limited to those from the East Coast that have the Wall Street bank preconceptions. It comes as no surprise that East Coast colleges have relationships with Wall Street given their geographical location and Wall Street's willingness to hire recent undergraduate students. As one student from California noted, "All my friends in LA want to go into entertainment...No one wants to be in finance there. It's just the way it works." While we must recognize the varying definitions of a bank and the banking field, we focus our analysis on the Wall Street type of banking that, while including retail branches, tends to connote larger, international banks with commercial and investment counterparts. Furthermore, while there are a number of jobs available on Wall Street—varying in their selectivity and recognition—we are addressing the type of banking occupation that Middlebury students formally recruit for, namely analyst positions within these large "banks." By focusing on the more formally elite definitions of a bank, banking and the banking occupation we can gather insight into the process of Wall Street recruitment and the various narratives surrounding its selective aspects.

Today's Agenda

This paper is divided into three sections. The first investigates the context in which Wall Street recruitment and resistance take place, paying attention to the narrative rituals that shape student understandings of Wall Street. 10 information sessions, as well as our own experiences on Wall Street—both through internships and protest—are the source of our ethnographic data. The various settings—
information sessions, interviews, internships, protests, meetings—form the context in which each group produces legitimizing narratives of intelligence, access, and relationships. Both draw on Middlebury’s elite context, but use this privilege in strategically different ways to affirm themselves on campus.

The second section looks at the demographic data and personal narratives that emerge from Middlebury students about their relationship to Wall Street. We gathered the student data and narratives through a survey of 61 respondents and a series of 12 student interviews. For further context, we also interviewed two members of the Middlebury Faculty and one from the Career Services Office (CSO). We compare the identity of the analyst and the activist with the boundaries students construct to differentiate both groups. While student narratives create identity boundaries, the demographic crossovers between the two contest these boundaries and the narrative strategies that produce them.

Based off discourse analysis, the third section examines why students choose to or choose not to go to Wall Street. While these narratives compete to identify a successful path after college, they frequently get stuck in a dichotomy of morality and reality. The moments where these terrains are seemingly transgressed not only further legitimize the analyst and the activist, but also make us redraw boundaries and reexamine their inherent purpose.

This thesis is not a defense of Wall Street or those protesting it, but rather an investigation into student narratives surrounding Wall Street and the ways that such narratives expose important social processes. We do not seek to persuade our
readers to head to Wall Street or organize in its streets. Instead, this is a defense of the responsibility to think critically about the ways in which Wall Street is a dynamic reflection of cultural narratives and systemic practices. What are these paths and why do people take them? When do they converge or rapidly deviate? How do they influence and shape one another? It is a paper structured around dialogue, exciting in its points of contact and messy in the moments where it seems irreconcilable. It is a conversation shaped by many people, but it is also a reflection on who gets invited into these conversations in the first place.

So please, read on.
THE RITUAL OF LEGITIMACY

Wall Street recruitment and resistance at Middlebury each maintain their own rituals of legitimacy. If Middlebury is one of the most selective colleges in the country, supposedly admitting only “the best and brightest,” how do the students involved in Wall Street recruitment and the students involved with Occupy contest the bounds of intelligence? Or access? How do the relationships within each ultimately shape these definitions? Manifestations of intelligence, access and relationships clearly delineate strategic differences in the ways Wall Street recruitment and resistance validate themselves among the Middlebury student body. As sociologist Michel Foucault (1977) suggests, knowledge is not a static reality, but rather a disputed entity that takes various forms and is produced through power. We turn to key moments in each experience to understand the ways that these categories assume different forms to merit the decision to become a Wall Street analyst or activist.

Wall Street Recruitment at Middlebury

I picked up my pinned nametag and walked into the crowded room of blue and black suits. Thank goodness I didn’t wear grey today and—oh good—I wore the right type of heels...

I looked around the room as he continued his speech. Everyone looked smart. Everyone looked prepared. Everyone looked focused. Almost everyone was in the summer after junior year. “...Welcome you into our community and encourage you
to...” How am I here?? All those days of networking and interview prep and studying and ahhh...so worth it. My first day, lesgooo. “And take advantage of all we have to offer...” I looked down at my new calendar – its filled. Training is the next four days, 8am – 5pm. I hit the desk on Thursday morning. “...have been in this room before you and...” Alright, the stakes were high. It was a summer to perform. I want this and I will work my butt off. Ridiculous hours?? Worth it. “…will be challenging and I encourage you to reach out, ask questions.” As he finished to a round of applause, the excitement in the room was almost tangible.

Come fall in Middlebury classes are not all that has launched into full swing. The first months of the school year are peak season for finance recruiting. As travelers the world over descend upon Vermont to observe its majestic foliage turn, the nation’s top banks venture to the Green Mountain State without binoculars or cameras in hand. They come to recruit.

A lot of work is done in preparation. Professors, alumni, and those in the career service office (CSO) work tirelessly to coordinate these visits and maintain the fruitful relationships that make them possible. Industry leaders arrive for networking events. Information panels offer insight into careers in finance. While Economics and Math students may receive notification emails from their professors, the whole student body is informed of these sessions if they just open the Middlebury Campus, where banks have placed advertisements. If one takes notice, there is a wealth of resources offered to support Middlebury students interested in finance. In terms of recruitment success, these means seem to be working: 12% of Middlebury’s graduating Class of 2012 was employed within the field of finance and banking; the total amounts to 27% once consulting—frequently financial consulting—is added to the mix (Middlebury CSO).
Information sessions are a height of on-campus recruitment—the banks mentioned in the pages of the *New York Times* and *Wall Street Journal* arrive in the flesh. Crowding into Hillcrest or a classroom in Bi-hall, students learn about the specialties of each firm and the various opportunities for them to get involved. In these spaces students adhere to a particular dress code of “professionalism,” heightening the aura of the space as students sport business casual in the same room sweatpants would be permissible on a different day. As the talks (frequently led by Middlebury alumni) come to a close, students mill with recruiters, exchanging contacts and asking questions.

As students enter these information sessions for big banks and financial consulting firms, they enter much more than a classroom. Whether it’s the information session or the interview or the countless means by which students conceptualize Wall Street recruitment, there are narrative rituals that function to legitimize Wall Street and the student desire to work there. We gathered the following analysis from 10 information sessions attended specifically for research purposes this past fall and our own ethnographic experiences.

*Intelligence*

Middlebury students are not vocationally prepared for the financial industry. This reality has two key implications in the creation of Wall Street intelligence for Middlebury students. First, the diversity and perceived complexity of work on Wall Street creates a special role for the recruiter: they must explain what the job entails. In so doing, they can and do embrace an affirming perspective of their work that
serves to enforce the merit of working for their bank, and by extension, the banking industry. Recruiters produce Middlebury students as embodying a particularly valuable type of intelligence compatible with Wall Street. Second, the students that undergo the recruitment process must associate with the liberal arts intelligence that Middlebury offers, but also delineate themselves from other Middlebury students once they gather more vocational intelligence (through informational interviews, summer internships, etc.). In an effort to differentiate and legitimize themselves, the recruit both claims the liberal arts intelligence while in interviews on Wall Street and a claim of the more vocational intelligence of finance once that student arrives back among the Middlebury student body. These first and second points illustrate the strategic narrations of intelligence for the Wall Street recruit that legitimize the recruitment process at Middlebury.

Speakers in finance and consulting information sessions commonly identify their field as one that is “fast-paced,” “intellectually stimulating,” “quantitative,” or “challenging.” In their online applications, they inform prospective employees that they seek “talented and ambitious individuals who want to accelerate their potential.” As they address a student body with scant—if any—occupational training in finance, the Wall Street recruiters have the narrative control over the intelligent work of Wall Street. Intelligence, often narrated through concepts of complexity, is shared in both the expectations for applicants and in stories about the work itself: dealing with confusing derivatives, multitasking on the trading floor, or pouring through detailed financial statements to arrange a comprehensive analysis report.
Furthermore, the meanings of “intellectually stimulating” or “challenging” are adaptive. The overwhelming number of Middlebury students that show up to a meeting on “finance and social entrepreneurship” or the prevalence of student interest in socially responsible investing (SRI) demonstrates an interest in increased social consciousness within the financial world. One of the legitimizing ways that firms have responded to criticism of Wall Street as socially unconscious has been to co-opt socially-conscious discourse. Conversations regarding renewable energy banking or a firm’s commitment to new methods of responsible investing are increasingly effective in recruitment narratives. By appealing to these new facets, Wall Street is able to successfully recruit and thus maintain its legitimacy among a critical student body like that at Middlebury: a phenomenon discussed in legal scholarship as interest convergence, where powerholders acquiesce or shift frameworks to maintain power in the face of shifting cultural pressures (Bell 1979).

Recruiters imprint degrees of intelligence onto the recruits. While Middlebury students may not have the formal financial training of the applicants from business schools, they have “the ability to think critically,” “the right work ethic,” and “the ability to work collaboratively.” More than a set of pre-professional skills, recruiters look for polished relationship skills—an embodiment of well-groomed social conduct presumed from a place such as Middlebury (Cookson and Persell 1985; Rivera 2011). Intelligence is an ascribed trait when recruiters repeatedly reinforce that “we hire for smarts,” implying an intelligence beyond “practical,” occupational skills. “Finance kids know a + b = c but they don’t know why they are doing it” one recruiter noted to his Middlebury audience.
While finance training is essential and recruiters definitely visit the campuses of top business schools, the recruiters at Middlebury express that they want “better thinkers.” In and of itself, enrollment at Middlebury signals to the recruiter a particular intelligence—the admissions committee of the College is entrusted to select only the most qualified of individuals (Rivera 2011:81). The emergence of the Stop the Brain Drain! campaign at elite campuses across the country indicates that even those seeking to disrupt their schools’ recruitment pattern perpetuate the notion that those students going into finance are indeed “the best and the brightest” (Harnly and Michels 2012; Harrington 2011; Newland 2012; Popper 2011; Roose 2011; Stoehr 2011; Terkel 2011). While being an Economics major may provide a bit more context for interviews, it is perhaps no more pertinent to recruitment candidacy than English and American Literature majors if you hail from an elite liberal arts college. As one student noted before driving to Boston for an interview with a private equity firm, “it’s almost better being a lit major. We just skip the whole part of the interview on all the quantitative questions.”

As the recruiter has the special role of forming student intelligence on Wall Street, the students also appeal to the self-directed, analytical type of intelligence that Middlebury has to offer. The recruiters consistently frame such intelligence as an asset. In so doing, the shift from Middlebury student to Wall Street analyst is produced as a compatible and legitimate—even natural—transition.
Access

Tomorrow's Schedule:
6:57AM: Flight, BTV -> LGA
9:00AM: Coffee with [Midd grad at firm]
10:00AM: Get there
10:30AM: Interview 1
11:00AM: Interview 2
11:30AM: Interview 3
12:00PM: Interview 4
12:45PM: Networking Event With First Year Analysts
4:00PM: Flight, LGA -> BTV.

Landing a position in one of Wall Street's firms is by no means easy. It takes countless hours of preparation, applications, interviews, travel, study and networking for even the most linked in. And then substantial luck. That being said, Middlebury has privileged access to Wall Street through its committed network of alums and other selective relationships. This access is legitimizing not only in that it creates a substantial community, but also in that it creates a broader access and optionality within that community.

The Middlebury MiddNet Career Advisory Network offers 196 alums within the financial/banking services industry in New York alone who are dedicated to offering advice and networking to Middlebury students. If one expands their search to include all areas of the United States, the number increases to 838 willing alums (note these numbers do not even include financial consulting). These committed alums are the same ones who come back to campus for recruitment sessions and interviews, granting students access to not only personalized information about the firms themselves, but for those fortunate, access to summer and full-time positions.

“I must have spoken on the phone or in person to over 8 alums who helped prepare
me for the interviews...they connected me to more people...I must have talked to at least 30 people last summer,” one student recalled. The existing network continues the access between Middlebury and Wall Street, making the recruitment process even more appealing. Students won’t just be joining a foreign place, they’ll be joining a familiar community; in reference to the Middlebury network on Wall Street, one professor laughingly referred to a particular firm as the “Middlebury Alumni Association.”

The Middlebury alumni network that grants privileged access to Wall Street extends to a broader network of elite institutions of higher education. After showing a brief film portraying analysts excited in their new working environment, a recruiter turned to the audience “Who are they?” he asked. “They are you! They come from all over the place.” He continued, “All over the place, Amherst, Harvard...” It quickly became clear that by “all over the place,” he was referring to a particularly elite breed of education. He did not actually mean all over, from every college. In his narrative the recruiter engendered “all” with a highly selective audience, suggesting that elite schools have distinct and privileged access to these Wall Street firms. While these rituals are open to the entire Middlebury student body, they are not easily accessible to any college student. The “target school” label applied to the Ivy and top NESCAC schools from which these firms almost exclusively recruit are further testament to the targeted access granted to Middlebury students.

But beyond just the access granted in the process of getting a job is the access granted once one has a job; this access further legitimizes the reasons to go to Wall
Street. While many firms maintain a hierarchical structure ranging from analysts, associates, vice presidents, executive directors to managing directors, etc., recruiters consistently mention a “flat” or “open” work environment; even first year analysts have access to senior partners. One recruiter told of a time when he was advised to seek out help from the old man in the corner office. The kind higher-up gentleman went to the wall and drew up a model on his whiteboard. He delicately explained the intricacies of the specific regression. Only later did the analyst recognize that the man who had offered him so much time and assistance was Stu Myers. Not only is Myers a professor at Massachusetts Institute of Technology Sloan School of Management, he also happened to author an influential text that the analyst had read while at Middlebury. The analyst’s position in a Wall Street firm granted him access to intelligent and influential people.

In the validating narratives of Wall Street recruitment, access to impressive peers extends beyond just the firm. Recruiters repeatedly allude to how working in their firm will allow the students to circulate amongst some of the most influential people in the world. One recent Middlebury hire spoke enthusiastically about how he was able to meet with the Facebook CFO his second day on the job. The humility with which he mentioned this fact further emphasized that access to high profile people is simply a facet of life on Wall Street. That “you get to call up Fortune 500 CEOs” within one’s first years of employment not only indicates that young hires get to interact with important people, but also qualifies it as a normal, unceremonious part of the job. “It’s like growing up loving basketball and then meeting Michael Jordan like it is no big deal.”
And access doesn’t stop there. Recruiters communicate how on Wall Street, one can access the power to influence. “It’s really cool waking up and reading about what you worked on,” one recruiter noted. Once you’re “in,” you’re granted access to the trust—and the support—of those who open the doors or choose to keep them shut. Normalizing access to privileged people and influence itself further emphasizes the elite nature of the job and entices the recruit. The Wall Street recruitment process legitimizes itself through access to an extensive community of intelligent and influential alumni, and through access to become influential oneself.

*Relationships*

The intelligence and access of the Wall Street recruit would not be legitimized without the particular relationships that make them a possibility. The close relationships between the recruiters and the Middlebury students allow inside claims to intelligence and access that serve to legitimize the student’s decision to go to Wall Street. Wall Street is a challenging place to work. Wall Street values a Middlebury intelligence. Wall Street is a place that grants access to further networks. These narratives are specific to the relationship that Middlebury has among elite networks, but also to the relationships between Middlebury students themselves, past and present. As mentioned previously, students that exist within these networks “do so within the context of the institutional arrangements that allowed for their ascent; thus, they often become committed to such arrangements” (Khan 2012:366).
Furthermore, students are highly aware of the relationship arrangements that not only create intelligence, but also manage the access. The moment after one recruiter appealed to the Middlebury intelligence and went on to discuss her work in derivatives, a note flashed between two students: “I don't understand a word she is saying.” The student who wrote the note, a white male athlete like many in the room, was the first to embody comfort and ease, even laughs, with the recruiters following the talk. Despite his initial confusion, the student was quickly able to relate to the recruiters in an amiable way.

As one recruiter said, “We don’t go to every school out there, but we have had a great experience at Middlebury so we keep coming back...We view this as a long term investment, Middlebury graduates supporting Middlebury students. It is in our mutual interest to make sure you are happy and in the right place.” The relationship between Wall Street and Middlebury produces key narratives of intelligence and access that legitimizes the choice to recruit. As recruiters often say, “we are on your team.” While recruiters speak as though it is through intelligence and access that students are able to build meaningful relationships, perhaps it is actually through existing relationships that meaningful intelligence and access are created.
Recruiting for Resistance: The Making of a Clown

On September 17, 2012, the one year anniversary of the Occupy Wall Street Movement, the police played the biggest role in shutting down the financial district. Barricades, reinforced by officers on horse, prevented access to the public for blocks around the New York Stock Exchange. There are some things barricades can block, but for everything else, there is privilege.

By midday nobody had made it past the security checkpoint onto Wall Street, but over a hundred people had been arrested, unprovoked riot police had repeatedly assaulted protesters, and a journalist was thrown to the ground. The picture he snagged would only cost him a few teeth.

Instead of escalating a response of hate, we chose to escalate our capacity to imagine. I turned to my friend, “Hey, aren’t you with the Student Investment Committee at Middlebury College?” this student group manages part of our endowment and produces a wealth of Wall Street recruits. “Don’t you have an appointment with Jay Saper at the Euroclear bank?”

“Oh yeah, I forgot!” he responded. Dressed in a vest and tie, he tucked in his shirt, pulled out his Middlebury ID and walked right past the security checkpoint onto Wall Street.

Little mattered that my friend was not a member of the Student Investment Committee, nor had an appointment with me at Euroclear bank. What mattered is that it was entirely believable because of the tremendous privilege we hold. As white males from an elite college, the gates of power are opened up to us in ways that marginalized communities are excluded from.

The ten of us white students from Middlebury College who traveled to the September 17 demonstration wanted to speak against this racism and classism. The fact that we had been able to make it on to Wall Street reinforced that which we sought to challenge, making it the perfect stage for our action.

“Mic check!” I shouted. And the rest of the group repeated.

“Earlier today I was assaulted by an officer.” While in the middle of this line an officer jumped over a barricade, grabbed his baton, and approached me.

“Just now I tucked in my shirt, pulled out my white privilege, and passed through a security checkpoint onto Wall Street.” The police were not happy, but certainly more flustered than angered.

“What systems of injustice does Wall Street depend on?”

We were told to leave.

“What systems of injustice does Wall Street perpetuate?” We continued speaking while being escorted out.

The privileges I have do not make me an awful and guilty person; what they do is make me responsible for challenging them.

“Occupy privilege!”

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1 Middlebury Clown Nose (MCN) is the name by which the group of Middlebury students identified themselves at S17, the anniversary of Occupy Wall Street.
Privilege is perpetuated because it is unseen. Our action made privilege perceptible in more ways that we could have possibly imagined. Not only had we made it through the checkpoint without challenge. Not only had we been able to teach Wall Street a lesson. The police never did so much as lay a hand on us; they were confused by our action.

The Occupy movement has declared that another world is possible. People around the world are rising up to start to build it today. As we move forward it is imperative that we learn from the past. That we accept our challenging and beautiful histories by working to make right the legacy it provides for us. This means we must agitate that which perpetuates unjust order. Crafting another world will not happen from the inside out, but those of us who are let in need to examine why this is and challenge the injustice our inaction supports. It is imperative that we together Occupy Privilege.

Just as the Middlebury students heading to Wall Street undergo rituals of recruitment, students involved with Occupy legitimize themselves to their prospective adherents through their own systematic narratives of intelligence, access and relationships. Unlike the more formalized Wall Street information sessions or summer internships, Occupy activists—students themselves—orient their legitimacy to peers through grassroots efforts of organization and discussion. It is important to note that the students who form Middlebury’s Occupy activists are also involved in many different areas of activism on campus, each of which takes on their own methods. However, when these students recruited explicitly for the S17 day of action in New York City on the anniversary of Occupy Wall Street, they aimed to discredit the systematic narratives of Wall Street through maintaining their own systematic narratives that produce and reproduce their validity.

While the CSO sends emails about information sessions to those interested in finance, identified by their check of a box on an online profile, no such box exists for those to check if they are eager to engage in protest, specifically against our present financial system. While the lack of an institutional recruitment strategy makes
Occupy recruitment substantially more difficult, Middlebury organizers are strategic in contemplating places where symbolically such a box may exist. The main sites of recruitment are in conversation and classrooms. Activists found the course Social Movements and Collective Actions ripe with those who would fill in the purely imaginative box with very dark ink. In some ways, the personable informality of the recruitment process made it meaningful to those being recruited; however, it must be noted that informality is distinct from being unplanned. Navigating the activist network was certainly a deliberate task: peers were intentionally and reasonably sought out.

The bulk of those who comprised Middlebury Clown Nose (MCN), the group of students who participated in S17, were recruited through these efforts. However, organizers recognized that they had not reached everyone on campus who may be sympathetic to Occupy. They thus sought to re-appropriate the means of campus communication to reach a broader audience. While students are barred from sending emails to the all student list, this group managed to find a way to get an email into students’ inboxes with a subject line concerning an upcoming “field trip.”

The email read:

Hello Everybody,
Upcoming Monday (09/17) is the Occupy Wall Street 1 year anniversary.
The bottom-up mass movement erupted in New York City last year to call attention to Wall Street’s role in robbing the 99% and wrecking the economy.
Some of us will go join the NYC action on Sunday and Monday.
Why skip a day of school for Occupy?
It’s an opportunity to learn from emersion in one of the most exciting movements of the 21st century,
The first two weeks are easier times to miss class, and
It’s time that us generation-of-debt-ivory-tower-Midd-folk cease
perpetuating oppression and join with the world to create something worth living for.

If you’re interested in joining our revolutionary mobilization respond to this email and we’ll schedule a plenary meeting for Friday.

To the students who sent this message out, the words were seemingly benign.
Unable to apply a prescreening process of interest like that applied by the CSO, MCN picked up only a few interested students, but they did pick up a lot of flak. Criticism ranged from simple admonishments to wishes of incarceration, to labels of distasteful lack of patriotism in light of the message being sent on September 11th.

While the recruitment strategy for Occupy differs greatly from its Wall Street counterpart, it still recruits from the same campus and student body. How it sets in among the same audience that recruits to Wall Street and how Occupy addresses such an audience are valuable questions for the methods of legitimizing narratives. The notions of intelligence, access, and relationships that we have argued are central to the elite framework for understanding Wall Street recruitment are also integral to understanding the legitimizing methods of Wall Street resistance, despite their different manifestations. By looking at the ways that activism claims legitimacy through these same categories, we can more fully understand the points of strategic convergence and divergence it shares with Wall Street recruitment. Since the everyday, on the ground experiences of activists situate their discourse, we have included a detailed narrative account of S17 in the appendix.
Intelligence

Protest is an elevated form of critique where intelligence—moral or otherwise—is deemed by the decision not to submit to the order of standard. It understands that having an effect necessitates more than refusal and its soundness is measured by how carefully and critically it illuminates problems and executes change. Liberal arts colleges like Middlebury pride themselves on providing its students the tools to think critically. MCN argues that there needs to be a greater emphasis on action, to avoid what Martin Luther King, Jr. described as the paralysis of analysis ([1963] 2010).

MCN recruiters claim intellectual legitimacy from the merit of critique. They discursively produce themselves as self-reflective—able to challenge the Wall Street system that: (1) privileges them, but in a more galvanizing light, (2) perpetuates the elite oppression and thievery they associate with Wall Street. When their ideologies meet with distaste, they can re-assert their validity by pointing to the academic legitimacy of critique and the moral legitimacy of self-critique. In the case of their all-student email, MCN demonstrated their narrative through opposition, where they began discounting what some believe discounted them. The response to the recruitment email as being distasteful to America on such a day as September 11th, for example, was in turn discredited as equating Wall Street with America. Middlebury students, the Occupy recruitment narrative maintains, are ideological slaves to the hand that feeds them—to the Wall Street that endows them. In MCN narratives Wall Street becomes a site of thought oppression that blinds its
benefactors into allegiance. Their intelligence is asserted by their ability to recognize and challenge that process.

“It’s time,” they write, “that us generation-of-debt-ivory-tower-Midd-folk cease perpetuating oppression and join with the world to create something worth living for.” They claim their intelligence by critiquing and challenging their “elite” type of privilege. In their assertion that real learning is done beyond Middlebury’s tower walls, they legitimize themselves in their pursuit of a truer intelligence that Middlebury students will see only if they submit to self-critique. Implicit in this narrative is the notion that Middlebury is an actively elitist realm, separated from and oppressive to the world outside of it.

Middlebury students involved with Occupy also maintain their intelligence in the S17 protest, where strategic planning—and their ability to get around the systems that typically bind them—legitimize their moral intelligence. When they were able to get into a barricaded zone, for example, they spoke through a human microphone: “Just now I tucked in my shirt, pulled out my white privilege, and passed through a security checkpoint onto Wall Street.” By in some sense tricking the system that serves them—tricking the 1% and the police that defended them—they validate their intelligence.

The way Occupy asserts its intelligence is interesting in no small part because of its stance in opposition to the ways Wall Street asserts its own. During the protest, MCN’s success at crossing the police barricade surrounding Wall Street garnered much attention, including that of the Wall Street Journal (WSJ). MCN discussed amongst themselves important points they wanted to say and then chose three
spokespeople to convey those ideas to the paper. Near the end of the interview the journalist let out a sigh, “Wow, you are way smarter than I was when I was in college.”

However, all of these “smart” quotes were reduced to only utilize one person’s voice in a short sound bite that appeared in the 600-word WSJ article on S17 entitled “‘Occupy’ Inconveniences” (Moran, Shallwani, and Fox 2012). In framing Occupy as an “inconvenience” and reducing what she deemed to be intelligent protestors, the journalist, or likely her editor, contested their legitimacy and reasserted the legitimacy of Wall Street. Intelligence, this makes clear, is a contentious domain.

Occupy students pose this article in contrast to a more “informed” one so as to reclaim their intellectual legitimacy. After the WSJ interview was complete, another reporter popped in front of MCN. The group again talked about points they wanted to make and rotated three new spokespeople. The resulting article, published by the independent news source AlterNet, became the site of their legitimizing narratives. The AlterNet piece was published with the title, “It’s Alive! Occupy Actions Across the Country Show the Movement’s Impact” and came in at nearly 3,000 words (Jaffe and Figueroa 2012). Occupy students express how the AlterNet piece included the voices of all three students and was careful to include important details about the meaning behind the action. “AlterNet is not a corporation and thus its editors are not obligated to limit those challenging the practices of Wall Street. WSJ is owned by News Corporation, and is thus vested in not undermining corporations.”
While the WSJ preserved Wall Street’s integrity by “controlling the perceived intelligence” of those who partake in non-corporate-friendly festivities, MCN preserved their integrity by appealing to a more “informed,” “representative” version of their intelligence in the AlterNet article. The variations in the publications’ accounts of the day exemplify such subjective and contested boundaries of intelligence and raises concern over the systematic delegitimizing of critiquing voice. The people sympathetic to the corporate media are more conditioned to feel relieved that those in the streets are indeed just “nuisances,” and the people reading the independent media are relieved that thousands took to the street to protest the “crooks” on Wall Street. Middlebury’s decision to include the WSJ piece in their online “Newsroom” while not including the Alternet article raises interesting questions as to the boundaries of intelligence and power legitimacy that Middlebury maintains.

Access

Much like the legitimizing qualities of its intelligence, the legitimizing qualities of Occupy’s access are discursively constructed as explicitly challenging the privilege that is provided them. While MCN did not have free reign to all territory during the S17 protest, they were granted more access than the mass of protesters. During their action, MCN was able to cross the police barricade onto Wall Street. While the flashing of their Middlebury College IDs became a symbolic moment of access, perhaps what granted them true access was the embodiment of what it means to possess a Middlebury ID. “Walk confidently. Hold your head high. Put your ID low
and to the side and keep moving.” What Khan describes as “the posture of the elite” (2010:169) enabled them to not only gain access to The Street of streets, but also to then challenge that access. They understood their separation from the majority of non-elite protestors outside of the barricades, as well as from those who could not afford to take time off from work or school, such as the plumber who encouraged them during his lunch break. With this understanding, MCN then asserted their merit by using that privilege to challenge that separation.

The Occupy phrasing of this process, embodied in the narrative “pulled out my white privilege” suggests that privilege—and the access it grants—is a negative quality, even oppressive. The sense of oppression is claimed in the limits of that access, often along racial and class lines, which *AlterNet* highlights:

> While the big march didn’t make it to the stock exchange, a few intrepid college students did. A group of students from Middlebury College in Vermont, a liberal arts school that sends many graduates to work in finance, visited New York for the Occupy anniversary and were disturbed by what they saw as racial disparities in the people who were being harassed by police as they attempted to cross the barricades. They witnessed people of color being stopped, asked for ID, held up, while well-dressed white people crossed easily (Jaffe and Figueroa 2012).

The narrative of unjust privilege is projected onto Middlebury students as “ivory-tower-Midd-folk” that are currently “perpetuating oppression.” The legitimizing quality of their narrative lies in MCN’s said ability to “join with the world to create something worth living for.” The police barricade thus becomes a symbolic boundary between the streets of the “real people” and The Street of the “elite people.” The police brutality MCN faced outside of the barricade, in contrast to the lack of it within the barricade proved this distinction to be more than symbolic.
MCN use narratives of access—who has it and how they should use it—to contest the privilege granted to them. To reach the audience unable to access Wall Street, MCN filmed their mic check. The thousands of views online within hours of it being posted by AlterNet further legitimized MCN’s critique of access. Their unique position to navigate and translate between the “people” and the “power” legitimized their narrative of not simply relying on privilege, but seeking to expose their own to dismantle it. In so doing, they produce a legitimizing narrative that asserts a more valid use of access than passive and privileged Middlebury peers.

*Relationships*

In our analysis of Wall Street recruitment, we suggest that existing relationships facilitate meaningful access and intelligence. It is through a similar lens that we examine MCN and their Occupy experience. Through their relationship to Middlebury, MCN maintains the elite networks that privilege their Wall Street peers. However, MCN narrates their validity around their use of this privilege to contest boundaries of intelligence and access.

The relationship between the police and MCN on Wall Street, where the students were not physically touched, is of particular importance. It illuminates how elite spaces engender specific and meaningful relationships that would not arise in differing contexts. For instance, MCN was completely honest when a member stated in the mic check, “Earlier today I was assaulted by an officer.” What is important to note is that nobody was assaulted by an officer on Wall Street. Expecting the elite to act separately from those protesting their elite space, the police were even startled
by MCN’s protest methodology. As one bystander noted, “They thought it was the
second coming of a really pissed off Jesus. You guys, just by yelling, freaked out the
NYPD. Congratulations!”

It was only when MCN left the protected space that the demeanor of the officers
turned more hostile. Outside of the barricades an officer threw a member of MCN to
the ground when he was attempting to take a picture of an arrest. To not just hear,
but also be a part of and scream, “Show me what a police state looks like. This is
what a police state looks like!” put MCN in a relationship to the state that few elites
come to experience. The narration of this experience as a more true depiction of the
world—of life outside the “ivory tower”—serves to legitimate Occupy narratives
over Middlebury students who lack such experience.

The ability of MCN to experience relationships to police, protesters, and working
people both inside and outside of an elite space gave meaning to their action and
radicalized their politics. Perhaps more than the Middlebury students interested in
Wall Street, Occupy exists in a tightly bound network. As a miniscule, yet muscular,
minority on campus, the group and the degree to which its relationships are
strengthened in protest become validating; they assert the boundaries of their
knowledge and contest that of Wall Street recruitment.

Summary

Both Middlebury students heading to Wall Street and those involved with Occupy
have systematic narratives of intelligence, access, and relationships that legitimize
themselves. In the case of Wall Street recruits, intelligence is a narrated attribute of
Middlebury students, more desirable than vocational training. Access is discursively produced as a legitimizing part of Wall Street, where young analysts can reach extensive networks and can engage with influential leaders or influence itself. In the case of MCN, intelligence is a discourse of self-reflection that situates more genuine learning outside of Middlebury. Access, when privileged, becomes an elite site to challenge. Ultimately, these different discourses of intelligence and access form in the analyst’s and the activist’s relationship to elite networks. That elite access legitimizes each, in either its acceptance or being challenged.
(DE)DIVERSIFYING PORTFOLIOS: PROFILES OF THE ANALYST AND THE ACTIVIST

Who are the students that look to, or far from, Wall Street following graduation? Why do they choose such a path? In trying to understand the Middlebury student narratives that surround Wall Street we must first understand the demographics of the group that both produces and is produced by them. With the help of Middlebury’s CSO, we sent out an anonymous, demographic-based survey to the 306 students that have expressed an interest in Finance on their MOJO profiles. In addition to those students, we also solicited friends and classmates that have expressed their interest in Wall Street-type of positions. This survey yielded 50 student responses. We also sent out a demographic survey to MCN and those who are openly sympathetic to its cause. We identified these students from the email list that was formed following the school-wide email invitation to participate and from personal friendships. Out of the 42 formally solicited from this group, 11 students responded. Our demographic data based off of 61 students is by no means completely definitive. However, it does give a meaningful glimpse into these target groups.

The demographic of Middlebury students interested in finance does not reflect the diversity of the whole student body; there seems to be a consistent group of

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2 MOJO stands for “Middlebury Online Job Opportunities.” Students use this tool to post resumes and cover letters, apply for job listings and search employment opportunities.
students drawn to Wall Street. Portions of this group are not hidden either—others are able to define them quite precisely. When asked to identify a Middlebury “finance kid,” interviewees from both the Wall Street and Occupy groups often cited the same racial, gender, socioeconomic and athletic factors. While in our interviews there was a clear narrative consensus as to the demographic characteristics of this student population, the survey suggested that the students interested in finance are more heterogeneous than expected. The discrepancy between the narratives that describe this population and its demographic reality provide insight into the stereotypical identities associated with Wall Street and the narrated creation of the “finance kid.”

“Oh, well there’s a definite composition of a finance kid”—one respondent began laughing. It was easy for many students to identify their peers. “There’s the white bros, the really smart international kids that come to Midd to specifically study econ, there’s the token woman and then, well, [a few others].” Even if respondents acknowledged a few other populations, the “white bro” was by far the most mentioned demographic. “Yeah, they’re like the white, upper class males...[finance] is disproportionate to athletes probably because of ‘work ethic’ or something.” The typical finance kid, we were quick to realize, is identifiable primarily by possessing athletic skill, a New England residence, a lower dose of melanin and a Y-chromosome. But why? When probed further, many of these respondents saw these students as descendants from fathers who already worked on Wall Street; for those students, going to Wall Street was “the path of least resistance.” In comparing these student perceptions to the demographic reality of the students interested in finance
as indicated from the survey, there are a number of students that do fit the simplified demographics of the “white bro.” Of the 50 survey responses, 72% identify as White, 76% are male, 72% have household incomes over $150K (36% over $300K), and 40% play a sport at the varsity level (just under 50% at the JV level or above). Our survey did not ask for geographic information regarding home residence, however, this was often brought up during the interviews.

While the “white bros” were by far the most talked about, the survey indicated that the students interested in finance expand beyond what most narratives would indicate. While the household income of Wall Street students tends to be high, the survey indicated that the distribution is polarized, with few students from middle income households. 53% have a yearly household income of over $200K, but 21% have a yearly household income of less than $74K. 70% of the respondents do not receive any financial aid, but 24% receive $20K or more (18% receive over $30K). The significant proportion of survey respondents that come from households with lower incomes are typically left out of associations to the “finance kid,” indicating that students often deem a wealthy household background to be characteristic of students interested in finance.

While students associated finance most heavily with “white bros” and mentioned little about other student demographics, faculty and administration members largely identified international students as “the biggest consumer of finance recruiting” and economics classes at Middlebury. Our survey indicated an international student population interested in finance that mirrored their campus wide representation (~10%), however, they remained a significant part of faculty
narratives. In reference to what he perceived as large numbers of Chinese students involved in economics classes, one Middlebury professor suggested that “if they wanted to study Chinese philosophy, they could just stay at home.” There is a sense that the economics and financial education/networking that Middlebury offers is relatively unique and either factors into international students’ decisions to come here or significantly shapes their experience once they arrive on campus.

A quest for practicality visibly pervades the mindset of certain international students who are Economics majors. As one international student noted, “being a Lit or SOAN major [at home] is not going to get you anywhere.” (We’re SOAN—Sociology and Anthropology—majors ourselves...awesome). But along with the “practical” career-choice that resonates among the international student body, Visas are another very real and pressing reason that international students seek jobs on Wall Street. Many financial firms offer to sponsor their employees’ H1B Visa, allowing these students to stay within the US for employment following graduation. For students that don’t have the choice of staying in North America, employment with a Visa sponsor is the only option; many non-finance vocations do not have the resources to provide that sponsorship. Although the rhetoric of globalization suggests the irrelevance of borders, we have come to see that borders do indeed matter for humans (as indicated by the increased frequency of deportations from Bush to Obama), even if they don’t for goods (Serwer 2011). The resources of these firms to sponsor access testify to their elite status. With Visas and cultural understandings of a “practical education” at stake, international students are a
prevalent portion of the students that seek jobs on Wall Street, despite their minimal representation in student narratives of the typical “finance kid.”

That the international student population and the students from lower household incomes were omitted from the common narratives of the finance kid despite their significant participation provides interesting insight into the narrated boundaries of Wall Street. While Wall Street has invested in many efforts to diversify its work force, the culture of the privileged “white bro” still dominates its cultural perception. While old boys’ networks are less visibly prominent than their previous selves, a tightly bound, elite culture still echoes among the narratives of students in younger generations. The elite demographic is captured in the modern day “white bros” of finance who are assumed to be wealthy, privately educated, and very linked in. The narrative of the white bro as the “finance kid” thus becomes an insightful look into student constructions of finance and its elite boundaries.

If the white bro is the quintessential finance kid, then who are the students involved in Occupy? While we did not gather narratives on the demographics of Occupy students, the survey revealed a younger population, over half of whom are on $30K of financial aid or more. 91% have household incomes under $150K. 55% of these students identified with a non-heterosexual orientation and 82% attended a public high school, compared to 38% of Wall Street students. The results of the Occupy student survey indicate a population noticeably different from their Wall Street peers, suggesting that private vs. public education, household income, and sexuality correlate to student attitudes toward Wall Street.
Students used their discrepant traits in stories of becoming, pointing to events growing up to explain their current association to Wall Street; they “explain what is going on in a way that makes an evolving identity part of the explanation” (Polletta 1998:141). While such narratives may include simple connections to Wall Street or activism—“my dad is a portfolio manager,” “I grew up in a finance household,” the fact that a number of the Occupy students’ parents were involved in past activism—they extend to assessments of the demographic data as indicative of value systems, particularly the narratives applied by Occupy students.

In regards to the fact that Occupy students are nearly three times more likely to receive financial aid than those interested in finance (82% and 30% respectively), one student noted that “since we all like to define our lives as successful, it is no surprise that those more well off financially may equate [financial wealth], and the prestige and power it brings, with contributing toward their success.” In contrast, the Occupy students from lower socioeconomic households, “not wishing to see their family cast as failures...are well positioned to counter prestige and the dollar in definitions of success.” In so stating, the student used stories of becoming to not only explain Wall Street affiliation with students’ demographic qualities—more wealth, more Wall Street—but to also attribute certain definitions of success based off of these demographic realities.

Student demographics stabilize and destabilize the success of recruitment and resistance narratives by both explaining identity boundaries and breaking them down to grant them legitimacy. While an image of the “white bro” asserts a type of elite identity, Wall Street does recruit a portion of students from marginalized
communities. Similarly, while the Occupy students possess generally less privileged characteristics overall, many of those involved have privileged backgrounds. This fringe crossover must not be overlooked. It serves to grant each group important legitimacy in the space of conversion, where limiting narratives of each previously defined the borders of the analyst and the activist.

Just as environmental factors—information sessions, activist meetings—play formative roles in narrative development, demographics play a central role in the way students shape and are shaped by Wall Street. While the student narratives use demographics to mark identity boundaries, the moment these boundaries become fluid suggests that there is agency in choosing the analyst or activist identity. This fluidity becomes a tenable claim to validity.
WHY WALL STREET? WHY OCCUPY?

Narratives and Their Existing Frameworks

Demographic information is essential to understanding *who* does or does not go into finance, but it also lays the foundation for an analysis of *why* or *why not* students choose to do so. As we look at the ways that students explain their draw to or deterrence from Wall Street, it is important to tease out the ideological narratives that these students use and examine the frameworks that produce those narratives.

The stories we tell are fashioned by the environments in which they collectively develop—information sessions, classrooms, home environments and other sites of knowledge all frame the context in which Middlebury students conceptualize Wall Street and their relationship to it. I talk about Wall Street in *X* way *because I believe in Y*. I do or don’t want to work on Wall Street *because of Z*. In her analysis of political activists in both historical and contemporary America, sociologist Francesca Polletta (1998) proposes that narratives serve the key role in galvanizing movements, group cohesion and identity management. Narratives have the ability to “integrate past, present, and future events and to align individual and collective identities” (Polletta 1998:139). The ways in which we recount these narratives to give meaning to our own lives serve to justify our own beliefs and actions, “strengthen a collective identity” (Polletta 1998:141), and develop a system of
knowledge. The power of these narratives lies in their ability to make logical leaps, convincing oneself or others of a belief that may not be mutual.

In order to provide context for the student discourses, we first review the standing frameworks on narrative formation in Wall Street recruitment and student activism.

*Wall Street Recruitment Narratives*

There are a number of theories as to why students pursue jobs on Wall Street. First, and seemingly most instinctual, we can assume the basic sequence of interest: if a student is interested in the subject material covered in finance, it is reasonable to suggest that they would seek employment at one of these Wall Street banks. While that is a fair and intuitive theory—and one that can explain a reasonable portion of Wall Street recruits—the large amount of literature that examines this process considers that assumption too simplistic. Social theorists and columnists alike argue that such an assumption overshadows a deeper truth to these decisions, that there are other forces that persuade students to go into finance following graduation.

Sociologist Robert Granfield’s (1992) analysis of ideological work among law students—although reflecting a different occupation—offers one such framework for understanding student narratives surrounding Wall Street. Granfield studied Harvard Law students as they entered law school with the intention to practice public law and explored the ideological shifts of these students as they left with jobs at corporate law firms. While finance is not law, the elite qualities of both fields leave many, including Rivera (2011), to argue that they share similar recruitment
processes. Granfield’s study exposes student ideologies that are echoed in Middlebury student discourse and suggests a systematic framework for analyzing the source of these narratives.

Granfield suggests that many students don’t intend to go into a corporate job once they arrive on campus—an assumption we could reasonably extend to the Middlebury student body. He also suggests that more students go into these jobs than just those that are interested in the field itself because of pervasive narratives that direct students toward that choice. “The culture students create and experience within law school transmits messages to law students which effectively encourage them to accommodate the values and interests of the corporate marketplace” (Granfield 1992:36). Granfield argues that these messages serve to justify the power and position these students acquire during their elite education and ultimately, elite occupation. He proposes that students begin with ideologies inconsistent with the jobs they end up taking and therefore undergo ideological work to rationalize conflicts between their value system and that of the corporate world to which they subsequently belong. Bolstered by the law school culture, these students then create narratives that justify their occupational decisions and function “not as a reflection of social structure, but as a medium through which individuals make their social world ‘meaningful,’” and consistent with their ideology (Granfield 1992:145).

In using Granfield’s analysis in our own, it is important to point out one of his main assumptions. In studying the ways that students mediate their original, “public-interest-law” dreams with their corporate reality, he assumes that these students feel a need to rationalize their decisions because of moral conflict. How we
assess when we’re rationalizing or when there may be more than just accommodating is an important question, but Granfield’s baseline assumption that corporate work requires rationalizing feeds into the dichotomy whereby morality and corporate life (like Wall Street) are assumed to be separate. Student narratives then become “accommodation strategies,” designed to accommodate the chasm between original morality and graduation’s corporate reality. In light of the criticism surrounding finance in modern day America, it is not too far-fetched to assume that some Middlebury students similarly shift their ideologies to justify their choice to go into finance. Nonetheless, this framework implies that these students have undergone a moral downshift to a system of morality more jaded and impure. Furthermore, it is important to realize that narratives are the reality of their beholder and we should thus be careful labeling them as “accommodation strategies.” An analysis of narratives is an analysis of individual beliefs, the language people use to cohere those beliefs and the ways they strengthen the validity of that belief. We are not suggesting that these narratives embody some complete truth; however, we believe that it is important to unpack what is regarded as truth to the narrator. Granfield’s implicit dichotomy makes a very distinct assumption, which is important to consider in this discussion.

Nonetheless, part of the reason that Granfield’s framework applies to this research is because the narratives he found among Harvard Law students going into corporate law are similar to those we found among Middlebury students interested in finance. Rivera considers both finance and law as similar “positions of high pay, prestige, and authority” (2011:72). The analogous discourse among students
pursuing these elite professions makes necessary a discussion of the ideology found in elite educational institutions more broadly. As Middlebury students, we are faced with endless opportunities and are endowed with the sense that in whichever opportunity we choose, we will be able to make a difference and have an impact on this world (if we want to). Middlebury is not unique in this quality: it pervades the halls of most elite educational institutions. As tremendous expectations are set for students, the immensity of opportunity and the confidence of others in our capacity to shape the world can often feel like a burden, and it weighs heavily on the minds of juniors and seniors as they face graduation. Graduation marks the time to start making definitive moves toward that opportunity of choice.

Now cue the Wall Street banks. These large firms offer an easy and clear application process, an attractive salary, an avenue to keep other doors open—all reasons that draw the typical (and large) mass of students from elite institutions to Wall Street each year. While we are faced with endless opportunity, we quickly realize that certain opportunities may be bit more accessible—even emphasized. Students may choose Wall Street simply because they don’t know what else to do. Such is the argument of Ezra Klein, columnist for the Washington Post. Calling the vast number of students who “flock” to Wall Street the “failure” of the liberal arts education, Klein (2012) suggests that

What Wall Street figured out is that colleges are producing a large number of very smart, completely confused graduates. Kids who have ample mental horsepower, an incredible work ethic and no idea what to do next...The issue isn’t that so many of their well-educated students want to go to Wall Street rather than make another sort of contribution. It’s that so many of their students end up feeling so poorly prepared that they go to Wall Street because they’re not sure what other contribution they can make.
The idea that the students going into finance are a confused, disappointed, and lemming-like population is a very specific one, but it is one nonetheless popularized in existing literature. Campus newspapers, columns and dissertations often express fear at this trend, as if an illness pervaded their classmates and blinded them to a higher truth. Perhaps comparable to the leader of an AA meeting, Harvard professor Howard Gardner has begun leading “reflection seminars” designed to encourage students to consider jobs in public service—or more acutely, outside of consulting and finance (Rimer 2008). Students at many colleges and universities protest the visits of on campus recruiters, holding signs that encourage their peers to “take a stance, don’t go into finance” (Rooste 2011). Countless sentiments construct these students as robotic “sell-outs,” a term that incites the morality at stake in these decisions. Even the titles of endless columns polarize Wall Street as the immoral route—the social failure—in contrast to more beneficent, socially productive roles: “Big Paycheck or Service? Students are Put to Test” (Rimer 2008), “Why Do Socially-Conscious Ivy League Kids Go to Wall Street?” (Wong 2010), or “Wall Street Steps in When Ivy League Fails” (Klein 2012).

These existing ways of talking about the Wall Street recruitment process are narratives in and of themselves, arguing that institutional forces like corporate ideologies or a liberal arts curriculum respectively obscure or confuse a more true and informed—if not moral—decision making process for its students. As we apply these frameworks in our Middlebury analysis, we’ve seen that these sentiments are not as explicit, but they are felt. While we reserve a more in-depth analysis of
student narratives for later, the application of these frameworks to Middlebury voices deserves brief consideration here. Among the twelve interviewees, there was consistent lament that the moral tension is present, but not discussed on campus. Nonetheless, each student openly expressed his or her opinion on the matter. One Occupy interviewee expressed his disgust at Wall Street and the “brainwashed students” who go there. Associating Wall Street with capitalism, another student expressed his concern. “It’s really easy to be bit by the capitalism vampire,” he said. “It happened to me. I spent a summer on Martha’s Vineyard and got wicked materialistic.” While phrased somewhat humorously, his dislike of capitalism, Wall Street and the way it made him “wicked materialistic” was evident. Furthermore, many students associated with Occupy expressed that Wall Street contributes very benefits to society. They often described the work as “intangible,” “removed from society,” or simply “evil.”

Beyond frustration there is also a good deal of sadness and disappointment toward the students recruited to Wall Street. After protesting a “Careers in Finance” panel and talking to her friend’s father about his career, one student explained how “I couldn’t bring it up to this kid that I had met his father and he had really just made me want to cry.” Students face difficulty bridging the gap between belief sets and their beholders, wanting to hear the voice of others, but needing to bridle their own emotions. One student noted how she previously had difficulty mediating dialogues “because I wasn’t acknowledging the humanity of those people,” in reference to the students pursuing finance. “I’ve decided that I need to completely remove personal
aggression,” she continued. In many ways, she highlighted the humility essential to crossing the gaps between Middlebury narratives.

The students involved in Occupy are not the only ones who express their frustrations over peer attitudes. “A lot of people point fingers at things when they don’t fully know what they’re talking about” said one student going into finance next year. Lack of “real-world” knowledge or the tendency to be “idealistic” often discredited Occupy arguments in the eyes of students pursuing finance. Furthermore, there was a frequent appeal to the amount of work that happens on Wall Street and the lack of recognition for that work. “People just don’t understand that people on Wall Street work really, really hard—often until 4am.” The work ethic required of Wall Street analysts was a frequently mentioned characteristic that Wall Street students felt Occupy students ignored. In response, Occupy students tended to raise the elitist connotations of Wall Street “work,” claiming that it lacks acknowledgement of similarly strenuous definitions of hard work, such as a single mother with multiple jobs.

The dichotomy between the immoral Wall Streeters and the Street’s idealistic protesters not only pervades Middlebury student dialogue, but also the large amount of Op-Eds, analyses and conversations that cover Wall Street, Occupy and the Wall Street recruitment process. Common questions like “should I do what I want or first make money and then do what I want, perhaps more effectively?” highlight the ideological and cultural debates captured in the recruitment process. Student campaigns like Firmly Refuse (2012) at Harvard Law challenge students to avoid the “soul-sucking vacuum” of corporate work. Writers from many sources—
the *New York Times, Forbes, International Herald Tribune, The Wall Street Journal* and *The Chronicle of Higher Education*—both implicitly and explicitly feed into the split between reality and morality. By looking at the narratives that students use to explain their participation in or protest of, we can further understand the ideological debates and the environmental factors involved in Wall Street recruitment.

**Occupy Recruitment Narratives**

As is the case with the findings of much academic Wall Street recruitment narrative analysis, there seem to be systematic and reproductive discourses at play among the protest and activism of the Occupy students. Drawing from both cognitive psychology and sociological theory we examine the narrative aspects of student activism through the concepts of framing, injustice management and oppositional structuring.

In their 1988 analysis, sociologists Snow and Benford examined how by framing an event or agent student activists “assign meaning to and interpret relevant events and conditions in ways that are intended to mobilize potential adherents and constituents, to garner bystander support, and to demobilize antagonists” (Snow and Benford 1988:198; Polletta 1998:138). Un-immune to the systematic discourses they commonly seek to disable, social movements are themselves political in that they are consciously shaped and actively managed in order to maintain validity. Social movements are key sites of framing analysis because of their challenging basis, widespread management tactics and strong requirement for will and
agency—after all, the label “activist” is telling. In these movements “a serial management of consequentiality is sustained, that is, continuous corrective control, becoming most apparent when action is unexpectedly blocked or deflected and special compensatory effort is required” (Goffman 1947:22). In the case of the Occupy movement, student activists manage the image of Wall Street as “greed centered,” “corrupt,” or unjust to garner followers, appeal to apathetic onlookers and morally discredit those who disagree.

The moral arguments seem to be a key, if not inherent, component of the Occupy narrative and perhaps social movements at large, where there is significant evidence showing that social movements tend to victimize their narratives and monitor the boundaries of injustice (Snow and Benford 2000:615). Gathered from her analysis of social protest among the 1960 student sit-ins, Polletta notes that narratives of injustice shift the agency of their beholder. In other words, the presence of injustice in activist narratives like those applied by certain Occupy protesters not only identify a situation as wrong but also as “political rather than merely personal, or ‘situational’ rather than ‘individual’” (Polletta 1998:139). In so doing, the Occupy narratives can attribute their peers’ misguided recruitment ambitions to “brainwashing” or some institutional, imposing force of which they can be relieved. Attributing a student’s desire to go to Wall Street as a systematically inflicted choice rather than that of the individual student, which reduces the role of free will, has the dual effect of turning the student against said constraining force and drawing them toward the activist movement. The narrative of injustice can occur precisely because it is posed in opposition. Just as the spontaneity of many of
the 1960 student sit-ins “was represented as moral, urgent and radical...contrary to
the amoral, gradualist, and moderate protest of adult activists” (Polletta 1998:142),
Wall Street recruitment resistance shapes itself as a moral, urgent narrative defined
as contrary to an immoral Wall Street.

Middlebury Students Seeking Success

In an effort to examine Wall Street recruitment narratives, existing literature and
general sentiment tend to use divisive narratives: drawing people away from their
morality, cutting them off from socially productive work, capturing confused
undergrads or applying “realistic” vs. “idealistic” dichotomies in understandings of
how the world works. Current literature on student activism also suggests that
Occupy activists create, maintain and carefully manage these divisive narratives to
recruit their own followers. The stability of the recruitment and resistance
narratives applied by Middlebury students is highly dependent on their oppositional
frameworks, but the moments when these frameworks cross also serve to legitimize
and question their oppositional nature.

The ways that students state their reasons to partake in work or protest on Wall
Street, feel a need to defend it, or challenge an others’ view against it assert the
merit of their choice and often discredit that of their ideological counterpart.
Reasons that Wall Street recruits share their interest in Wall Street are fairly
straightforward narratives—the field stimulates them, the salaries are attractive,
they see it as prestigious opportunity, it provides options for future jobs. However,
the ideological underpinnings of these narratives are unveiled once contested by
their Occupy peers. The stance of Occupy narratives as a challenge to Wall Street forms the discursive basis of their merit.

The methods by which students frame and challenge these narratives highlight key discursive strategies at work among Middlebury students and provide the basis to study more effective approaches to Wall Street dialogue. If, as we suggest, the decision to become a Wall Street analyst or activist fundamentally represents a self-prescribed identity and if, as we also assume, Middlebury students seek to be successful in their lives, the student narratives that explain their draw to or deterrence from Wall Street also indicate their definitions of success and the ways these definitions are challenged at Middlebury. As we examined with the environmental narratives, aspects of the recruiting and resistance processes serve to maintain the validity and success of their respective identities. Turning to the student narratives themselves demonstrates how these environmental factors refract through the student body. So we have a task: (1) how do we define success, and (2) when, where, and why is the recruitment narrative of success contested?

The first is a big question. Full analysis would require discussion well beyond the scope of this paper. However, perhaps our student narratives are tools we can use to scratch the surface. If, as we gathered, Wall Street is perceived to be a prestigious and successful place to work, what are the ways students used to explain the reason why? If, as we also gathered, Wall Street is not prestigious and successful, how come? Briefly categorizing the narratives of success by the ways they are most contested lets us first analyze the ways that students credit and discredit each other
to maintain narrative boundaries and second, contextualizes the moments in which those boundaries break, and how those breakages grant legitimacy.

Money and Salary

Salary is a common and heatedly contested metric of success that found its way into a significant portion of Wall Street recruitment and resistance narratives. It is no secret that Wall Street pays. Summer interns at many of the large firms earn up to $17K for their three-month engagement and the starting salary for a first year analyst is generally upwards of $70K, with a $10K signing bonus. For context, that is double a typical starting salary for a public school teacher in the US and about $20K less than a base salary for starting software engineers (Glassdoor 2012).

“I want to earn a lot of money.” “High salary.” “Cash flowww.” Alone, the desire to make money is not highly contested; people are comfortable with the idea that money is necessary and desirable in modern society. However, in the cases where Wall Street recruitment compares to Wall Street activism, students ask each other questions about money that have implicit moral undertones. How much money do you need to be successful? Why do you want to make money? Is Wall Street the place you want to make that money?

In many of the Occupy student narratives, making money on Wall Street is code for immoral behavior—a weak and morally admonishable metric of success. Occupy students expressed that they were “disgusted” by the “ultimate objective of making money” that they attribute to Wall Street, seeing the banking field as a betting game that “incentivizes greed.” As one student phrased, “the whole trading game seems a
gamble with a lot of people’s lives at stake...it’s not a ‘moral career.’” Making money on Wall Street meant that it was made through exploitation and thus at the expense of their definition of “successful.” In fact, Occupy students’ understanding of Wall Street as an exploitative and manipulative pursuit of money was by far the most mentioned quality of Wall Street that appalled these students and encouraged them to get involved with Occupy in the first place. When asked what they want to do after college, many of these students expressed an interest in “labor that involves minimal exploitation” or where “the ultimate objective is not to make money.” Instead, they “believe in the practice and theory of living and aspiring to a more hopeful and just society.”

In an effort to counter the Occupy narrative of morality, Wall Street narratives often become defenses. For those heading to Wall Street who feel a need to defend their appeal to money, loan debt and the narrative of “making myself and my family a better life” come quickly. Nearly $1 trillion of student loan debt exists in the US today and around 60% of all college students across the country borrow annually to pay for their higher education (American Student Assistance). For the many college graduates looking pay back these loans, a job at one of these firms makes sense. “At this point, it does pay the bills,” one respondent noted, “and unfortunately we’re not in a world where that doesn’t matter.” The salary becomes a symbol of where “real world” issues find tension with morality.

As our survey indicates, 24% of Middlebury students interested in finance receive $20K or more of financial aid. Noting that he isn’t of the “typical,” wealthy demographic of Wall Street students, one student made his attraction to finance
very clear: “I need financial security for myself and to support my parents. I earned enough money this summer to pay off half of my school loans... For the first time, I don’t have to really worry about money.” In another case, in the second year of Wall Street employment, one alum is already making more than her parents combined. For these students, going into finance is a way to “make sense of a liberal arts education,” earning the greatest (monetary) return on their educational investment. The appeal to loans was a response that Granfield (1992) also found in law student’s justifications of their transition into corporate law. Resting upon the assumption of “accommodation strategies,” he suggests that this reason was a method of deflecting the “status of ‘toolism,’” where instead of being a “corporate tool” succumbing to these firms out of self-interest, these students convinced themselves that these jobs would be temporary—practical—just to pay off loans. In that way, “students believe their decision reflects financial realities, not ideological preferences” (152).

However, the compensation does not only attract those who need to pay back student debt or those who were raised in financially constrained households. What about the 70% majority of students interested in Wall Street recruitment that are not on financial aid and, assumedly, cannot point to student debt to defend their decision? The appeal to student debt is, well, an appeal: it already assumes that the desire to make money on Wall Street needs a moral and practical defense. For those who do not use or depend on student debt to justify their decision, must they contrive a moral defense in the first place? While everyone needs to be critically examined, especially those in positions of power, the idea that a Wall Street recruit is inherently immoral imprints a preconception about what Wall Street is and how it
makes its money. This raises the point that student reasons for going to Wall Street are not examined as moral assertions until other students challenge them. It is in the challenge that the moral argument is made to not only discredit the narrative merit of those students choosing finance, but to enforce the merit of those students choosing to resist.

When students heading to Wall Street do feel a need to defend their attraction to the salary in moral terms, they often challenge the practicality of those questioning. “They don’t understand” or “they aren’t really informed and just repeat what they hear” arose as challenges to the validity of the Occupy narratives. Illustrating the idealistic assumptions behind Occupy student critique of the appeal to Wall Street salaries, one respondent noted that we need to realize that “the bloom is off the rose...it...pays the bills.” The Occupy narratives are discredited as idealistic, posed in opposition to a more valid, “real-world” knowledge of Wall Street narratives.

**Optionality and Access**

Wall Street students further attributed their draw to Wall Street to the optionality and access it provides, suggesting that flexibility and networks are another quality of success. First, a job on Wall Street would provide them access to admirable colleagues. On Wall Street, they would have the “opportunity to collaborate with other extremely intelligent people” and an environment where they could surround themselves with “interesting and ambitious peers.”

Along with the access to intelligent peers, the student narrative appealing to Wall Street suggests that it can provide access to options. Students perceive finance
as a field that will give them a transferable and marketable skill set should they want to switch out later on. This appeal to “exit opportunities” suggests that finance is perhaps seen less as a long-term career prospect and more as a next step for those unsure of what they want to do when they grow up. The high turnover rate and notorious hours of Wall Street banks serve as a mark of endurance that, if one can survive, becomes a special form of social capital and success. “Yeah, well, it may be not the most enjoyable work” one student mentioned in considering his two year commitment at a Manhattan bank after college. “But the experiences will be rewarding.” Like graduate school, Wall Street accepts a new class of “highly selective” pupils, creates an acclaimed environment to develop professional skills and offers its students continued credentials.

Many people find difficulty accepting validity of the optionality and skill preparation narrative. Kevin Hicks for one, former dean at Yale University doesn’t buy it. “There are half-dozen more life-affirming ways you can acquire those same skills,” he said in an interview with the Yale Daily News. “Everyone knows what the skill set is for most entry-level consultants: PowerPoint and Excel” (Keegan 2011). This counter-narrative to the optionality that Wall Street provides is essential for reshaping the functional legitimacy of Wall Street recruitment.

If Hicks challenges the functional legitimacy, many of the Occupy student narratives once again challenge the moral legitimacy of the optionality/access narrative. While strong networks and access to many options was a tribute of success to many Wall Street students, it was a “gross” concept to some involved with Occupy. The access and optionality “perpetuates a plutocracy...produces and
reproduces ruling elite;” it “perpetuates class, race, and gender hierarchies that distribute privilege in an unjust manner.” In contrast to Wall Street, success exists in professions like journalism or education that facilitate a more equitable “exchange of ideas” and have “the opportunity to allow for all identities to be expressed and all kinds of community positions to be fulfilled without any kind of funneling or taking on any roles of power.”

The Occupy narratives are not the only accounts that act to delegitimize the dominant discourse of optionality. Some Wall Street recruits who identified outside of the “white bro” demographic, suggest that these components of success are limited to particular identities. They challenged not necessarily the meaning of success as part of Wall Street, but the compromises necessary to attain that success. While he did deem his summer internship financially helpful and prestigious, one such respondent felt that his more marginal identity limited his ability to enjoy the optionality and access. In a wealthy, white, male dominated, hetero-normative space of finance he explained, “I was not the right fit. It seems the Old Boys’ Club still exists...I come from a working class background and the things they would say would irk me...I wanted to talk beyond numbers and beating alpha, like how communities would be affected by investments.” As one of only a couple people of color in large office filled with white men, the student felt “tokenized.” In reference to his sexuality, he noted, “Sure you can be openly gay in finance. But you cannot be overly gay. I had to conceal part of me. I became a superhero at night because I could not be who I really am during the day.” The idea that the optionality and access afforded to Wall Street recruits as a source of validity is limited to a very
specific demographic that feels comfortable in these environments challenges the legitimacy of optionality and access. It questions the identities normalized in Wall Street narratives.

Optionality and access are a way that Wall Street recruits explain their attraction to Wall Street. Occupy and other narratives contest this on functional and moral grounds, asserting that success is instead found in more life affirming areas of work. Other students examine the identities normalized in these narratives to question whether or not they are fully accessible. Both the optionality and the qualification of this optionality as elitist and singular indicate competing narratives of success (or un-success) among the Middlebury student body.

Inversions

While recruitment and resistance narratives maintain identity boundaries that limit each other as being “immoral” or “unrealistic,” there are interesting and insightful moments when those boundaries break. When they fracture, the formal identities begin claiming the same space that legitimizes both of them—they claim the identity of morality or realism that was previously ceded as the others’ terrain. The narratives of going to Wall Street to create “social change” or working with Occupy to understand “real world” problems are two of these key moments. Because these narratives may seem ironic in light of stereotypes attributed to Wall Street and Occupy, they warrant close examination. The following are student survey responses:
Why are you interested in finance?

- “I am interested in how the financial system works and see it as an avenue to make a change in the world.”
- “I’m interested in finance because I believe free markets are the most powerful way to enact meaningful change in the world while universally raising the quality of life for those involved.”
- “What I'm most interested in when it comes to finance is taking the potential for raising a lot of money and using that as a tool to empower good will initiatives with the money they need to actually make an impact.”
- “From a social good standpoint financial institutions are instrumental in providing liquidity to the markets, which plays a tremendous role in facilitating economic growth”
- “Because I see it as a valuable avenue for social change and one that is especially timely and important in today's environment.”
- “Capital markets grease the wheels of economic prosperity, which in turn elevates the standard of living for (ideally) everyone. I want to be a part of making that happen.”

For these students, the draw of the ability to make a positive social impact is their defining factor in going to Wall Street, and by extension, an example of how they may seek meaning and success after college. Seeing Wall Street as an effective avenue to make social change is a particularly unique narrative because it challenges the critique of Wall Street as socially destructive, “terrible in all sorts of ways,” or “the cause of dramatic violations of human rights.” It claims the morality assumed to be absent. If students believe they can get into finance and use it as a path to “do good,” the moral question no longer has full authority to discredit that decision. The voice of one Occupy participant asked the fated question: “what is the most effective way to make social change?...If I had more interest in Economics I may go to Wall Street.” While this student’s demographics more closely resembled those of her Wall Street peers, the narrative of Wall Street as an effective avenue for
social change confuses the space of conversion, where people are made to question Occupy's exclusive claim to moral legitimacy.

However, to its critics it could be the most elite narrative raised. They maintain that such a reason to go to Wall Street is an illusion, (ironically flipping the stereotype that Wall Street-goers are the more “realistic” of the two). In the words of one Occupy respondent, "this repackaging of a career in finance as something you can do as a socially conscious individual is a little scary...that illusion is harder to resist...they're tricked into seeing this career in line with their values...it's really bizarre and troubling." They argue that this Wall Street narrative reflects cognitive phenomena like that posed by Charles Derber in 1983, called ideological cooptation. In ideological cooptation, “workers come to minimize the ideological distance between the...firm’s interest in profit and their own altruistic values” (Granfield 1992:153). As one past recruit noted, “I want to say that it is used for social good, but it is not...At the end of the day I do not want to make rich people richer, and that is what I was doing.” Granfield argues that students like those going to Wall Street rationalize their decisions to go to these firms by “constructing an ideology that places these firms at the forefront of progressive social change” (153).

The labeling of this narrative as ideological cooptation could itself be a moment of the injustice management Polletta proposed, where the agency of the narrative is transferred to a systematic, brainwashing force. Exemplified in the Occupy student's statement that this narrative “is harder to resist” is the idea that these Wall Street students can be convinced—they can be released from an imposing hegemonic narrative.
When Wall Street students describe that the ability to create constructive social change shapes their desire to go to Wall Street, they claim the moral identity that Occupy took away from them. This moment creates confusion in the boundaries that previously distinguished the two groups.

The moment of identity fluidity finds rise in Occupy student narratives as well, when they claim the realistic perspective that their Wall Street peers frequently say they lack. When a student derided that Wall Street “assists in the creation of the enormous inequalities today’s society faces,” she claims association to “real world” issues that Wall Street not only ignores, but possibly even creates. Certain Occupy student narratives claim that Wall Street maintains selective ideas of reality—of hard work or the bottom line—that ignore a truer, more legitimate reality of “today’s society.” The symbolism of the police barricade or the walls of Middlebury’s “ivory tower” illustrate the Occupy student conception that reality, as separated from elite fantasy, exists outside, with the other “real” people. The idea that Occupy students “just don’t understand” conceptions of reality is thereby contested, making the realistic identity a more fluid category they both seem to share.

The discursive spaces where the moral and realistic identities overlap in Wall Street recruitment and resistance narratives not only validate the strength of each narrative, but also make their identity boundaries irrelevant. Morality and realism become fragile, fluid ground. If, as students suggest, Wall Street and Occupy can both be territories of morality and reality, both become legitimate spaces. Both the Wall Street analyst and activist can seek success in the moral and realistic realms. The
breaking down of absolute narratives of morality and reality make us question not only their strategic discursive purposes but also the validity of their opposition.

Summary

As a site of contested definitions of success, Wall Street is an avenue by which students make sense of their own goals and challenge the moral and realistic legitimacy of each other. Students looking to make money on Wall Street are labeled sell-outs and are assumed to make that money at moral expense. Students who criticize the Wall Street salaries and are disappointed by the financial pursuit of their peers are labeled as uninformed idealists. Students who embrace the optionality and access afforded them are deemed unjust and delusional as opposed to students who seek to undermine that access or challenge its limitations. While both the Wall Street recruit and resister at Middlebury often assert that the other lacks morality or a sense of reality, the moments in which these areas are reclaimed point to the fluidity possible between these two groups—or at least the futility of dismissive dialogue.
CONCLUSION

“But Melissa, Econ? Really?”
It was our sophomore year and we had both just switched majors from Philosophy to Sociology/Anthropology. Jay declared an Education Studies minor. Melissa declared an Economics minor.

“Jay its really interesting. And for me it’s not only about the subject material—which I enjoy by the way. It’s also about the people in it—like, you know, why is Econ so important to this campus?”

“Haha alrightttt...I’m going to hold you to that.”

Our conversation regarding the attraction of Middlebury students to Economics, and in our senior year, Wall Street, started some time ago. We hadn’t known how many nights it would land us in the library, working through our arguments and looking beyond the apparent disconnects. We hadn’t known how much it would come to shape our lives, this senior year and perhaps our years to come.

This study of Middlebury student discourse surrounding Wall Street recruitment and resistance does not seek to be comprehensive. It is limited in multiple ways. We struggled to be fully self-reflective, understanding ourselves not only as “analyzing subjects” but also “the objects of social analysis” (Ho 2009:26). We struggled with representations of Wall Street recruits and resisters—are they inherently oppositional and mutually discrediting, or is that relationship a consequence of our research design? We also struggled to represent groups of discrepant power dynamics. How do we fairly analyze—does one narrative’s heightened influence necessitate more rigorous critique? We also struggled with stylistic differences, personal assumptions, ethics, and our own efforts to make meaning out of our Middlebury education. Undoubtedly this would be a completely different paper if we each wrote our own. We like to think our collaboration made it stronger.

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By exposing the challenges of our partnership we hope to demonstrate that no matter how hard meaningful dialogue is, willingness to open up—to spend semesters talking about it—can be productive. It is perhaps most comfortable to sit in that which we know, but perhaps most beneficial to sit with recognition of all that we do not. Time to hear each other out lets us not reduce each other to dismissive statements of the analyst or the activist, but to grapple with the ways our knowledge has been produced and the ways we can approach the enduring questions we face. Student discourses must not be considered only in the abstract because they fundamentally shape the actions we take. Because our actions have an effect on the world, we must carefully and critically analyze the discourse that legitimizes them.

We first looked at the discursive rituals that serve to legitimize a student’s choice to become a Wall Street analyst or activist. In both the formal Wall Street recruitment process and the orientation of students to Occupy, there are systematic productions of intelligence, access and relationships that serve to justify a student’s choice to participate in recruitment or resistance. As Middlebury students, these relationships are situated in a particularly elite context that Wall Street and Occupy both use as a legitimizing factor in constructing their narratives; they differ in whether or not that privilege is legitimizing in itself or legitimizing once contested.

We then turned to an analysis of the demographic data of these students. What type of Middkid goes to Wall Street? To Occupy? In comparing the demographics of the analyst and the activist with the boundaries students construct to differentiate both groups, there are clear differences in the narrated shades of privilege: Wall Street attracts a more typically privileged population and Occupy attracts a less
privileged population. These shades become a site of both identity and moral distinction. While student narratives create identity boundaries, the demographic crossovers between the two contest these boundaries and the narrative strategies that produce them.

How students explained their draw to or deterrence from Wall Street became another important question in the exploration of these narratives. In this final section, we found Wall Street to be a contested site of success. This quality made it a contentious topic through which students make sense of their own goals—such as a certain salary or optionality—and challenge the moral and realistic legitimacy of each other. The moments in which students reclaim these moral and realistic identities challenge the efficacy of dismissive narratives.

Sociology is fundamentally about reflexivity, observing our interaction in larger social processes and using that knowledge to reshape them. It is about extending to see a critical social analysis not for shame and blame, but for possibility. We ourselves are situated in a highly elite site that has important implications for our analysis; while we cannot resolve issues of society’s collective concern without including the voices of those beyond our Middlebury community, our study can contribute insight into how to engage competing discourse. Environmental factors situate perspectives in legitimizing ways. People attach meaning to identities to further differentiate themselves. Debate is futile if it begins on dismissive grounds.

A thesis is never done. It is only due. Please help us continue this conversation.
APPENDIX: ACTIVIST NARRATIVE ACCOUNT

The 1% Joins the 99% in Revolt

Occupy Wall Street (OWS) began on September 17, 2011. While activists physically occupied Zuccotti Park in New York City, the ideas of challenging an industry that puts profit over people spread far beyond. The movement transformed national discourse. It became appropriate, and at times even expected, to discuss the 1% and the 99%. A class analysis entered the larger public consciousness.

Middlebury is a private school where over half of the student body foots the entire price tag, a sum after four years of nearly a quarter million dollars. It is apparent that more than 1% of Middlebury comes from the 1%. However, not all students feared this growing movement. In fact, many felt called to become a part of it. The Middlebury bookstore boasts being an Apple Store. Additionally, at the beginning of the year it set up a Bed, Bath, and Beyond section. While high school students from town have received restraining orders preventing them from stepping foot on campus, corporations have repeatedly received letters of invitation promising great profits.

This enraged a group of students. They approached faculty members, organized teach-ins, and screened films. They travelled to Zuccotti Park and returned with new experience, knowledge and literature. During Fall Family Weekend, just weeks after the movement had started, students disrupted a panel on Careers on Wall Street. They brought attention to the destruction they believed Wall Street contributes to. On May 1, students organized a demonstration in solidarity with working people around the globe. Students made signs and marched throughout a campus of the 1%, chanting along the way. The number of students involved did not swell, but the group of dissidents remained strong. Upon the conclusion of the academic year, some went up to Montreal to support the student movement there, others returned to New York to support OWS.

Come the following fall in Middlebury, students were eager to partake in S17, the day of action on OWS’s anniversary. An email was sent to students inviting them to skip class and challenge the banks. A few students responded positively; however, there was a disproportionate amount of backlash. Some conveyed sincere wishes that everyone get arrested.

The invitation to students was emailed nearly a week before S17 so as to allow time to organize the travels. The message happened to be sent on September 11. This garnered many unfavorable reactions. Most responded how disturbed they were that students would be challenging America on a day so important as 9/11. As members of the group that went to OWS keenly pointed out, such a statement contains in it a conflation of America with American corporate capitalism. This illuminates the dire need, in the eyes of the OWS bunch, to challenge the banks. We are a people, not united merely by the quest of an elite to pursue endless profit. Instead of getting discouraged by fellow students’ statements, the OWS crew fed off of them. They were regarded as propaganda by the 1% to preserve and perpetuate their power, all the more reason to partake in action.
Middlebury Clown Nose

Ten Middlebury students were rounded up to head to S17. Two cars left for New York City Sunday morning so that they could make it to the final planning session the night before the big day. When the first car arrived they went to Brooklyn where there was free parking. The students took the subway into Manhattan for a concert that was taking place at Foley Square.

The subway was structured for a particular type of person, but the group of students had little regard for that. When they attempted to use a bathroom at one of the stations, they discovered that the men’s room was locked. The men decided to go in the women’s restroom while the women guarded. They took it as their own authority to dishonor the sign and create a gender neutral space.

Passing through the tunnels to the train were advertisements for the New York Lottery Powerball. The font used was created from stacks of dollar bills. The sign read, “Made of Money.” Little attention was paid to it as the group moved onto the train with an unfurled black flag. The students had not yet made it to the protest, yet their protest had already begun. They had challenged a physical embodiment of hegemonic ideals and disregarded scripts of regard for wealth.

While the students demonstrated that they maintain interest in challenging norms, they do so as conscious resisters, not merely in mindless disregard. The images of banks are carefully protected. Similarly, protesters act to carefully protect their own image. As Tom Morello of Rage Against the Machine stated in the middle of his set to the audience at Foley Square, “We want to make the news for the right reasons.” He went on to sing a song all patriots love. However, he added back in the original verses that have been censored throughout history to make it less political. In this act, Morello demonstrated that OWS did not emerge out of nowhere. It is not a new anti-American ideology as assumed by some Middlebury students. In fact, it draws upon a history of struggles in this country. It draws inspiration from values the country clings to as a whole, yet ones OWS claims have not truly been actualized.

The following are the often censored lyrics from Woody Gurthrie’s “This Land is Your Land” that Morello recited:

As I went walking I saw a sign there
And on the sign it said “No Trespassing.”
But on the other side it didn’t say nothing,
That side was made for you and me.

Nobody living can ever stop me,
As I go walking that freedom highway;
Nobody living can ever make me turn back
This land was made for you and me.

In the squares of the city, In the shadow of a steeple;
By the relief office, I’d seen my people.
As they stood there hungry, I stood there asking,
Is this land made for you and me?
After the concert there was an overview of the S17 action. For the day the financial district would be quartered into zones: education, debt, eco, and 99%. The plan was for people to arrange themselves in affinity groups (AGs) and identify as part of one of the four clusters. Anyone could form an AG, which would autonomously act within their designated zones. While AGs would be dispersed throughout their quarter, they could keep their cluster informed through a cellular loop and decide to reconvene for major actions. Altogether, the events took a fitting name: 99 Revolutions.

After a general overview of 99 Revolutions was given, people organized themselves by AGs. The group of 10 students from Middlebury comprised their own. Each AG chose a person as their spokesperson. A circle was formed by the spokespeople, with the rest of members behind their spokes. As students arranged themselves, one took out a red clown nose from his pocket. When he put it on his face, a smile immediately appeared on surrounding faces. Clown noses work magic at protests. When the AGs were asked to come up with names, the students looked at the nose. They discussed how its color resembled solidarity with students in Montreal. In taking a stand against debt, symbol of students in Quebec became a red square from the expression “carrément dans la rouge,” or, squarely in the red (Glück and Maharawal 2012). Thus, Middlebury Clown Nose (MCN) was born.

The spokes council evaluated and approved all of the plans and backups for the morning. The spokes relayed the concerns of their AGs to the wider group and deliberated to reach consensus on a plan of action. The spokes council was a form of prefigurative politics, whereby the group modeled practices it would like it to use in the world they seek to achieve (Smith 1996:326). In the model there was a lack of hierarchy and decisions were made through consensus. The spokes council took hours, demonstrating that desired means of operating democratically are complex. However, throughout the time there was not a lack of interest. People were engaged. People’s concerns were being heard. People’s passion was feeding off of one another. People were excited for the next day to come.

After the spokes council there was a “Know Your Rights” training. People were advised how to interact with the police. Clues were given to never give officers the idea of arrest. Questions were to be phrased not as, “Am I being arrested?” but rather, “Am I free to go?” It was conveyed that the police think people are crazy when they ask to invoke their rights. It was repeatedly stressed to practice jail solidarity and pay attention to how certain communities are disproportionately targeted and put in jail. The police were assumed to exist for the purpose of perpetuating systems of harm and defending the capitalists the protest was challenging. Although law is supposed to protect protesters, it was conveyed that law enforcement would likely violate that law in many ways. Everyone scribbled the National Lawyers Guild phone number on their body. Each AG was to have someone who would organize their legal support. Of the 10 Middlebury students, everyone shared their own comfort with being arrested. Those who wanted to play a more observational role in confrontational moments organized the legal support. In this sense the entire AG was dependent upon one another, demonstrating mutual aid.
On the morning of September 17, each AG converged at the point predetermined by their cluster. Middlebury Clown Nose joined in with the Education cluster. Together they processed to Wall Street in support of those creating The People’s Wall, a form of civil disobedience whereby those participating would peacefully sit in suits to deliver the message that the “99% will no longer stand for business as usual” (Occupy Wall Street 2012). As the cluster moved towards Wall Street, it became apparent that it was entirely barricaded. For blocks around the New York Stock Exchange there were metal barricades and countless cops in riot gear, plain dress, and on horse, defending the center of world finance. Police officers did not have handcuffs. They would have been unable to carry a satisfactory amount for the number of arrests they planned to make. Instead, officers carried an endless supply of zip ties. It did not take long before they began to use them, arresting people who were in the street in protest.

After supporting The People’s Wall, the Education Bloc moved up to Berkley College. The cluster performed a teach-in on for-profit colleges like Berkley. They discussed how for-profit colleges are contributing towards spiraling debt and not serving the interest of students. Together everyone chanted, “When education is under attack, what do you do? Stand up! Fight back!” Increased debt was something the Education Bloc refused to tolerate. The students spoke back to the rising cost of college credits, “One, two, three, four, tuition hikes are class war. Five, six, seven, eight, students will retaliate.”

The AGs within the cluster then dispersed for various actions. MCN held various intersections, continually crossing the street at the crosswalk in a circle to hold up traffic. Cops would come and interfere, but crowds of people would come chant to ensure the cops would not own the energy, “One, we are the people. Two, we are united. Three, this occupation is not over.” MCN would move on when cops approached the scene. They played various games in the street, appropriating public space for public interest, not defense of big banks.

MCN and other AGs returned to a busy street, crossing back and forth to prevent traffic flow. The police officers told the protesters they must follow the sign and stop when the red hand indicated to do so. When the walking signal lit up, a member of MCN shouted, “White man says walk!” He then repeatedly stated this every time the signal permitted. Once, an officer told MCN to stop walking even though the sign still indicated that it was permissible. The student shouted, “White man says stop!” In moving their feet, MCN helped move past the idea that business as usual was acceptable. With their words they were critiquing a blind allegiance to racist systems of order.

Throughout all of this, arrests happened left and right. Protesters were very intentional in getting the names of those arrested, so as to provide legal support. People also observed and documented how people were treated during the arrests. One member of MCN, while taking a picture of an arrest, was thrown to the ground by an officer. This was only the beginning of physical attacks on MCN by the police.

Later, with crowds of people on the sidewalk, police in riot gear began attacking the crowd. Some members of MCN were pushed by officers into the street. Once
they were on the street the officers yelled at them to get on the sidewalk and shoved them back up. In the moment it was chaos. Police in full riot gear attacked nonviolent protesters. A chant was started, “Show me what a police state looks like. This is what a police state looks like!”

The 10 members of MCN all came down to S17 with varying levels of political commitments. This moment of police brutality was a deeply politicizing experience for all. For some, it was the very first time they had observed an officer do something with which they completely disagreed. All in a moment had become so visible who the police were there to defend. It was not the people. Meaning changes by location (Bourdieu 1987:88). From the position of being beaten by the cops on the streets emerged a situated knowledge (Collins 2000:290). The police were there to defend the 1%.

While students were mistreated by officers, they refused to dehumanize them. Instead, they chose to engage New York’s Finest in conversations. MCN approached an officer who was at one of the Wall Street barricades and asked, “Excuse me sir, is this a public street?” The officer responded that it was. The students asked why he was not allowing the pubic to access the public street. He responded that he did not make those decisions. His responsibility was to support his family. To do that, he must follow his orders. Members of MCN recognized his humanity and honored the fact that he had to make money to stay alive. They welcomed him to join them and discussed how their ideals were really the same. Everyone should be able to make a living in an ethical way and Wall Street has made it increasingly harder to do so.

The antics of MCN were not about disruption for the sake of disruption or making of enemies. Each action was carefully planned to be creative and engaging. Reaching out to the officer was only one example of this. The spirit of solidarity was recognized repeatedly by different people in the midst of their daily routine. One man took his work break to speak with MCN. He was a plumber. He talked about how excited he was about what they were doing. MCN told him that it was not just them, but him as well. Their actions were in solidarity with all those who were working. The man smiled, “You have to tell your grandkids about this one day. You made history.”

The morning was filled with ups and downs. It had been just a few hours since MCN had made it to Manhattan and they were already different people, shaped by their collective stand against reckless pursuit of profit. At midday, AGs convened for a spokes council in Battery Park. It was announced that there had already been 104 comrades arrested. Some of the best actions that had taken place were discussed and people planned the rest of the day. “We are having a great birthday party!”

Some members of MCN were not entirely sure what their purpose was earlier on in the day. However, the events of the morning helped everyone focus. MCN wanted to contribute their own unique voice to S17. They reflected on why they were there and recognized that they sought to challenge the privileges that they were entangled in. Members of the group attempted to utilize that privilege to pass through the Wall Street barricades. With merely a Middlebury identification card it was possible. MCN took the opportunity of accessing a privileged location to call that very privilege into question.
Students attempted to enter Wall Street in pairs from different directions. Multiple backup plans were thought up in case not everyone who had planned to gain entry. Two members remained outside the barricades to observe and provide legal support if needed. To their tremendous surprise, all of MCN made it on to Wall Street. The mic check was performed. Soon MCN was ushered out by the police. However, although they were forced to leave, their message could not be hidden with force. It was out. A text circulated to the central loop indicating that an AG had finally made it inside the barricades. The press was eager to talk with MCN about what they had pulled off. As MCN left town to return for Middlebury, they had not only been shaped in multiple ways by S17, but were able to leave their mark on the day as well. They began to craft a new reality from their morality, “We are unstoppable. Another world is possible.”
REFERENCES


