

**EPISODE 762**

[INTRODUCTION]

**[0:00:33.9]**

**FT:** Ever wonder what life is really like for socialites and financiers? Is it really as glamorous as it looks, or as sinister as the media might have you believe? Our next guest gives us a glimpse into the lives of New York socialites and helps us draw our own conclusions.

Welcome to So Money, everyone. I'm Farnoosh Torabi. Our guest today is Cristina Alger. She's a celebrated fiction author who just released her third book, *The Bankers Wife*. I'm telling you, it is incredible. I don't have a lot of time to read fiction these days and this is sitting next to me at my bedside table. I read a few pages every night and I'm just obsessed. It is a work of fiction, but I really think that it shows life under the surface of New York City's "elite"

Where did Cristina draw her inspiration? She's a former Goldman Sachs analyst and a former Manhattan corporate attorney. She grew up in New York City, went to some of the best schools in the country. She sadly lost her father who was a well-known finance executive during the 9/11 terrorist attack, and she talks about that very candidly. She also dives deep into the world of fiction writing. How to get a book published, how to develop characters and why *Banker's Wife* is catching the attention of so many critics. It's actually becoming a TV series. Cristina Alger is going places. I'm really excited that she made a quick stop here on So Money.

Here we go. Here is the lovely Cristina Alger.

[INTERVIEW]

**[0:02:03.8]**

**FT:** Cristina Alger, welcome to So Money. It's great to finally connect with you. I've been stalking you on Instagram and online. I feel like I know you, but obviously I don't, but –

**[0:02:15.3]**

**CA:** I do too. It's a pleasure to be here.

**[0:02:19.1]**

**FT:** Really, the pleasure is all mine. Really excited and congratulations on your latest book, *The Banker's Wife*. It is being heralded as an international thriller of the first order, right there on the cover of the book and you've been doing a ton of engagements this summer talking about the book, you've been profiled everywhere. We're really privileged to have you.

**[0:02:42.3]**

**CA:** Oh, thank you.

**[0:02:43.2]**

**FT:** Yeah. This is your third book, your third baby, third literary baby.

**[0:02:47.7]**

**CA:** Yeah, third literary baby. Yeah, not including my human babies.

**[0:02:51.5]**

**FT:** Mom of two. Tell us a little bit about how you arrived at this particular story. I was telling you earlier, I don't often talk to interview fiction authors, but I felt this was not only a book that I wanted to read and I don't mean – I don't get a chance to read a lot of fiction books in my years, but it is so much about what we talk about on this show, which is money and finance. Tell us how you arrived at it.

**[0:03:17.2]**

**CA:** I think like you probably. I actually find finance and financial news really fascinating. I've always been a financial news junkie. I became really interested in – I've been interested in offshore banking for a long time, but particularly when the Panama paper case broke. I couldn't stop reading about it. I was so amazed by how much money was being held offshore and the drama, the political and economic ramifications of it.

I just kept doing what ultimately became the foundational research for this book, but I kept thinking this is – it's so glamorous and corrupt and fascinating and I just couldn't stop reading about it. That was the spark. I knew I wanted to write a novel that was set in this offshore banking world.

The main character, one of the main – there are two female protagonists. Marina is a journalist who was a character in my first novel, *The Darlings*, and I just thought she was the perfect heroine for this, because I think journalists have been doing some really incredible work for the last few years, particularly in the face of a lot of criticism. I really wanted there to be a strong female journalist as the protagonist.

**[0:04:36.3]**

**FT:** That's what I love too about the book, although I haven't read that yet, but what I understand is that you have these two female protagonists. In this world of finance, which is predominantly male-driven, here's a book and a story that follows these two women and how they deal with well, the mystery unfolds. I thought that was also very timely, given what we're experiencing in the real world with regards to the rise of women.

**[0:05:06.3]**

**FT:** Absolutely. Finance is very male-dominated and thrillers are really male-dominated. I think they're always been two camps of thrillers. There's the traditional thrillers that have James Bond and Jack Reacher and these very heroic guys. Then the more – more recently, there's been a whole – the market has been flooded by these psychological thrillers that feature unreliable female protagonists, who were typically they're psychopaths, or they're being manipulated. I just

really felt it was time to have some strong women in thriller writing. It was important for me to do that.

**[0:05:52.3]**

**FT:** This is a big question. I'm sure you get it a lot, but because I don't often get to talk, get the opportunity to talk to fiction writers I'm curious, what is your process for character development and finishing a book? I'm a nonfiction writer, so I know if I get a book deal, I first present a proposal and then I write it. I understand in your world, it's much different. You have to write the novel and then try to sell it, which sounds super scary to me.

**[0:06:19.6]**

**CA:** I find that actually less scary than what I'm doing now, which is I actually, after *The Banker's Wife*, I sold a two-book deal to my editor, so based on a very, very rough outline. I actually think it's terrifying to sell something you haven't written yet.

**[0:06:35.7]**

**FT:** Congratulations.

**[0:06:37.7]**

**CA:** Thank you. Thank you. Fiction is – It's funny, I go back and forth on what the right way to go about it is in terms of selling in advance, but I think fiction a lot of writers find that they create an outline and then it just doesn't come together. It falls flat and you have to have that really passionate feeling about it and about your characters. I think we're given a little bit more leeway that nonfiction writers about stirring from our outlines.

**[0:07:10.0]**

**FT:** How much of your real life inspired this book?

[0:07:16.5]

**CA:** I mean, I have a background in finance. I worked in finance and as a lawyer and a financial analyst for my whole 20s up in until my early 30s. I mean, I drew on my professional background and then, I also – I'm very careful about studying my books in locations that I feel really comfortable in. We have family that live in Geneva. I felt like Geneva was somewhere that I was comfortable enough setting a book. I mean, beyond that, I really relied on my research abilities, because offshore banking is a really dark mysterious world and I've certainly never set up for a big account myself. I had to imagine a lot of it. That part was really fun. I mean, I love doing research like that. It was a joy.

[0:08:10.3]

**FT:** Why leave finance to write? I mean, it sounds like, I love the life you're leading now. I mean, I can't even imagine something better more exciting than to be able to write your stories and have them featured and be successful as a writer. It's so hard and competitive and I think that's –

[0:08:29.0]

**CA:** Yes. It is hard and competitive. I actually – so I left my law firm. I was practicing as a lawyer and I was working very hard during – I came out of law school in 2007 and it went right into the financial crisis and I was doing M&A and bankruptcy. There was no shortage of work for me, but I was exhausted and felt – I think I just needed a creative outlet, so I started writing *The Darlings*, which is my first book while I was working. We came to a point where I went – we went to market with it and there was a big auction over it. Then HBO bought the film rights and wanted me to write the screenplay.

It was one of those opportunities where I felt like, if I didn't try this, I would regret it for the rest of my life. I left my law firm and I told myself, “Okay, I'm going to do this for a year. If it doesn't work out, I will go back.” That was, I guess almost seven years ago and I'm still doing it. I was very lucky that I fell into the position that I did, but it was definitely a financial risk and continues to be one, but it's exciting at the same time.

**[0:09:50.4]**

**FT:** I think you should give yourself more credit. I mean, there's definitely some luck to becoming a successful writer and having HBO want to take you on. If anyone were to read your background, and it's obviously that you're a hard worker, you're well-educated, you went to Harvard, and then before that, even you were at Chapin. What do you think it is about your personality? Do you feel like you could – I mean, I know no one wants to brag about themselves, but feel like you are someone who rises to the occasion. You are someone who's hardworking and whether it's writing a novel, or something else, another project, like you're going to put your heart and soul into it.

**[0:10:36.8]**

**CA:** Yeah. Well I mean, I feel like there's almost no better training for – I mean, being a writer, I think you really have to see it like a business and a lot of writers don't. I see this as a business. I mean, I feel like I'm an artist, but I'm also a business person. I meet my deadlines. I work pretty – in a very disciplined way. I think I'm pretty receptive to criticism. When you work in a law firm, if your partner – if you're getting feedback that you're not doing it right, you change it and you swallow your ego. I think that discipline has served me well.

I feel like with each book, I do a lot of – I talk to my [inaudible 0:11:28.2]. I read all my reviews. I try and get better every time. I feel lucky that the corporate world I think gives you a pretty thick skin and a good sense of discipline, and I've tried to apply that to this more creative field that I'm in now.

**[0:11:44.0]**

**FT:** Take us back to your upbringing. There's a huge profile of you in the New York Times when your book, *The Darlings* launched. That was around 2012.

**[0:11:55.7]**

**CA:** Yes. Yes. Yeah. I still haven't decided if that was a good profile or not, but I am – I grew up in New York. My dad ran a mutual fund. I had a very privileged upbringing in many ways. I mean, I went to great schools. My parents, my father was a self-made person and my mother is – she grew up in Cuba and she came here with nothing when she was 13, and she went into finance as well.

My parents were both extremely hardworking. They really valued education. I feel really lucky that they forced me to hold myself to a pretty high standard academically and then they also really expected me to work very hard. I don't feel like they let me coast in anyway. That's the best of both worlds, I think. I was very fortunate.

**[0:13:02.2]**

**FT:** If you had told them when you were say 16, that you wanted to become a novelist, would – Yeah. I feel like our parents might have been similar in that sense. I had to go. I studied finance, because that was –

**[0:13:14.0]**

**CA:** Yeah, of course.

**[0:13:14.7]**

**FT:** There was a good ROI there.

**[0:13:17.0]**

**CA:** Yeah. I mean, I told my dad I wanted to be a veterinarian when I was four and I still remember him looking me in the eye and saying, “Everyone wants to be a veterinarian and they don't make a lot of money.” My mom was horrified. She's like, “Why would you say that?”

**[0:13:30.1]**

**FT:** Good pep talk.

**[0:13:31.2]**

**CA:** She's four. No. I mean, no I was working for my dad's firm when I was 14. He was making me run coffee for traders on his horse. Being a novelist was not something that I ever even honestly conceived of. It didn't occur to me that people actually did that for a living. No, I went to Goldman out of college assuming that I was expected to ultimately go into the family business. Finance was my dad's passion. It's not mine, but I'm so glad that I have the training that I do, but I definitely felt a lot of pressure for my parents to immediately go into a high-earning profession. That's what I did.

**[0:14:20.3]**

**FT:** With regards to finance, what would you say was the big point of view or perspective that you felt your family really wanted to pass down to you, as far as how they embraced their wealth, or how they made their money, or how they thought about money? One of our sponsors for this podcast is Chase Slate, and they have done extensive studies into parents and their conversations about money with their kids. They found that over half of them have had money conversations, like direct money conversations with their kids. Do you remember –

**[0:14:55.8]**

**CA:** Oh, God. Yeah. Oh, my –

**[0:14:56.4]**

**FT:** - conversations like that?

**[0:14:58.0]**

**CA:** Yeah. I mean, my parents interestingly came from completely different backgrounds, but ended up in the same place. My father grew up in a very wealthy family, or what he thought was

a very wealthy family. His parents died when he was very young and he realized once his father had passed away, that they actually had run through all their money and they had no money. He was raised in a very privileged way, but without the safety net to save him and had to – he ended up going to work for his brother on Wall Street right out of college, because it was the only job he could get. He really had to work for everything he had.

My mother came here with nothing and knew from the go, she was going to have to work for everything. I think both of them came to the same place, which is that they had both been – they both had nothing in their life and they had both had a lot in their life. I think both, because of that experience felt that money can change very quickly. Your financial situation can change very quickly. They beat it into me that you live beneath your means in every possible way you can, and you don't ever – money is not happiness. My mom always says their happiest times were together, was when I was little and my dad hadn't made as much money as he did later in his life. There was a real emphasis on that in our family.

I think, my dad he was almost a zealot about teaching me how to manage my own money from a young age. I think he felt very strongly that girls in particular weren't given enough home economic lessons. He actually had this whole idea that he wanted to push it into my school to come in and teach us about finance. He was –

**[0:16:49.1]**

**FT:** Ahead of his time.

**[0:16:50.5]**

**CA:** He was. I know he really was. Oh, my God. I was so mortified by it. At the time I was like, “Please dad, don't do that. It's so embarrassing. No one's going to want to do it.” I'm really grateful, because my dad died when I was 21 and I was already managing my own money in a very small way, but he had had me start doing that in high school. Thank God he did, because I really had to learn quickly how to be a grown-up in a short order, so I'm grateful to him for that. We're doing that with Emma. My daughter's five and my husband works in finance and so we're – my husband is already doing that too. We're doing our best with our own kids.

**[0:17:25.2]**

**FT:** That's great. I understand that your father passed away on 9/11. He was in the twin towers. You mentioned you were only 21. I can't even imagine what that was like. It's probably not something you like to talk about.

**[0:17:45.6]**

**CA:** I do talk about it though. Thank you for saying that. I mean, it was obviously a horrific and grief-filled time for our family. It really changed the course of my life. I was very close with my father. He was comparatively quite young. He was in his 50s when he died and obviously, it was very unexpected. I feel like, not that there's ever a silver lining to losing a parent at a young age, but I do feel my dad prepared me exceptionally well for being on my own, because my father had lost his parents at such a young age. He gave me a lot of tools, which at the time I probably resented, but I feel in retrospect, I'm grateful that he beat this work ethic into me, because I certainly needed it after he passed away.

**[0:18:41.4]**

**FT:** What is the one thing, the most important thing that you feel like he taught you that is still very much part of how you run your life today and you can almost hear him telling you this as he were whispering it in your ear.

**[0:18:57.6]**

**CA:** Well, there are a couple things. I think one is that my father was extremely passionate about his work. He only ever spoke about his work positively around the house. I remember speaking about that later in life, when I was in college and saying you were always so positive, even my father worked extremely long hours. But he was always so happy and I remember saying to him like, "You were always so happy. Always felt so enthusiastic about your job, even when things weren't going well." He said, "It was really important for me to teach you that work

was fun and they should be passionate about what you do, because if you're not, you won't be successful.”

He was very cognizant of making me feel like work was fun and something I should be excited to do, and I should follow my heart. As cheesy as that sounds, but do something that I really love, because you do end up – especially in New York, you end up working – you're probably at the office more than you are at home.

I really respect him for that. I've also found that I love what I do, so it doesn't feel like work. My husband and I both try and even if we've had a bad day, not ever harp about work at home in front of our kids, because we want them to feel like work is something that's filled with joy and passion. That's something we really want to cultivate in our house.

The other thing that I loved about my father was he literally woke up every day feeling like every day was a new day, you don't look back, you don't revisit old mistakes. He was just an immensely positive person. I still remember, he used to wake me up screaming carpe diem, which drove me insane. But I feel I that was just who he was. I try and remember that when I'm having trouble rebounding from some loss, or some frustration at work.

**[0:20:52.6]**

**FT:** What you said about your parents being optimistic and happy, and you guys, you and your husband showing the good side of work to your children at least, there have been studies actually that proved, because a lot of times, especially working moms they feel guilty that on at home and how's it going to impact my kids relationship with me and they're going to feel like I'm abandoning them. Seriously I mean, there are these thoughts, right?

The good news is that these studies have shown that parents, particularly mothers who exhibit satisfaction and happiness and optimism around their work and enthusiasm, even if they are out of the house like 10 hours a day, that leaves such a positive impact on their children. They don't feel as if mom wasn't around, right? They feel like mom was doing something that was important to her and to us and it was this happy thing, and that's what sticks. I just wanted to add that to what you –

**[0:21:51.3]**

**CA:** Yeah, sure. I mean, I sure hope so. I spoke at Barnes & Noble last night and we brought both my kids, even though it was way past their bedtime. We did it, because we wanted my daughter in particular to see that there were more than a hundred people there to listen to me speak and what I do is fun and exciting. She was really proud of me. She was running around greeting everybody. I really hope that she sees it, and in some way it resonates with her and she feels that down the road, she can do whatever she wants to do with her life, and hopefully it offsets the time I spend away from her.

**[0:22:34.6]**

**FT:** I'm sure this is going to be creating some incredible memories. Hey, you know what? It's okay. It's summer, they can miss their bedtime.

**[0:22:42.5]**

**CA:** Exactly. Totally. Well, yeah, she –

**[0:22:44.3]**

**FT:** School is out.

**[0:22:45.1]**

**CA:** - 30. A little aggressive, but yeah, she had a great time. She loves a good party.

**[0:22:52.1]**

**FT:** You live in New York City. I think Upper East Side. There is so much wealth in this town and I live in Brooklyn and there's a lot of wealth here too, but I think the Upper East Side is one of the most expensive ZIP codes in the world. I would love to hear a little bit about the culture up

there, and how to stick to your morals and do you have like, not be influenced. I feel there's a lot of pressure – there's a lot of pressure everywhere, right, to keep up with the Joneses. How do you maintain your sense of personal value and self when you're around so much excess?

**[0:23:32.7]**

**CA:** It's so interesting. This came up last night at this talk that I did. I was in conversation with Lee Child, who's a writer I admire and revere. It was so funny, someone asked me that about raising kids in New York City. Lee said, "Oh, I think New York is the best place in the world to raise kids, because there's always someone who has more money, so you can't compete. There's no pool hate." He was right, it's freeing in the sense, that like, you just – there will always be someone in the room with more.

I think what I try and remember is that one of the joys of raising kids here is that while there is an immense amount of wealth, there's also – it's a very diverse city and we're all squished in together. My kids have to, not to say that living in the suburbs is the right choice for a lot of people, but I think for us, we feel like we're multi-faith, we're a multi-ethnic family, and we like that our kids have to walk down the street and see people from all different walks of life and interact with all different kinds of people, and our kids' school is very diverse in terms of both culturally and ethnically, but also socioeconomically. We feel really privileged by that. Yeah, I think it's a challenge. I mean, I think anywhere there's wealth, there's that potential for kids to lose sight of what's real and what's not, so we have to work at it.

**[0:25:09.5]**

**FT:** I think one of the hardest questions, I don't think I have a good answer yet for this, but it's like, what do you do when your kid asks you how much money do you make?

**[0:25:18.5]**

**CA:** Yeah. That's a very good question. Do you know Ron Lieber?

**[0:25:23.1]**

**FT:** Yes, yes.

**[0:25:25.2]**

**CA:** Yeah. I went to a lecture where he talked about this specific question and it was a lecture on the Upper East Side and it was really interesting to watch people react to it, because there's a lot of very wealthy people in the room. His perspective and I, I agree with it is just to be honest as you feel is appropriate for however old the child is, but that not to –We tend to underestimate kids. Honestly, this generation is there's so much information available online. Now which when we were growing up, you couldn't Google how much your house costs, but now you can.

He is a big proponent of transparency and trying to put things in a perspective that they can understand. It's a really tough question though and I have not yet figured out how to deal with it. I think because of the way my parents grew up and the way they raised me. My parents were just constantly reminding me how privileged I was. I find myself doing that with my daughter and I feel a little bit guilty, because she's five and she doesn't necessarily have the world experience. She doesn't have the frame of reference that I do so. I try and not beat up when she's whining about something.

I think kids should know that they're very, very fortunate compared to other people in this country and other people in the world generally. I think the best thing to do is be honest about that, and to travel get them out and –

**[0:27:14.8]**

**FT:** Yes. Get outside of your bubble. I think that's really important. Ron Lieber has been on this podcast and he's the author of *The Opposite of Spoiled*, thanks for mentioning him because I think he's a great resource for anyone looking to get some advice around the sticky questions the kids can ask.

**[0:27:31.8]**

**CA:** Yeah. I've read his book many times.

**[0:27:35.8]**

**FT:** Yeah. There's no cookie cutter answer, but I do think that reminding ourselves that kids are smarter than we think sometimes, that the information is already out there to some extent, so whether – but I think most importantly, not to make them feel bad, or awkward, or that their question is inappropriate. That stings and that's the experience that will later, when they look back on their life and try to figure out why do I have such a weird relationship with money? Because my parents never let me ask any questions about it.

**[0:28:13.6]**

**CA:** Yeah. It's funny, because I just grew up in a house – my dad was the money manager, so we talked about money all the time. I talk to some of my friends and they never spoke to their parents about money ever, ever. I find that battling and a little bit sad, because I think that does create issues down the road. No, I mean, I'm a believer in transparency with kids and as age appropriate away as you can.

**[0:28:40.4]**

**FT:** Cristina, it's been so great to hear your voice. I've been seeing you everywhere and now I get to hear your voice.

**[0:28:46.8]**

**CA:** Thank you so much.

**[0:28:48.5]**

**FT:** You are obviously brilliant. I think what I'm learning, I've learned something new in this conversation is that you are a financial badass.

[0:28:58.7]

CA: Thank you.

[0:28:59.6]

FT: It's no wonder that your book really gives credence to women in the world of finance, and I can't wait to dive in. *The Banker's Wife* just came out in July and was it in People Magazine? Like one of their favorite books?

[0:29:17.7]

CA: Yeah. The Post said it was a – it's been in a few places as a must read, so I'm really grateful for that. Thank you so much. I really hope you enjoy it.

[0:29:27.8]

FT: It's also now in the Stone Harbor Bookstore in New Jersey.

[0:29:31.1]

CA: Oh, cool.

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FT: Hopefully. I encourage the book owner to order it and she was in treat.

[0:29:37.0]

CA: I know. Thank you. That's awesome. That's what I like to hear.

[0:29:40.6]

FT: My pleasure. Good luck and I'll be seeing you around.

[0:29:44.6]

**CA:** Okay, great. Thank you so much.

[END]