Black Swan Excuses, Part 2

Yes, they have tricks up their sleeves and multiple methods of presentation and by multiple people. Yes, they give us an illusion with the appearance of truth but we are . . . far smarter than they have calculated. . . . We can differentiate between reality and the fantasy that they weave for their own dark purposes.

—Mark Grant, author of *Out of the Box and onto Wall Street*

AS COMMITTEES and meetings go, GEPC meetings were less tedious than most. GEPC stands for Global Equity Peer Committee, the group that either approved or denied equity investment recommendations at one of my former places of employment. Arguably, the committee didn't actually *meet,* because no one ever booked a conference room. Instead, we sat at our desks and spoke to each other over the phone. Speakers referred to presentation materials they e-mailed to the group in advance. Typically, fifteen to twenty people dialed in from our main office in the United States, with another dozen or so calling in from offices in Toronto, London, and Hong Kong.

The calls sometimes confused people who were strolling through the building looking for a member of the equity team. With the firm's open office plan, they quickly saw everyone on the phone at the same time. Yet the room was mostly quiet, because it was full of listeners, not speakers (apart from whoever had the floor). The only exception was when someone managed to say something funny about equity investment. Then passersby noticed that we were all laughing into our phones as we gazed

at our computer screens, desk photos, spots on the walls—anywhere besides each other. But as odd as we may have looked from the outside, the calls suited me. I was responsible for the firm's asset allocation strategies, not the equity funds, and needed to manage my time accordingly. The calls didn't stop me from getting other work done. I could strap on my headphone, hit the mute button, and pay attention when necessary while working on other stuff.

The Cooked Onion Proposal

The call I'll discuss in this chapter, though, didn't allow much other work. . . .