

News

After 23 Years, the Banker Bag Grows Up and Gives Back

After two decades, the canvas totes that are often handed out to first-year associates will help fundraise for charity.

Doctors wear scrubs. Cops carry guns. Lawyers wear suits. Bankers carry the bag.

You know the one. It's normally a muted green, blue, or gray. You may not notice it until you've seen it a hundred times on the subway in New York City—that perfectly sized canvas bag with two ribbons emblazoned with the name of a bank. It's a subtle sign that the carrier is a member of a trade. He has been a first-year associate. She has stared at an Excel spreadsheet for a full 24 hours straight. You are looking at a banker.

Traditionally, banks supply each of their new analysts with a bag, usually on their first day of employment. At one point, it was as common as getting your first business cards. Show up for orientation, figure out where the bathrooms are, take a photo for your security badge, and get handed a small canvas bag with the name of your bank embroidered on it.

Considering its ubiquity, the history of the bag is murky to most. How did these small canvas totes become the go-to satchel of the Street?



Oh, that bag. Yeah, you've seen bags that look like this. (This is one of many imitations of the original.) Photographer: Jeremy Allen/Bloomberg



Some styling options for the banker bag. Photographer: Jeremy Allen/Bloomberg

The tradition started 23 years ago, with Lisa McCullagh, a new mom with a background in advertising promotions who saw an opportunity. When it came to professional promotional merchandise, “there was the very high end, like Tiffany’s, then junk,” she says. “I thought there was a middle ground.”

She decided to focus on a versatile, everyday bag; something people could use at the gym or as an airplane carry-on. It had to be large enough to fit the essentials for a whole weekend, but small enough so that people would want to carry it every day.

McCullagh took over a cut and sew factory, decided to call her company Scarborough & Tweed, and set to work. “JPMorgan was my first client,” McCullagh says.

The bag was an overnight success. “I became known as ‘the bag lady.’ Orders started coming in on handshakes,” McCullagh says. She sold more than a million dollars’ worth of bags in her first year, on her own. With a baby. Today her company employs 40 people.

When you look at the bag, it doesn’t make total sense. They’re wildly impractical for business use. The straps aren’t adjustable. There



Not an approved use case. Photographer: Jeremy Allen/Bloomberg

are no zippered pockets, no laptop sleeve, no interior structure at all. (They're no modern-day Trapper Keepers.) One wonders how they ever conquered the world capital of finance.

"It was sort of an awkward, saggy thing," says Eric Shapiro, a former investment banker who recently left a major firm to join a hedge fund. "People were bringing work papers home in gym bags."

Practicality aside, there were other reasons to love the bag. Over the years, it became a badge of honor. "I always found a certain level of camaraderie with anyone else that's been a junior employee at an investment bank because of the insane work-life balance," says Michael Boord, a former SunTrust employee. "There was a certain level of connection that you make immediately just by having that in common. If I saw someone on the subway, I'd think, 'That's someone who's going through the same thing as me.'"



More than two decades later, the original bag has spawned imitators and inspired others, but it doesn't have the same hold it once did in the Financial District.

"We don't give them out in mass numbers anymore," a spokesperson for Goldman Sachs said. "The class of 2008-2009 was the last time they were given to the whole class. However, people can still buy them on the internal website."

Perhaps as a result, the bag is beginning to explore second careers in other fields. McCullagh has begun making the bag for tech companies, colleges, and private events. "It's popular with law firms as well," she says.

The success of the bag has allowed McCullagh to start to give back. Next month, Scarborough & Tweed is launching a program that will allow customers to support select charities with every purchase they make. "Initially, every bag purchased from our signature bag collection will buy one meal for a person in need," through a partnership with the World Food Program McCullagh says. As the program expands, sales from specific products will go toward specific causes.

It's even spawned an upscale imitation. After spending four years at Oppenheimer as a senior director, Grant Hewit launched Hudson Sutler in 2011. The company makes a line of luxury bags that will immediately look familiar to any Wall Street veteran.

According to Hewit, Hudson Sutler's products are inspired by the banker bag and "nice enough that you could carry them while wear-



A Hudson Sutler bag. Photographer: Jeremy Allen/Bloomberg

ing a suit, but not so nice that it feels like you're walking around with a \$2,000 liability slung over your shoulder."

"I think a lot of young interns look at it the way a freshman or sophomore in high school looks at a varsity letter," Hewit says of the original bag. "It has more meaning than practical use." Hudson Sutler products are a bit refined, more befitting an experienced upperclassman. The patterned liner, adjustable straps, and zippered pockets are small upgrades over the original, but they add up to a much more pleasant experience.

"We were very adamant around building a brand around travel. We didn't want to be put in a position where all we were doing was making custom bags for companies," Hewit says. "So early on we turned down a lot of that business. We knew that organically we were replacing a lot of those banker bags."

But they're not the original. The classic will always have its use.

"There is something about the bag that speaks to the Wall Street ego," McCullagh says. "It's a way of showing you've arrived when you carry an original Scarborough & Tweed bag." As long as people are proud to work in finance (read: forever), the bag will always have a place on the Street.

By Josh Petri