

SZ: Mun Kim: Article from the Series “Let’s Talk About Money”

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Before opening his restaurant in Munich, top chef Mun Kim worked as a banker in New York. A conversation about his role in the financial crisis, how he found his way to restaurants - and why his mother thought he was crazy.

By Alexander Hagelüken

He sits in a smock with the emblem of his Munich restaurant for the conversation. For many years, Mun Kim wore only a business suit before becoming a top chef, the native South Korean worked on Wall Street. Also present is Mun's longtime business partner Cary Gilbert. Its a story about about risky company takeovers with mass layoffs, the best tuna tartare and why he knows exactly how much the cost of each dish in his kitchen.

SZ: Mun, Kim, let's talk about money. You were a banker much longer than a chef. Was that your dream job?

Mun Kim: No! I studied medicine, but only partially liked it. So I switched to economics. I'm good at selling! During the semester break, I sold cars.

Good in selling? According to the cliché, you would have to be an introverted culinary artist who can not face the guest while paying homage to your creations.

My Summer job became a real one at Nippon Credit Bank in New York City. They paid a lot of money, \$ 45,000 a year. That was completely new to me.

Why?

I come from a working-class family, my father moved our family to Hawaii in 1983 because of the dictatorship of South Korea and he worked in a noodle factory. My family did not understand what I did at the bank. They thought I was paying money at the counter.

And what did you really do?

I soon began acquisitions of high-debt financed companies. "Leveraged buyouts" like that of the food company RJR Nabisco. That was very fashionable in the eighties and nineties. Dangerous deals, the banks demanded high interest rates. I liked it at first.

And your salary did not last long at \$ 45,000 , but rose to how much?

The base salary was sometimes at a quarter of a million dollars.

You said you liked the takeovers - at first.

This type of business encourages financial crises. The buyer charges all the debts of the company. Some win, others lose. Mergers reduce competition. There are human costs. Some companies fire half of their people. That's not good socially. My God, I sound like a socialist! *(laughs)*

You did not say that at the time.

The takeovers made me sick. I was looking for something different. I later moved to Citibank and HSBC to manage clients who invested at least five million.

Before the financial crisis of 2008 , the industry was booming. Did you suspect something?

No. My boss blessed every takeover deal that I prepared. Before the bursting of the dot-com bubble in 2001, I had more suspicions. When suddenly all my friends' grandmothers bought stocks, I knew something was wrong.

The financial crisis plunged the world into the worst recession in nearly a century. Do you feel complicit?

I had a bad conscience even before the crisis, when I lent these high sums. Private equity funds made big deals that I thought were very risky, almost with no equity. I thought, how are you going to survive? I reassured myself that I was only a small part of the problem.

And after the crisis in 2008, they fired you?

It was foreseeable. We had nothing to do, took four hours for lunch. I was the number two of the department. In the crisis they fired the most expensive ones. I asked: what is the severance pay? When they answered, I just said thank you and goodbye.

You were not shocked?

I was relieved. I hated banking in the meantime. I woke up every morning wondering if I should get sick. When I told my business partner Cary about the termination, he said: Congratulations!

Cary Gilbert: I had already advised him four times, go to cooking school! But he earned too much to quit.

How does a banker start cooking?

Mun: In the bank, my happiest day was Sunday. I got up early and cooked for friends all day. I grilled a lot, experimenting with pasta, paella, my Mother's Korean food, watching cooking shows for Chinese food.

Did you also work Sundays?

No. I either think of nothing when cooking, that's the Zen moment. Or I think about everything important, then I become happy or angry, depending on what I think about. Also, I love to see people

smile when they eat my food. Cooking is the gift of my mother. She showed me as a child in the markets, which fish is good, which bad. She cooked for two hours for dinner and always smiled. I believe because she cooked for people she loved. In 2008, after I was fired, I thought, maybe I can do it every day, as a chef? Maybe open a small restaurant?

So?

I first contacted a Japanese sushi chef in California. I said: I work for you for free. Tell me what to do, I do everything. I worked a year from morning at 10 until 11 pm. I learned that details make huge differences.

You were 40 . Some say: Damn late to start as new life.

I do not think so, even at my current age. I set out to open a restaurant in Argentina.

Why not in the US?

I had lived there for more than 20 years, I wanted something new. The money from the banking gave me the freedom. I said to Cary, who was working at Yahoo at the time: I'm getting old. I do not want to live in the USA anymore. He said, I'll come with you.

Sounds like an adventure.

I had researched: There were a quarter of a million foreigners, Americans, English, in Buenos Aires. I thought, they want to eat something else.

Nevertheless.

We first opened a supper club in our own house in Buenos Aires, which is cheaper than a restaurant. Only 16 guests per evening. It sold out immediately. Later we opened a restaurant in a wine-growing area, fully glazed windows, overlooking the Andes.

And now you are sitting here in a Munich cellar restaurant - without a view of the Alps.

(laughs) But the economic situation in Germany is more stable. GMX founder Eric Dolatre ate with us in Argentina in 2014 and said: What you do, there is nothing like this in Munich. Open a restaurant. I will invest.

Did you know Germany before you came here?

No. I did not speak a word of German. But we tested the market, cooked for investors. Of course it was a big risk. I knew nothing about the Munich taste. I went to a few restaurants, no one did what I do. But we were still looking for a place for a restaurant.

Sounds simple.

Oh god, no! We did not find a flat.

Gilbert: We lived one month in the basement of a Russian family in Feldmoching.

Mun: It took a year to find a restaurant building and renovate it. The costs tripled. That was not how it was planned. It was November, it was raining. I thought maybe this is all wrong.

Were you getting nervous?

I got very nervous when the construction company did not show up for three months. A craftsman was constantly in Mallorca. But when we opened, many guests came immediately. Everything turned out well.

It costs a lot to eat at your restaurant. How do you create dishes that are special?

I dig into my memories. As a banker, I ate a lot of good food. I knew a lot of "tastes." In Los Angeles, I ate really great tuna tartare. I try to cook it, then I realize that something is missing, the crunchy, I experiment with ingredients, and make changes. Or I remember my mother's fish soup and try to boil it.

Gilbert: Mother is everywhere.

How durable can success be in a business where guests have to spend a lot of money ?

Mun: I'm judged for every dish that comes out of my kitchen. With every menu I think: is that interesting? Thank God people like my food. But this month started very slowly, and you always ask yourself: what is happening? And then sales increased.

Does the past life as a banker help you run a restaurant?

Enormously. Every dish that leaves my kitchen can effect future sales. And I am obliged to investors. I buy the ingredients myself. I know exactly what tuna usually costs, when it is expensive, when not. I am a numbers guy. I know the cost of every dish going out. This is not the case with many bosses. Many restaurants close.

Many guests think top restaurants earn more over drinks than over food. Is that the case with you?

No, three-quarters of sales and profits come from food. Our drinks are inexpensive.

What does a normal working day look like?

Monday is the only day off. Otherwise I'll get up at eight. Later I go shopping. Because I want to know the prices, and because I want to be inspired. That takes three to five hours. I do not have breakfast, so I eat in the restaurant. From 2.30 clock we prepare dishes. From 6 o'clock we serve guests. At 1 o'clock in the morning, I go home. Then I can not sleep right away. I talk to friends in America, answer emails, drink wine.

And get up at eight. Is there much in your life besides cooking?

We have a dog. Otherwise? The working hours are just as long with other chefs. But if you love what you do, you do not see it as work. The restaurant has been open for three years now, so you have to give more than 100 percent for such a business. Maybe I'll have more time for privacy in a few months.

You got 15 points from the restaurant guide Gault Millau - how important is that?

Already important. But we live mostly from our regular customers and sometimes celebrities like Bayern Munich players.

From banker to cook, from the USA to Argentina and then to Germany. What does your family say about such a life?

My mother still says: I'm crazy. We spoke on the phone yesterday. She asked about the restaurant, and I said it's going well. She said, 'Okay. But I still think you're crazy that you're not at the bank anymore.' My dad thinks a man does not belong in the kitchen.

But here you are and going to stay. Do you have any other restaurant plans?

I think about a high-end offer that is casual at the same time. Something like Dean & David with my kitchen, Kimchi Burgers etc. Korean barbecue.

How long do you want to work?

If you love what you do, it does not feel like work. I need a purpose to wake up every day. 40 years at work, then stop and sit at home for 20 years? Inconceivably. If you retire too soon, you die.