The uneasy life of a female Asian-American lawyer at an elite law firm.

Ingrid Yung is a senior mergers-and-acquisitions associate at prestigious Parsons Valentine & Hunt. Having toiled in the transactional trenches for eight years, structuring complex deals for major corporations, she is on the brink of becoming the firm’s first minority, female partner. Getting assigned to a billion-dollar acquisition just a few weeks before the partnership election bodes well, she thinks.

But as in any marathon, the home stretch is the hardest. At the firm’s summer outing, three white, male lawyers perform a rap parody, replete with the N-word, while wearing fake gold teeth and cornrows. After video footage of this performance goes viral online, creating a PR disaster, Parsons Valentine conscripts Ingrid for damage control, due to her status as a “two-fer”—i.e., a woman and a minority. The dual stresses of running a demanding deal and playing the model minority thrust Ingrid into a maelstrom of race, class and sexual politics. Throw in a messy workplace romance with a fellow senior associate and her partnership bid is in trouble.

Ms. Wan’s prose is straightforward and unfussy. Take her opening line: “The Parsons Valentine dining room—affectionately known as the Jury Box—resembled nothing so much as a high school cafeteria, writ large.” But law firms don’t lend themselves to lyricism; the pleasures of this novel lie in character and plot. Ingrid is prickly and appealing, likable but imperfect, with a rich back story that explains her sensitivity to race- and gender-based slights. (One highlight: a flashback in which young Ingrid’s father, carrying a bottle of wine in a black plastic bag, gets mistaken for a delivery man...
What is especially impressive is how few liberties Ms. Wan takes with her setting, the large corporate law firm. It’s a world she knows well, having worked at the megafirm Paul, Weiss before joining Time Warner as in-house counsel. Most fictional firms tend toward caricature, either for comic effect, as in Jeremy Blachman’s “Anonymous Lawyer,” or dramatic effect, as in John Grisham’s “The Firm.” The portrait of Parsons Valentine, from the role of paralegals to the quirks of the document-management system, is fairly realistic. And it’s refreshing to read a legal novel starring transactional lawyers instead of litigators, with a “material adverse change” clause actually figuring into the story.

Although “The Partner Track” focuses on race and gender, Ms. Wan’s general depiction of law-firm culture is more interesting. She dissects the tokens of status in this world—who sits with whom in the dining room, whose offices are on the “good side of the building”—in a manner that’s reminiscent of Tom Wolfe. And she offers solid psychological insights into the partner-associate relationship: “We were senior associates, on the verge of our own partnership votes, and yet we still accorded the partners a distant, irreverent kind of celebrity—sort of like the way kids talked about their teachers in junior high.” And the partners? “They knew exactly how to dole out enough praise at exactly the right moment to make an associate feel appreciated enough to stay. We weren’t colleagues; we were more like pets.”

The cage might be gilded, but it’s still a cage. Welcome to the partner track.

—Mr. Lat, a former federal prosecutor and associate at Wachtell, Lipton, Rosen & Katz, is the founder and managing editor of the legal website Above the Law.