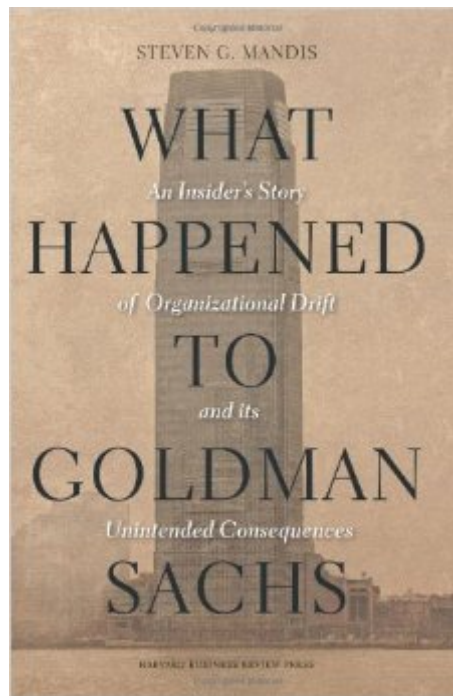


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# What Happened To Goldman Sachs: An Insider's Story Of Organizational Drift And Its Unintended Consequences



## Synopsis

This is the story of the slow evolution of Goldman Sachs<sup>TM</sup>; addressing why and how the firm changed from an ethical standard to a legal one as it grew to be a leading global corporation. In *What Happened to Goldman Sachs*, Steven G. Mandis uncovers the forces behind what he calls Goldman<sup>TM</sup>'s <sup>TM</sup>organizational drift. • Drawing from his firsthand experience; sociological research; analysis of SEC, congressional, and other filings; and a wide array of interviews with former clients, detractors, and current and former partners, Mandis uncovers the pressures that forced Goldman to slowly drift away from the very principles on which its reputation was built. Mandis evaluates what made Goldman Sachs so successful in the first place, how it responded to pressures to grow, why it moved away from the values and partnership culture that sustained it for so many years, what forces accelerated this drift, and why insiders can<sup>TM</sup>t<sup>TM</sup> or won<sup>TM</sup>t<sup>TM</sup> recognize this crucial change. Combining insightful analysis with engaging storytelling, Mandis has written an insider<sup>TM</sup>'s history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms.

## Book Information

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## Customer Reviews

I've been eagerly anticipating this book since I was a student in Mandis's 'Strategic Issues in Investment Banking' at Columbia Business School, a few years into the credit crisis. I'm glad to see it in print, and happy to recommend it. As the crisis has unfolded, there have been memoirs, government reports, documentaries, and analyses written about many of the major players in the

financial services industry. Many of those provide valuable insight, and are typically written from a single perspective: journalist, retired executive looking back, governmental representative of a concerned constituency, etc. The book is valuable because he brings together many perspectives in one voice - his personal experiences at Goldman Sachs as an employee, as a client of the firm, as a principal in firms that had to deal/compete with Goldman and its competitors, as a senior manager in a global bank, an advisor to financial institutions and regulatory bodies worldwide, and, most recently, as an academic. His essential recognition that quantitative analysis only tells part of the story, for me, drives the most important lesson in his work: that the human factors, shared values, beliefs, behaviors, and incentives are critical to the success of any organization. The necessarily \*qualitative\* nature of these factors makes it all the more challenging to get them right. By calling out the risks of organizational drift, Steven highlights the paradoxical 'dangers of successful cultures' - how organizations make a series of decisions that, in the moment, are the 'right' decisions but which, in the aggregate, move the firm away from the things that made it successful.

The author states upfront that he is going to be objective and not judge whether "what happened to Goldman Sachs" is a good thing or not. Fair enough. However, this "objective" approach (which I don't buy--more on that later) only ends up with the author coming to some hilarious conclusions. Two prime examples: Goldman, he says, fosters a feeling that you are working for a "higher purpose" than the mere attainment of great wealth. It is because of this deeply instilled feeling, the author concludes, that Lloyd Blankfein can say that they are "doing God's work" and everybody at Goldman knew exactly what he meant and didn't find anything wrong with it, and why they didn't see anything wrong with getting their hands on flu vaccine before everybody else when it was in short supply. Wow! What about the much more obvious conclusion that these folks are elitist snobs, living in their own world and so far removed from those of modest means that they are delusional? Another hilarious conclusion: Goldman's cultural dedication to doing good and giving back to the community is why so many of them are drawn to work in the government. Really? I don't suppose the real reason is that it is GREAT for business, is it? Come on, now. As one who has worked with public sector clients for 30+ years, I can tell you unequivocally that the reason you foster close ties with government officials is to generate more business for your firm. Period. The author is not stupid. So I have to conclude that he either knows his conclusions are BS and is really doing nothing more than being an apologist for his former employer, or he is just as delusional as they are. I tend to believe he is actually less objective than he pretends and doesn't want to burn his bridges with Goldman.

Those who share my high regard for John Whitehead and have read his classic, *A Life in Leadership: From D Day to Ground Zero, An Autobiography*, were probably as excited as I was when learning that Steven Mandis had written an "insider account of the organizational drift and its unintended consequences" at Goldman Sachs, a firm with which Whitehead had been associated from 1947 after he received an MBA degree from Harvard Business School until 1984, years during which he became chairman and was serving as co-chairman and co-senior partner when he retired. After reading Whitehead's book, I wanted to work for him and with him. He plays a significant role in this book. More about that later. Mandis briefly recalls how and why he joined the firm, then shares his thoughts and feelings about what happened in and to the firm during and following his years of association (1992-2004). With regard to organizational drift, it is a process whereby an organization's culture, "including its business practices, continuously and slowly moves, carried along by pressures, departing from an intended course in a way that is so incremental and gradual that it is not noticed. One reason for this is that the pursuit of organizational goals in a dynamic complex environment with limited resources and multiple, conflicting organizational goals, often produces a succession of small, everyday decisions that add up to unforeseen change." That is precisely what happened at Goldman. These are among the dozens of business subjects and issues of special interest and value to me, also listed to indicate the scope of Mandis' coverage.

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