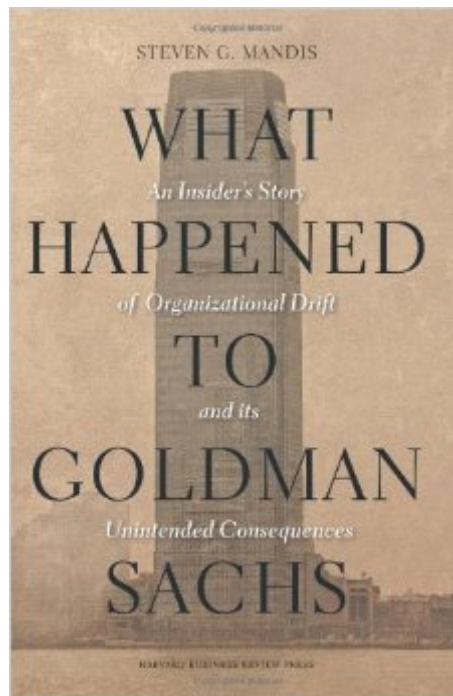


The book was found

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 SachsTM; 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 GoldmanTM's TMorganizational 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 canTMtTM or wonTMtTM recognize this crucial change. Combining insightful analysis with engaging storytelling, Mandis has written an insiderTM's history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms.

Book Information

Hardcover: 400 pages

Publisher: Harvard Business Review Press (October 1, 2013)

Language: English

ISBN-10: 1422194191

ISBN-13: 978-1422194195

Product Dimensions: 1.5 x 6.5 x 9.2 inches

Shipping Weight: 1.4 pounds (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars Â Â See all reviews Â (72 customer reviews)

Best Sellers Rank: #388,229 in Books (See Top 100 in Books) #65 in Â Books > Business & Money > Management & Leadership > Corporate Governance #79 in Â Books > Business & Money > Industries > Financial Services #431 in Â Books > Business & Money > Economics > Banks & Banking

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.

[Download to continue reading...](#)

What Happened to Goldman Sachs: An Insider's Story of Organizational Drift and Its Unintended Consequences
Why I Left Goldman Sachs: A Wall Street Story
Systems Thinking For Social Change: A Practical Guide to Solving Complex Problems, Avoiding Unintended Consequences, and Achieving Lasting Results
Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences
The Idealist: Jeffrey Sachs and the Quest to End Poverty
A Treasury of Jewish Holiday Baking by Marcy Goldman (Sep 15 2009)
The Unintended Reformation: How a Religious Revolution Secularized Society
The Defence of Duffer's Drift: and The Battle of Booby's Bluffs by Major Single List
Mail Order Bride: 2 Book Special Offer: Into the Unknown & The Call of the Hunter: Tanners Drift
Orphans: Clean and Wholesome Western Historical Romance
The Collected Short Stories of Louis L'Amour: Unabridged Selections from The Frontier Stories: Volume II: What Gold Does to a Man: The Ghosts of Buckskin Run: The Drift: No Man's Mesa
Once a Month: Menstrual Syndrome, Its Causes and Consequences
Insider's Guide to Graduate Programs in Clinical and Counseling Psychology: 2016/2017 Edition (Insider's Guide to Graduate Programs in Clinical & Counseling Psychology)
Process Consultation: Its Role in Organization Development,

Volume 1 (Prentice Hall Organizational Development Series) (2nd Edition) The Periodic Table: Its Story and Its Significance A 1000 Word History Of The Penny Black Stamp: On The 175th Anniversary Of Its Invention Celebrate The World's First Adhesive Stamp And Its Story Prophets Male and Female: Gender and Prophecy in the Hebrew Bible, the Eastern Mediterranean, and the Ancient Near East (Ancient Israel and Its ... Literature Ancient Israel and Its Litera) Austin Mahone: Just How It Happened: My Official Story Circus Pyongyang: A gig to North Korea (True Story: What Really Happened At The Birthday Party Of North Korean President Kim Il-Sung?) The Way and Its Power: Lao Tzu's Tao Te Ching and Its Place in Chinese Thought (UNESCO collection of representative works) Deadly Monopolies: The Shocking Corporate Takeover of Life Itself--And the Consequences for Your Health and Our Medical Future

[Dmca](#)