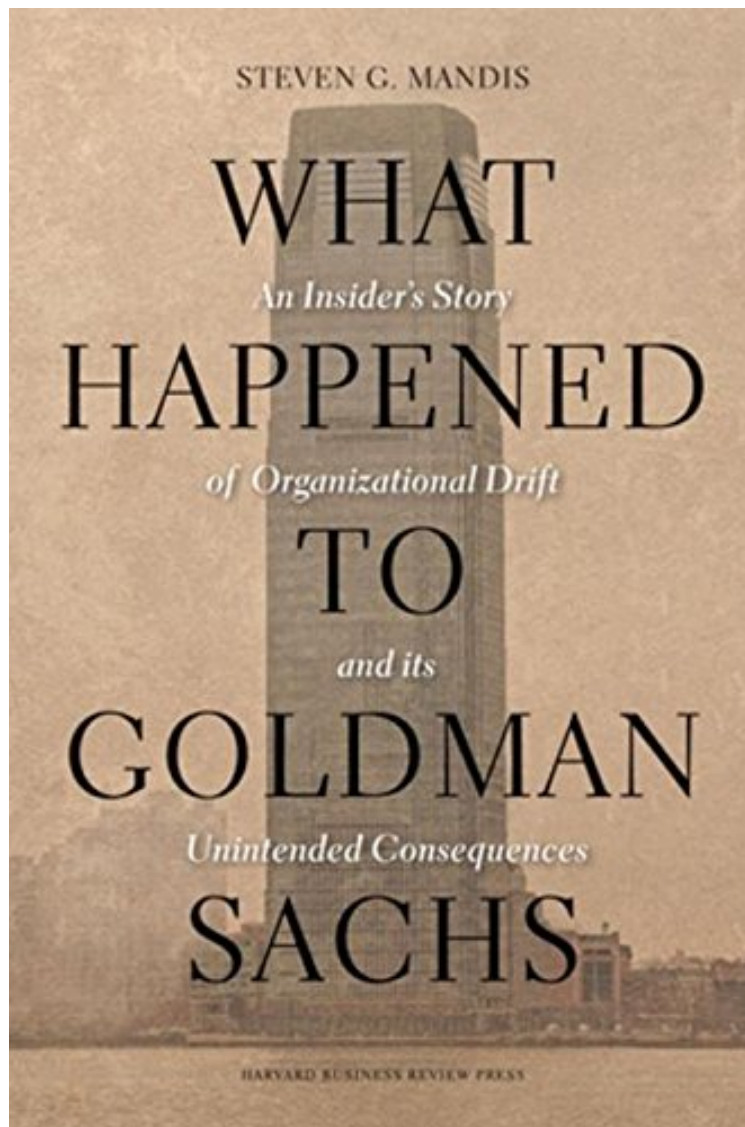


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## What Happened to Goldman Sachs: An Insider's Story of Organizational Drift and Its Unintended Consequences

*Steven Mandis*

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**Steven Mandis : What Happened to Goldman Sachs: An Insider's Story of Organizational Drift and Its Unintended Consequences** before purchasing it in order to gage whether or not it would be worth my time, and all praised What Happened to Goldman Sachs: An Insider's Story of Organizational Drift and Its Unintended Consequences:

0 of 0 people found the following review helpful. a good book on Goldman Sachs, but in reality it is shift NOT driftBy

Organizational drift is part of a general shift that occurs as a result of growth in an organization. Anything that grows evolves; shift or drift? - it depends on the point of view. I consider shift the better description of what happened at Goldman Sachs. I see the message of the book in a larger context of Wall Street and the financial industry. The client focus of Whitehead (in 1979) was a mission then of Goldman Sachs when it was a partnership. Today Goldman Sachs is two things: Trading and Investment Banking and "making money with money", clients and counterparties. This is the reality of the 21st century. Talking about drift: what about Bear Stearns, Lehman et al? Goldman Sachs grows and evolves and grows, rather than going down the tube! carries great books on Goldman Sachs (see Ellis and Cohan). "What it takes" by Ellis gives a very good background of what is to be known about Goldman Sachs; it is the best alongside with William Cohan "Money and Power". I recommend these two books highly. And read Mandis also, but with a critical mind; and see the shift NOT the drift and get to an understanding of Goldman Sachs. I was with a member firm in the Sixties when Gus Levy was running Goldman Sachs. When Gus was at the office it was all about money: we lost the trade!! Who crossed the trade! Why did it get away from us? As you can read: I am high on Goldman Sachs. 0 of 0 people found the following review helpful. A great exploration of the causes and consequences of organizational drift. It is striking how time, in multiple forms, facilitates and even creates the erosion of principles. At its simplest, the passing of time may render an organization's original business principles dated and / or distant from the collective consciousness of its current day employees. However, a more nuanced example can be seen in the impact of an IPO. As the firm is now beholden to its shareholders (and thus investors), it is mandated to announce quarterly earnings and consequently under pressure to realize immediate / short-term gains. These may be, and often are, achieved to the detriment of long-term prosperity. In Goldman's case, this reality directly contradicts (and prevents) its historic ambition to be "long-term greedy". However, whilst their understanding of finance may make financial institutions particularly susceptible to this phenomenon, it surely has implications for all businesses that complete an IPO. Is a consequence of the structure of modern business that the hidden cost of access to capital is ethical erosion caused by managerial short-termism? 0 of 0 people found the following review helpful. Little bit boring in the middle chapters but, quite insightful. By Kim It's much better than "Why I worked in Goldman Sachs". This book explains organizational drift in the sociology manner with a plain tone - like the way the old professor says. Meanwhile, you need to have high school level sociology background, and Senior level finance background, otherwise, it is hard to swallow. And, most of all, boring. The last chapter was O.K. but I was about to quit in the middle, and wanted to get a refund at the session. But if you are interested in the malfunction in the financial sector, also need some books to illustrate culture shift to cause few financial blunders on the Wall Street - but not like Michael Lewis style book - I gonna recommend this book.

This is the story of the slow evolution of Goldman Sachs - 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 "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't or won't recognize this crucial change. Combining insightful analysis with engaging storytelling, Mandis has written an insider's history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms.

"Forget Greg Smith and those muppets. *What Happened to Goldman Sachs* by Steven Mandis is the book to read." [as tweeted by] Andrew Palmer, Finance Editor at *The Economist* an accessible, clearly written book. Those interested in all things Goldman will find it useful for its appendixes, which include a timeline of the bank's history and biographical sketches of its top leaders. *The New York Times* a remarkable new book. *The Economist* informative and interesting book. People who don't know what life in a big Wall Street firm is like will find the book enlightening. *Fortune* In this riveting debut, Columbia Business School professor and former Goldman Sachs executive Mandis examines the factors that tarnished the firm's reputation in recent years. a must-read for anyone interested in the world of business and finance, history, or organizational dynamics. *Publishers Weekly*