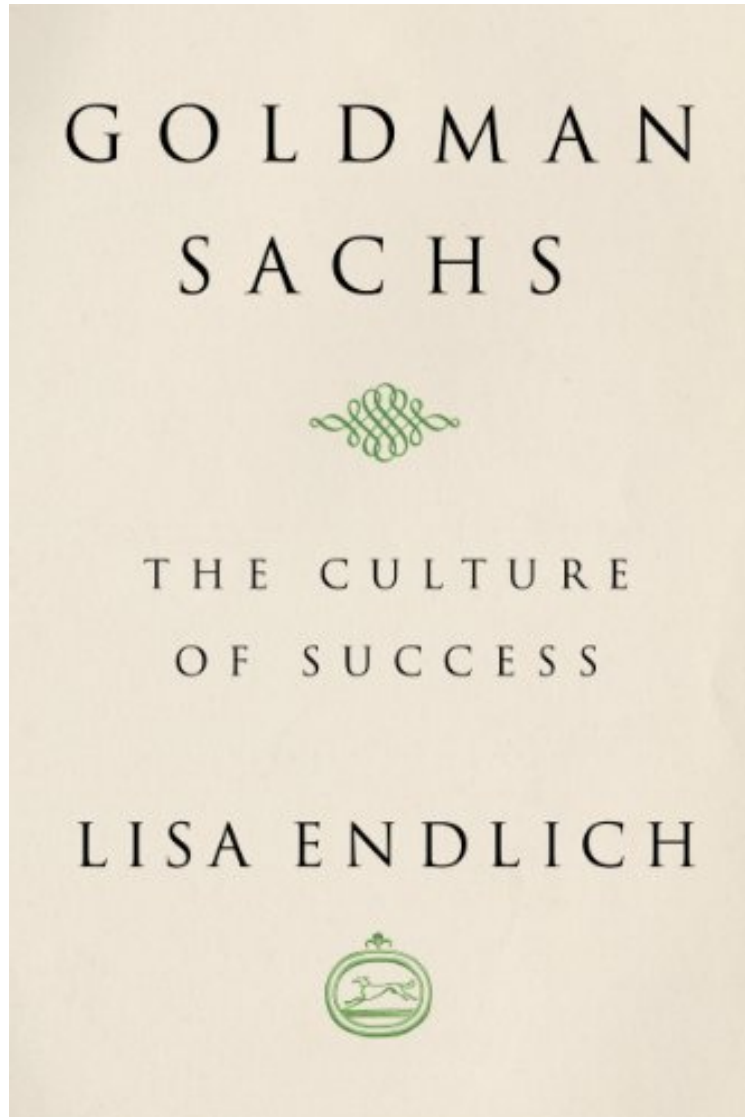


[Download] Goldman Sachs: The Culture of Success

## Goldman Sachs: The Culture of Success

*Lisa J. Endlich*

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**Lisa J. Endlich : Goldman Sachs: The Culture of Success** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Goldman Sachs: The Culture of Success:

1 of 1 people found the following review helpful. DecentBy CustomerThis book recounts the history of Goldman Sachs until 1998. It ends extremely abruptly. Moreover, it is very one-sided. The author promotes the view that Goldman Sachs and its employees never once committed any illegal actions. I believe it is a good introduction to Goldman Sachs, but I would prefer if it were less biased. Also, I would be interested in a book that covers from 1998 to today.0 of 0 people found the following review helpful. OUTSTANDING BOOK! HIGHLY RECOMMENDED!By Neil S. MajdThis is probably one of my favorite books. I've read it several times. The bad

reviews do not portray this book accurately and I think it should be rated more highly on . It is an excellent read for anyone wants to know more about the history and culture of Goldman Sachs. The book is very broad and analyzes the many success and failures of Goldman Sachs from its founding in 1869 up to the IPO in 1999. It does an excellent job of presenting the many challenges that Goldman Sachs faced over the decades and how senior management dealt with those challenges. The book contains a wealth of information regarding Goldman Sachs history as well as some biographical information, which is otherwise difficult to find. What I personally liked most is the highly personal and vivid descriptions the author gives of the senior partners who helped shape Goldman Sachs throughout the decades including the early Goldmans and Saches, Sidney Weinberg, Gus Levy, John Weinberg and John Whitehead, Robert Ruben and Stephen Friedman, Hank Paulson and Jon Corzine, etc. You really get a sense how they think during their tenure at the firm and how they operated the firm. It is one of my favorite books and I highly recommend it. 2 of 2 people found the following review helpful. We are talking of billions here ..By Luis Mansilla We all know last year profits at Goldman Sachs and the Big fat bonuses expected for its employees to receive. What is it that these guys do to obtain such level of profits?, well that was the reason to read this book. I never thought this book would be that interesting, the whole history of the Goldman and the Sachs, both jewish immigrants families, and the following consolidation of the firm along the years, its ups and downs, make this book an easy reading. The idea for me was also to understand a little about investment banking and other concepts such as equity trading, long term capital management and others. To tell you the truth, I need further reading but the spark is there and I want to learn more of this subject. I cannot finish this review by saying that also in this book you learn some of the aspects of running this big firm and few lessons of experience by some of the best in this field like Sidney Weinberg and Robert Rubin, both pillars of a company that now may be called a culture of success.

The history, mystique, and remarkable success of Goldman Sachs, the world's premier investment bank, are examined in unprecedented depth in this fascinating and authoritative study. Former Goldman Sachs Vice President Lisa Endlich draws on an insider's knowledge and access to all levels of management to bring to life this unique company that has long mystified financial players and pundits. The firm's spectacular ascent is traced in the context of its tenacious grip on its core values. Endlich shows how close client contact, teamwork, focus on long-term profitability rather than short-term opportunism, and the ability to recruit consistently some of the most talented people on Wall Street helped the firm generate a phenomenal \$3 billion in pretax profits in 1997. And she describes in detail the monumental events of 1998 that shook Goldman Sachs and the financial world. Her book documents some of the most stunning accomplishments in modern American finance, as told through the careers of the gifted and insightful men who have led Goldman Sachs. It begins with Marcus Goldman, a German immigrant who in 1869 founded the firm in a lower Manhattan basement. After the turn of the century, we see his son Henry and his son-in-law Sam Sachs develop a full-service bank. Sidney Weinberg, a kid from the streets, was initially hired as an assistant porter and became senior partner in 1930. We watch him as he steers the firm through the aftermath of the Crash and raises the Goldman Sachs name to national prominence. When he leaves in 1969 the firm has a solid-gold reputation and a first-class list of clients. We see his successor, Gus Levy, a trading wizard and in his day the best-known man on Wall Street, urging greater risk, inventing block trading (which revolutionized the exchanges), and psychologically preparing Goldman Sachs for the complex and perilous financial world that was the 1980s. Endlich shows us how co-CEOs John Whitehead and John Weinberg turned the family firm into a highly professional international organization with a culture that was the envy of Wall Street. She shows as well how Steve Friedman and Robert Rubin brought the firm to the pinnacle of investment banking, increased annual profits from \$900 million to \$2.7 billion, and achieved dominance in most of the businesses in which the firm competes internationally. We see how Goldman Sachs weathered both an insider trading scandal and the fallout from its relationship with Robert Maxwell. We are taken to the present day, as Jon Corzine and Hank Paulson lead the firm out of turmoil to face the most important decision ever placed before the partnership--the question of a public sale. For many years the leadership wrestled with the issue behind closed doors. Now, against the backdrop of unforeseen events, we witness the passionate debate that engulfed the entire partnership. A rare and revealing look inside a great institution--the last private partnership on Wall Street--and inside the financial world at its highest levels.

.com Goldman Sachs brings you inside the rarefied boardrooms of one of the most secretive Wall Street banking giants. Begun by a German immigrant in the late 1800s as a small family-run business, Goldman Sachs rose to become the world's top investment bank in the 1990s, even without selling stock to the public. It attracted some of the best talent in the business and cultivated an image of superiority and exclusivity. "The Goldman Sachs mystique was born of secrecy and success. Nothing like it exists on Wall Street," writes the author, Lisa Endlich, a former vice president at the firm. But behind that mystique lie tales of being swindled by British media tycoon Robert Maxwell, multimillion-dollar losses on bad trades, and the on-again, off-again attempts to go public. The book begins and ends with the firm's efforts to go public and get greater access to capital. Most other brokerages are already publicly traded, but internecine conflict and financial turmoil always seem to prevent Goldman from joining the action. In September

1998, for instance, Goldman stunned investors when it dropped plans for a stock offering amid a plunge in the market. A management shakeup soon followed. Goldman Sachs is an intriguing history of the company that invented such financial tools as block trading, commercial paper, and risk arbitrage. The book can sometimes be critical, but is largely a favorable portrait by a former employee. --Dan Ring  
From Publishers Weekly  
Goldman Sachs, in most years the most profitable investment bank in the country, also holds the distinction of being the last major partnership among investment banks on Wall Street with partners earning tens of millions of dollars. In workmanlike prose, former Goldman v-p Endlich traces the bumpy road the company took from its founding in 1885 to its current status as a leader in the financial world. She dutifully reports the major developments in the company's history, such as the rise of Sidney Weinberg, who led Goldman from 1930 to 1969, a period during which the company overcame a tarnished reputation and became a financial powerhouse. The most interesting section of the book deals with the infamous British media tycoon Robert Maxwell and Goldman's role as his principal financial adviser: although the firm was exonerated of any illegal activity with Maxwell and his companies, it took three years to settle the various lawsuits filed against the company. Endlich is the victim of bad timing: her lively account of Goldman management's decision to take the company public in the summer of 1998 is rendered somewhat moot by the fact that those plans were derailed by the sudden (and so far brief) bear market. And although Endlich predicts that Goldman management might revive the IPO under the right market conditions, Goldman suffered one of its worst quarters for the period ended November 30 when profits fell 81%. Photos not seen by PW. Agent, Gerri Thoma at the Elaine Markson Agency. Foreign rights sold in the U.K., Germany, Japan and Korea. Copyright 1999 Reed Business Information, Inc.  
From Library Journal  
Endlich tells the story of the highly successful investment bank Goldman Sachs, from its beginnings in 1882 to the point last summer when the company was on the verge of going public (NB: at this writing, the public offering is still being postponed). Endlich, a former Goldman Sachs vice president, has researched the company's history and analyzed the organizational culture through interviews with its officers and employees. According to Endlich, total commitment is expected at Goldman Sachs and "teamwork...will be rewarded in full." She adds that "simply doing the job you were hired to do is not enough." Endlich profiles the key players, from founder Marcus Goldman through subsequent partners and chairmen Henry Goldman, Sam Sachs, Sidney Weinberg ("the father of the modern Goldman Sachs"), Gustave Lehmann Levy, and John Weinberg. She describes and analyzes significant events, including reasons why the company has decided to go public. This thorough, scholarly work is highly recommended for business collections in academic libraries.-ALucy T. Heckman, St. John's Univ. Lib., Jamaica, NY  
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