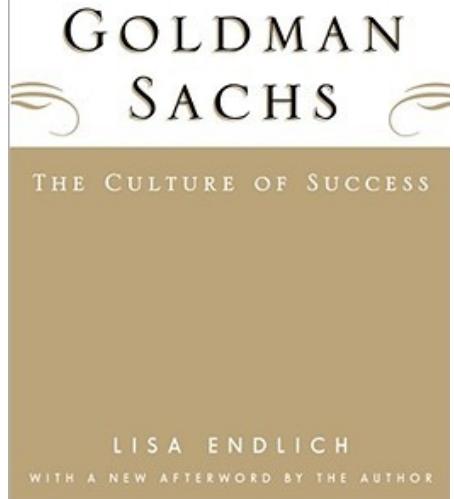


'The transformation of an immigrant peddler's operation into a multibillion-dollar-a-year financial institution is an American classic, and Ms. Endlich describes its various stages with an insider's expertise...Fascinating.'

—RICHARD BERNSTEIN, THE NEW YORK TIMES



## Goldman Sachs: The Culture Of Success

*Lisa Endlich*

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# Goldman Sachs: The Culture Of Success

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## Goldman Sachs: The Culture Of Success Lisa Endlich

Former Goldman Sachs Vice President Lisa Endlich draws on an insider's knowledge to bring to life this unique company and the most stunning accomplishments in modern American finance.

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.

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.

This is 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.

## Goldman Sachs: The Culture Of Success Details

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## **From Reader Review Goldman Sachs: The Culture Of Success for online ebook**

### **Brian says**

Lisa Endlich looks at the history of Goldman Sachs through the company going public and the unique culture that developed around one of the most exclusive partnerships in economic and business history. Lisa Endlich uses her past as a VP in Goldman to bring the story to life and show what some may regard as a truly distributing culture of greed and workaholic obsession that lead people to forsake families and give everything they have to the partnership for the legendary bonuses. Endlich tracks the history of the company from its early days and the dual chairman structure to the point of the IPO and the transformation of Goldman into the strongest investment bank available. For those who are casually interested in the topic of finance this book will probably move a little slow but if you are interested in the nitty-gritty details of investment banking this book does offer some insights into the way investment banks make money and how they operate.

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### **Daniel Clausen says**

This is my second time reading this book. The book is written by an insider, so of course there is a certain amount of bias to it. Still I enjoyed the book enough the first time to give it another read. Mainly, I'm looking forward to posting some of my insights on the PMBA group website. I've always been fascinated by cultures of excellence, and by people who are very motivated.

In the early part of the book, the author spends a great deal of time discussing the unique culture of Goldman Sachs and how this culture might be threatened by becoming a private company. The author at one point compares Goldman Sachs to the Ohio State football team. They are not an overly creative or entrepreneurial organization--but what they do they do better than anyone (much like Ohio State football is about excellence over dynamic playbook design). All of this fits in with their mantra--greedy, but long term greedy.

As I continue reading, one of the things I wonder about is what lessons the Goldman Sachs history has for others looking to build long-term success in business.

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### **Sanjiv says**

Well the culture of success in the firm is still as strong as ever. The pride (in some cases bordering on hubris) is still there. Long term greedy? Greedy for sure ... Long term? Nay .... Only thing that surprised was the absence of technology and its pioneers within the firm from the narrative. May be till 1999 technology did not play as big a role as it does today but I am still surprised. A good entertaining book and long live Goldman!

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## **Shirley says**

interesting documentation of the history of the company (both in terms of its success / failure) though i think the author kind of glorified the company a bit - in terms of its failure... i find it hard to believe that a company could really retain its partnership culture post IPO.

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## **Steph says**

All in all, Endlich does a pretty decent job of capturing the cultural evolution at Goldman Sachs. Good for some background knowledge of the firm's history and the industry, though it is impossible to take her claims at face value. Given the name of the book, it's hardly surprising that it's a biased account, but the writer has a tendency to make unqualified statements like "there is complete agreement" and "it is beyond a doubt" without providing evidence. Writing style is quite dry, but the author does intersperse quotes from Goldman leadership throughout to add some necessary color. Might be worth a read for those planning to enter the industry.

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## **Andrew Keen says**

This book is more like a "just-the-facts" history of Goldman Sachs, vulnerabilities, disappointments, and all. If you're looking for the magical secret to Wall Street, you're going to be disappointed. However, it is an excellent study of American corporate history and changes in both financial services and the global economy over the last 100 years.

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## **Koji Kuno says**

Goldman Sachs Author Lisa Endlich

60minutes.

1goldman sachs 2 bank 3financial 4brother 5earn 6investment 7money

Q1 what kind of job do you want to get?

A1 I want to be a teacher or police or firefighter .

Q2 if you can establish company, what kind of company would you like to establish?

A2 I would like to establish company of tour.

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## **Margaret-jane says**

An enlightening book with few surprises. Want to know how to make \$50m \$100m in a few days? read on. As a trader admits in page 192 'too big to fail. A \$100m loss, a \$50m loss, it means nothing. We're too big now. They won't let us fail". Senior partner of Lazard said "The believe if they are successful it is because they are particularly smart and then because they are particularly smart they can do anything". The book details high risk strategies undertaken to accumulate extraordinary wealth for a few. Are Goldman Sachs

untouchable? I wonder.

Written with good flow. Easy to read.

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### **Kunal says**

This was a decent book as it discussed the formation of Goldman Sachs and how the amazing culture was formed at the firm. It discussed the history of the firm from the founders to the process of going public and why the people at the firm have such high values and an amazing reputation. For a person who was so focused and driven to be a future investment banker, I thought this was a golden must read at the time. Looking back now, this is not something I would recommend anyone to read.

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### **Gaoguanyu332 says**

This book mainly narrates the history of the Goldman Sachs and how it became a public company. Narration interspersed with flashbacks is used at the beginning of the book to stress on the track of being a public company, I think, which is the core of this story. About a hundred years ago, a private firm was built, and then it was passed on generation by generation while it became stronger and stronger as a result of its leaders wisely operating. At the almost end of the 20th century, the leaders of the firm considered making the firm from a private firm to a public firm because they want a expansion but not only a lot of money. After many difficulties and postponements, the firm became a public firm.

Before I read this book, I have already known that Goldman Sachs is one of the biggest firms around the world. I was wondering how it was inherited by each generation while it also became very international, and by which way it ultimately became a public companies While I was reading the story of its growing and changing, I thought of many Chinese firms which are private companies with a short history, and they will face the same situation which American companies have experienced. I want to be a businessman, and I am interested in these successful corporate culture. It has given me some new ideas.

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### **David Ross says**

No doubt the author's skill and knowledge of subject, I found this book to be interesting despite its absolute and complete bias. It is fairly clear the esteem in which she holds her former employers and this probably allowed her the access to get direct opinions from the host of important players in the firm's history. At times, She talks about these figures like deities, elevating the sector to the importance they all think they deserve. I found it revealing how much time was spent discussing the profits accrued by these men and how little was mentioned about what these men did to benefit society as a whole while they held their position of power. A token passing mention is given to some of the more damaging aspects of their history and it sums up the book for me as an economic socialist; this is the perspective of the other side of the aisle. In their own words, this is the capitalist machine and it smells faintly of narcissism and greed, with little regard to the wider world in which they have lodged themselves as an indispensable part of society. Let's not forget that this is the firm that provided cabinet's for Obama when he bailed out the banks, Trump as he dismantles safeguards and who hid Greek debt to allow them entry to the EU, causing the future Euro crisis that almost toppled the currency of a continent. Perhaps the ethos and pride they have for the safeguarding of their own culture could have been used when regarding the rest of us.

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### **Kailene says**

This book takes you from the beginning of the firm's founding until the initial public offering. The firm was founded by three families the Goldman's, the Sach's and the Weinbergs, although the none of the founding families had to struggle their way to success, which is a disappointment, this still makes for a good reading. The firm was one of great integrity and reputation in which the founders did not believe showing off their wealth, and they did not believe their employees should either. The firms reputation however, was definitely damaged when they took one particular client, who was found dead shortly after his loans were demanded. The partners stated that they wished they had delved completely into the background of the client before taking him on and vowed to do so in the future, since that had tarnished their reputation. I learned quite a lot about the Goldman Sachs firm as a result of this book and I look forward to reading the rest of the Goldman books on my list. I would definitely recommend this.

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### **Masashi Ito says**

1/10

Penguin Readers, Level 4

Time; 1/10: 40minutes, 11: 30minutes, 12: 30minutes.

7 words; Goldman Sachs, Finance, Bank, Money, Investment, Insider & Success.

Discussion Questions;

1. Now the Japanese Yen falls day by day. What do you think how much the Japanese yen against the US dollar is good for Japanese society?

I think a range from 80 yen to 85 yen is appropriate. The reason is because most nuclear power plants in Japan are now stopped, so Japan needs to spend more money on importing energies than usual.

2. How do you usually spend extra money?

I usually save extra money up, but I also buy gold as a property every month with extra money. I do like the finance.

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### **Adam says**

I really wasn't sure what to expect from this book judging by the sub title of this book; "The Culture of Success." I sort of went in expecting something about how Goldman Sachs' culture was superior to others in a very detailed manner. That's really not what this book was; this was basically a pretty broad overview of the Goldman Sachs history. In retrospect I think I preferred it to be the firm's history than what I had initially thought it was would be. It does discuss how important culture was to the firms development though, so that was in the book, but it was more of a historical perspective overall.

The author takes you back to the beginning on how the firm began by running promissory notes in the late

1800's in New York. I thought this was fascinating since I knew next to nothing about the firm before delving into this book. Maybe that's why I enjoyed it so much, it was a wealth of new information for me. I thought Lisa Endlich did an excellent job in bringing the reader through the history. She brought us through the firm's humble beginnings all the way to the firm's IPO in the late 90's when it was considered one of the most dominant power houses in the financial world.

One of the parts that I found to be the most interesting was some of the family history concerning the Goldman's and the Sachs' during the great depression and moving into World War II. The Goldman in one of the top positions at that time was extremely proud of being a German Jew and longed to retire back to Germany. Unfortunately history would not make this a pleasant situation since shortly after he returned to Germany Adolf Hitler was named Der Fuhrer. I couldn't help but feel bad for the man since, from what Lisa reports, he embodied a lot of elements that Hitler would respect in a person. Pride for one's homeland being the primary factor for what is important to Hitler. This is made very clear to anyone who sits down and actually reads "Mein Kampf." Goldman had to return to the U.S. quite disillusioned with everything.

For those interested in the history of markets the book also covers the time frame when the American firms tried to enter into the European market and all the difficulty that came from that. In the 1980's there were multiple scandals with traders, some of which hit home to the firm. She brings us through all the agonizing hardships and gives a pretty interesting inside look into the leaders at the time. It was interesting to note that Goldman Sachs was usually one of the last firms to make any move it deemed risky, but would let other firms go in and make mistakes. However, this kind of an attitude would have to change over time as the markets became even more competitive. The book finally closes with the discussions about Goldman Sachs issuing its first IPO (Initial Public Offering). This was a huge thing for a firm that had lasted as long as just a partnership. You get an inside look into the board meetings and what was going through the partners' heads during this major event in the company's life.

There isn't as much focus on the technical financial workings of Goldman Sachs, a few figures are quoted here and there. I did find some of the history here interesting, especially about the creation of Block Trading and Hedge Funds. These are things that are used throughout the market place today. However, if you're looking for some deeper financial workings on Goldman Sachs this isn't the book you want to pick up.

I thought this was a great read by the time I finished. I found it incredibly fascinating to see this firm develop throughout the years and didn't realize the immense impact it had on the market place. Some of the language use is great because it tells some of the more humorous parts, such as in the 1980's how investment bankers/traders were the most hated people in the country, lower than lawyers! I thought some of these little anecdotes were brilliant to include because it gave a slightly lighter mood to a read that could have been overly dry. I'll admit that this isn't a book that most lay readers will pick up, only those of us who are in the economics, business or investment fields. Sure some lay people may enjoy it, but I can't ignore the fact it's for a fairly specialized audience. I definitely recommend this if you're interested in reading a broad overview of the firm and its history since its inception.

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### **Jose says**

very good account of GS history. you can feel the vibe of old times while reading the book.

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