

<<Goldman Sachs: The C>>

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内容概要

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.

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

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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.

The 129-year-old Goldman Sachs is Wall Street's most venerable investment banking house and the last such firm to retain its private status. Endlich's account is a respectful survey of the firm's history. She was vice-president for Goldman Sachs and has access to Jon S. Corzine and Henry M. Paulson Jr., Goldman's cochairmen and CEOs, as well as to several former senior executives. Endlich describes the culture of loyalty and teamwork instilled at Goldman and shows how its emphasis on client interests resulted in record profits of \$3 billion in 1997. She devotes a major portion of her book to the debate that raged among Goldman's partners over whether to go public. The decision finally to do so was made last summer, and it was reported that Corzine's shares alone would be worth \$240 million. Then in early fall 1998, after the collapse of the Long Term Capital Management hedge fund and "unstable" conditions in the financial markets, Corzine and Paulson withdrew the public offering, an event Endlich reports almost anticlimactically.

David Rouse

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

Lisa Endlich, formerly a foreign-exchange trader at Goldman, is right to focus on the culture, because everything the firm did right flowed from its ethos of teamwork and from its studied patience.... Ms. Endlich obviously reveres her old firm, and her disinclination to trash her former colleagues is a welcome departure from the kiss-and-tell form now standard in business books and political books...

Roger Lowenstein

It is not an easy thing to write a lively and informed institutional history, and Ms. Endlich's effort to do so with a large investment bank is a qualified success. Certainly, 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

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with an insider's expertise...

Richard Bernstein

Former Goldman Sachs vice president Lisa Endlich examines the investment bank's history, mystique, and success in great depth, explaining how close client contact, teamwork, focus on long-term profitability, and the ability to recruit helped the firm generate \$3 billion in pretax profits in 1997. She documents the rise of the firm, which began in a lower Manhattan basement; follows the careers of the men who led Goldman Sachs; and describes the events of 1998 that shook Goldman Sachs and the financial world.

Annotation c. Book News, Inc.,

Portland, OR (booknews.com)

Lisa Endlich holds master's degrees from MIT in management and in urban planning, and was a vice president and foreign exchange trader for Goldman Sachs. She was raised in Los Angeles and lives in England with her husband and their three children.

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