

## It's Goldman Whine by Charles B. Wendel

Raise your hand if you shed a tear when you read of the 13 first-year Goldman Sachs analysts who, after interviewing for months and accepting a job in an industry notorious for chewing up people, complained about their long work days and expressed public frustration about their lot in life. That's what I thought. Nada.

Yet their [Power Point presentation](#) is slick, just as are most investment bankers. It may also be misleading as are many investment bankers. Given that Goldman has offices worldwide and has expanded significantly in recent years, total analysts count (a number I could not find online) probably exceeds 100. These New York malcontents earning anywhere from \$80-100+ K per year may not be representative of the entire analyst group.

One commentator said that corporate America is now run by 20+ year olds with social media accounts. Sixty year old executives live in fear of offending this group and bend to their whims more quickly than a willow in a storm. The snowflake revolution appears to have finally arrived at Goldman Sachs' mahogany doors.

The self-reported survey says each analyst works 100+ hours a week and sleeps five hours. They threaten Goldman saying that if this situation is not fixed to their liking within six months they will likely be gone. They fail to note that as they push the revolving door to exit another recruit is pushing to enter.

The survey also judges that their mental health has declined due to the stress of their jobs. But the mental health of investment bankers has always been suspect with their outsized ego fueled by big deals and big dollars, many operating with little concern for the value or harm of their actions. This survey suggests that these analysts had once been candidates for Mother Teresa's charity. I don't see it.

The analysts declare they have been victims of workplace abuse, whatever that is. Worse they have been faced with "unrealistic deadlines," they have been ignored in meetings(!), and they have experienced public criticism (!!). And most have been victimized by "excessive monitoring or micromanagement," despite having graduated *months* ago.

Every one of these 13 souls must have read *Liar's Poker*, seen *Wall Street* and more recent movies and books that demonstrate the callowness, vulgarity, and ruthlessness of much of investment banking. Their shock and horror reminds me of Captain Louis Renault in *Casablanca* who pockets his winnings and proceeds to close down Rick's Café saying he is shocked that gambling is going on.

Monday's *New York Post* reported that help may be on the way. "In a voice memo late Sunday, the hard-charging chief executive [David Solomon] told employees he will "strengthen enforcement" of the Wall Street giant's "Saturday rule" — which means that employees cannot work from 9 pm Friday to 9 am Sunday except in certain circumstances — in a bid to make sure

they have at least one day off each week.” Apparently, 9 am Sunday work is OK, though it does put a damper on Saturday night events.

And in a valiant attempt to make lemonade out of lemons, David Solomon applauded those who complained: “It’s great that this group of analysts went to their management.” Let me translate that for you: “It’s great that these brats went public to complain about the firm I and others have helped build for decades, giving up vacations, family events, marriages, all to get to the top. Great.”

Solomon himself seems to be managing through this crisis well. A few days ago the UK’s *Evening Standard* printed a story headlined, “Full-time banker, part-time DJ: the jet-set life of Goldman Sachs boss David Solomon – aka ‘D Sol.’ He uses the corporate jet to get to gigs where he DJs EDM-like music of the circa 2007-2012 era. I did not make this up.

Apparently, most of the 13 have been working remotely. Only 10% of GS workers are in their offices. Solomon wants everyone back in their offices as soon as possible. Imagine the warm welcome the analysts will receive from the VPs they degraded in their Power Point.

The analysts knew what they wanted to be at GS. If they needed to, they climbed over bodies to get there. They knew the culture. They chose the culture. They deserve the culture.

The worst of this is that I see banks with supportive, customer-caring cultures changing to become mini- Citibanks or mini Goldman Sachs. That’s sad.

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