

The Power Of Partnership

An Interview with Alison Mass, Chairman, Investment Banking, The Goldman Sachs Group, Inc.

EDITORS' NOTE Alison Mass is Chairman of Investment Banking and leads the Office of Alumni Engagement for Goldman Sachs. She is an advisor to corporate and private equity clients globally and is a member of the Investment Banking Executive Committee. Previously, Mass served on the Management Committee from 2018 to 2023. Prior to her current role, she was global head of the Financial and Strategic Investors Group (FSIG) in the Investment Banking Division and was co-head of FSIG in the Americas from 2003 to 2015. Mass joined Goldman Sachs as a partner in 2001. Prior to joining the firm, she worked at Merrill Lynch from 1990 to 2001 and held several senior management positions in the securities and investment banking areas. Earlier in her career, she worked at Drexel Burnham. She serves as a member of the New York University Stern Executive Board and is a member of the Board of Directors of the New York City Ballet. Mass earned a BS degree and an MBA from New York University.



Alison Mass

FIRM BRIEF Goldman Sachs ([goldmansachs.com](https://www.goldmansachs.com)) is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

How do you describe Goldman Sachs' culture and values?

The firm's core values are partnership, client service, integrity and excellence – and that is how we operate.

We have a culture of excellence, and we strive to deliver that in everything we do for our clients which sets the tone of the firm. With that, our holistic client service is unmatched, and you would be hard pressed to find an organization that delivers for their clients across businesses and geographies the way Goldman Sachs does on

a consistent basis.

We also pride ourselves on having the best people and we have a very deep bench of talent who are all focused on achieving the same goals for our clients each and every day.

What have been the keys to Goldman Sachs' industry leadership and how do you describe the Goldman Sachs difference?

In my almost 45 years looking at the financial services industry, I can honestly say that Goldman Sachs has always been the gold standard. The reason for that is simple – it's the culture of our partnership, which is something I don't believe any other firm has.

Goldman Sachs has preserved its partnership in a way that hasn't been possible for many of our peers who have gone through large scale mergers. We have a partnership of senior leaders who are always working together, rowing in the same direction towards the same goals. As a result of that, if you speak with anyone who engages with us regularly the feedback is very consistent. Whether you talk to

someone in Tokyo in public equities or in New York in commodities, you hear the same about Goldman Sachs. The same values, same way of communicating, intelligence, ethics, and energy.

I always say there is only one speed here and it is "on." Our people walk into the building with a seriousness of purpose to help our clients. Everyone is on the field suited up and we come in every day to deliver the best. Having that true north of delivering excellence for our clients and pairing that with our focus on hiring, retaining, and investing in the development of our people is a differentiator because it sets the foundation for a consistent culture that no one can replicate.

That also extends to the initiatives we run in the communities in which we live and work – whether that is our 10,000 Small Businesses initiative, our 10,000 Women program, or our One Million Black Women program. Broadly speaking, these flagship programs are aimed at inclusive economic growth. By leveraging Goldman Sachs' knowledge and expertise to make a difference for those who need it, we can drive lasting impact in our communities.

Will you highlight your role and areas of focus?

I am the chairman of Investment Banking and am responsible for some of the firm's most important corporate and private equity client relationships. That includes day-to-day coverage of clients like IBM, Procter & Gamble, KKR, Bain Capital, Warburg Pincus, and Carlyle. My focus is to continue to bring in new business for the firm, meet with new clients and mentor our people. Simply put, I am a banker and have been covering the private equity industry

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for over 40 years – I met some of my current clients back in the early '80s – and have had the privilege of growing up alongside the PE industry. Prior to becoming chairman of Investment Banking, I ran the financial sponsors business at Goldman for 15 years.

In addition to my banking responsibilities, about a year and a half ago I was asked to run the Office of Alumni Engagement on behalf of the firm to increase our connectivity with our 110,000-plus alumni spanning nearly 120 countries. This includes over 1,000 partner alumni and many influential business executives, elected officials, leading investors, nonprofit leaders, sports team owners, authors, professors, and Olympic athletes, to name a few.

I also spend a great deal of my time helping the next generation of talent at the firm transition into being the greatest leaders they can be, which is an important part of our culture. We consider our people our greatest asset, so investing in the future of the firm to ensure our culture continues to thrive is incredibly important to me.

Will you elaborate on your role leading the Office of Alumni Engagement?

I have a small but formidable team that is fully dedicated to this initiative. We also have the good fortune of having a task force of senior people across the firm who are incredibly engaged in our strategy and who care deeply about our alumni, many of whom are our clients. Fostering our alum's connections to the firm and our leadership is also incredibly important to our brand and reputation.

Each week, we have a 90-minute team meeting where we go through everything we are doing commercially, engagement through events, our monthly newsletter, and so many other initiatives that support our strategy. The team then spends the next week executing on our strategy and I have to say, our task force of over a dozen senior leaders really enables our team to operate as part of the One Goldman Sachs ethos, which is a more integrated and comprehensive approach to serving our client franchise.

Our task force includes senior leaders such as our Global Co-Head of Private Wealth Management and Co-Head of One Goldman Sachs, Meena Flynn; Global Head of Investment Banking Services, Aasem Khalil; our Chief Technology Officer, Atte Lahtiranta; Global Head of Corporate Communications, Tony Fratto; and our Chief Marketing Officer, Fiona Carter. These are senior leaders of the firm who raised their

hands to be part of this initiative because it is so important to them.

The combination of our great core team and these senior leaders is critical to driving forward our efforts on behalf of the firm.

How critical is it for Goldman Sachs to build a diverse and inclusive workforce?

It is mission critical for a variety of reasons. Our clients are diverse themselves, so they want to have a diverse group of people who advise them. It's proven that diverse groups make better decisions.

Our people also want to work in an environment with diverse leadership where they can bring their genuine selves to work. It has been a journey and is something we continue to focus on and prioritize every day. We still have plenty of work to do as an organization, but it is also great to see the strides we have made.

It is a virtuous cycle when done properly because you can retain diverse talent if you embrace and celebrate diverse talent, letting people truly be their genuine authentic selves at work – and that talent then yields great results for our clients.

What do you see as Goldman Sachs' responsibility to be engaged in the communities it serves and a force for good in society?

We are a global corporation and I feel that comes with a responsibility to be engaged in the communities in which we operate. Goldman Sachs makes it easy for our people to give back through a variety of programs and initiatives like Community TeamWorks, which enables our people to partner with nonprofits to contribute their ideas, time, and expertise to drive tangible progress in our communities. The firm gives all employees a day off the desk to volunteer in their communities – a real differentiator for our organization, and I think this defines the culture of giving that underpins so much of what we do.

The best people coming out of colleges and universities globally also want to work for a corporation that has a sense of purpose. Giving back and staying engaged is not only the right thing to do – it is needed to attract the best talent.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

I do. From my perspective, if you are in your early to mid-30s and a woman in our

industry, it is the best time to be in our business. When I started out, I just felt fortunate to have a job in investment banking as a woman.

It started to change about 20 years ago as the women who had made it into the room began to advocate and serve as role models for other women who deserved to be there. There were many times where I was the only woman on an executive committee or an operating committee. Simply being at that table raised awareness and gave me the voice to push for other women to be given opportunities. Over time, what we saw is that there is strength in numbers and that women in leadership positions beget more women leaders.

Today, it is more about substance than gender. Show up with excellence, give great advice to clients, and earn your spot. The next 10 to 15 years will be an extraordinary environment for women in our industry and a number of firms will have women leading in the C-suites.

You joined Goldman Sachs more than 20 years ago. What has made the experience so special for you?

This is a surprisingly easy answer – the people. It is all about the people to me. There is just an extraordinary collection of talented and diverse individuals at Goldman Sachs. I am in awe that after over 40 years in this business, I still learn so much from my colleagues whenever I set foot in the office. If there is something I don't know, I call a colleague and get an immediate crash course from one of the brightest minds in the industry. It is not just a privilege to be in a place with so many smart people who you can learn something new from every day, it's also a lot of fun.

There were certainly a number of opportunities from outside of Goldman Sachs over the years, but I never wanted to go. I get my energy from walking into our buildings around the globe and seeing people who I really like and admire. That is truly a special quality to have in a workplace.

What advice do you offer to young people beginning their careers?

Invest in relationships with people. Every opportunity I have ever had in my career either with a client, internal stakeholders, or to join a board has been because of a relationship I developed and maintained.

Spend the time to really invest in relationships and you will see continued benefits throughout your career. ●