



## How Long Would You Wait to Be in Charge of Goldman Sachs?

*Updated 16 July 2013*

[Patience Is a Virtue](#)

[Executive Covets Goldman Seat Where a Friend Snugly Sits](#)  
*DealBook*

Oh, to be that close. Succession planning, we know, is often a [fraught and/or ignored](#) task. But the case of Goldman Sachs is rare: It's pretty clear that the bank's president, Gary D. Cohn, is ready in the wings. Except, of course, for a tiny problem: Lloyd Blankfein, the current CEO, ain't going anywhere (except for global speaking engagements and parties), joking that he's going to die at his desk. So what are Cohen — who reporter Susanne Craig calls the "Prince Charles of Wall Street" — and Goldman to do? Craig paints a picture of the men as friends whose ambitions might become increasingly conflicted as time rolls on. We know, for instance, that coups have happened before (Paulson versus Corzine), and that the longer Blankfein is in charge, the messier succession planning is likely to become as more candidates enter the fray. So can the company keep everyone happy and keep a solid succession plan in place? Time will tell, but a successful outcome is pretty important: "You can't underestimate the importance of the person who runs Goldman," says Michael J. Driscoll, a former senior trader at Bear Stearns who now teaches at Adelphi University. "The head of Goldman is the de facto head of Wall Street."

[Ruby on Rails, For Now](#)

[Are Coders Worth It?](#)  
*Aeon*

To write or code? That is the \$120,000 question (quite literally, along with cushy perks and a signing bonus) that James Somers, a writer and programmer, ponders in this essay

on the state of creative work. Tracing his path from freelance journalist to in-demand developer, he investigates why he and others like him have such ease in finding jobs in such a terrible economy. The short answer is that creating a successful start-up (versus just having an idea) means pushing a few hundred thousand dollars in the direction of coders, who "are the limiting reagent of every start-up experiment, we're the sine qua non, because we're the only ones who know how to reify app ideas as actual working software." The value of a start-up, Somers writes, is based on how many developers a company has on its payroll. This is all well and good (maybe), but why does this value exist in the first place? Somers points to this growing entrepreneurial mind-set: "If you're not technical, you're not valuable." America demands: "Be a specialised something — fill your head with the zeitgeist, with the technical — and we'll write your ticket." It's hard to say no to that.

### [Unless You're Unemployed](#)

#### [Retirement Will Kill You](#)

##### [Bloomberg](#)

Like Lloyd Blankfein, I've often joked that I'm probably going to work forever (though perhaps unlike Lloyd Blankfein, I'm thinking as much as about economic necessity as the satisfaction of working). Peter Orszag thinks keeping at it might not be a bad thing. According to a whole bunch of recent research he's collected, there are health benefits to being employed for long periods of time. In one that focused on white American women between the ages of 45 to 84, a key factor in life expectancy was working (in addition to being educated and not smoking). And a British study found that depression rises the longer someone has been retired. While neither of these studies proves Orszag's thesis conclusively, he still puzzles over the fact that life expectancy goes up during recessions. Could it be, he writes, that while some people still work, many don't, thus reducing traffic fatalities and pollution and improving nursing home staffing? This, of course, allows people who are working to reap the benefits of better health, thanks to those who aren't. Disturbing and problematic, yes. Orszag stresses: "Yet the next time you think your job is killing you, just remember that the evidence, if anything, suggests the opposite. Your job may be saving your life."

### [Dancing to Death for Free](#)

#### [Unpaid Interns Win Major Ruling in 'Black Swan' Case — Now What?](#)

##### [ProPublica](#)

You've probably got at least a few interns roaming around your office this summer. Now's probably a good time to make sure you understand exactly what they're doing — and whether their work is actually legal. A U.S. court ruled this week in favor of two unpaid interns who worked on the film *Black Swan*. Essentially, the interns did the same type of work an employee would have done, deriving little to no educational benefit from it (other than, you know, learning what it's like to have an actual job), thus violating U.S. and New York minimum-wage laws. In this piece, Blair Hickman and Jeremy B. Merrill dig into one of the key phrases bandied about by those arguing over the value of internships: the

"perceived beneficiary" test. This basically means that an unpaid intern should gain more from the experience than the employer. But the judge in the case called this test "subjective and unpredictable" and questioned whether receiving college credit as replacement for a wage is fair.

### [3-D Printing Is No Joke](#)

#### [Who Says Jay Leno Isn't Cutting Edge?](#)

*Wall Street Journal*

If you're not convinced about the disruptive power of 3-D printing, consider Jay Leno, who no longer has to prowl junkyards looking for parts for his 1906 Stanley Steamer or the 200 other cars and motorcycles in his collection of vintage vehicles. When he needs a part, he makes it. He uses an industrial-grade 3-D printer and other equipment to make exact copies of worn-out components. He scans an old part, creates a digital image of it, modifies the image if there are defects in the existing part, and creates a mold that lets him cast a new one. He can even cast his own engine blocks. Leno's shop tells you a lot about where manufacturing is heading, says the *Wall Street Journal*. — *Andy O'Connell*

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