



First Job Fridays: Lloyd Blankfein

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When people say “Wall Street,” we immediately think power and wealth. But many of New York’s top money-movers weren’t born with it—they spent early mornings and late nights working their way up the corporate ladder. A life of luxury was something these executives earned on their own, rather than inherited.

In our regular First Job Friday feature on Information Station, we profile American business leaders whose first step on the ladder was anything but “Wall Street.”

This month, it’s Lloyd Blankfein, the CEO of investment bank Goldman Sachs. Corporate events and conference calls didn’t run in his blood from the start, but New York always did. Blankfein was born in the Bronx to a mailman and a receptionist, who raised him and his sister in the Linden Houses—a

public housing project in Brooklyn. From an early age, there were two things on Blankfein’s mind: His favorite baseball team, the New York Yankees, and the best way to make a living. This led the young baseball fan to the old Yankee Stadium, where he found a job as a concession vendor.

Selling soft drinks and peanuts in “the upper decks” was his first major responsibility, and Blankfein realized he had to take it seriously—the job was “all commission-based,” meaning no guarantee of personal income. This meant walking up and down the bleachers for a “10 percent or 11 percent commission” on a soda selling for 25 cents—a profit of less than 3 cents per soda, by Blankfein’s estimation. But he kept climbing for extra cash and the independence that came with it. “It’s character building for yourself,” Blankfein fondly recalls.

But he recognizes a deeper importance: “[You] also know what people go through in the world who don’t grow out of that, but that’s what they do for a living.”

Now leading one of America’s most recognizable investment banks, Blankfein applies that steady sense of humility to his corporate life, “I need my bosses’ goodwill, but I need the goodwill of my subordinates even more.” Those who know him best praise his modesty and self-deprecating humor, an approachable brand of leadership unusual for the finance industry. Blankfein often interacts with Goldman Sachs’ newest interns, answering questions and putting himself in their shoes. And he thanks the “very steep stairs” of Yankee Stadium for that—which taught him to work hard and stay grounded.

Sometimes, selling (and making) peanuts is the best recipe for success.