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Biography

At Penn, George Walker was a dual-degree student, majoring in History and completing a finance concentration at Wharton. During his undergraduate career he was a Benjamin Franklin Scholar and a recipient of the Truman Scholarship. He then earned an MBA at Wharton.

Walker joined Goldman Sachs in 1992 in Mergers & Acquisitions (New York) and has also worked in Investment Banking in London and Frankfurt. His career accomplishments include serving as Chief of Staff in the Asset Management Division during a time period in which the unit increased by 300% in both assets and professionals, and working as co-Chief of Staff to the firm's Strategy Committee during the period in which its initial public offering was evaluated. In 1998, George became one of the youngest partners in Goldman Sachs's history, and in August 1999 he was appointed to co-head the firm's Wealth Management business.

In addition, George was appointed by President George Herbert Walker Bush to serve as a Commissioner/Board Member on the Jacob Javits and Presidential Scholar Boards for the Department of Education. His current philanthropic activities include serving on the Board of the Vintage Fund (focused primarily on the acquisition of secondary interests in private equity), Youth EnterNet (designed to assist worthy sub-scale Children's charities) and Rumpus.com (a privately-held new media and toy company).

Walker's Thoughts on Leadership

Traditional models of leadership based on idea of finite capital.

- Leaders set a strategy.
- A structure is put in place to reinforce strategy.
- [There are] systems to implement strategy.

[We have moved to a] new model of leadership in which:

- Purpose and values are defined.
- Processes that encourage entrepreneurialism at all levels.
- There is an increased emphasis on people and relationships

In this new model:

- The role of leader is to support innovation.
- Less emphasis on control, more time spent on values.
- Investing in human relationships.
- New model: empowering people instead of a top-down structure.
- Access to capital no longer determines success & failure.

Leadership as credibility:

- Credibility is the fuel for leadership.
- "Your reputation is everything."
- Must be viewed as an honest forthright person.

General Career Advice

- Embrace change (Walker had 11 different jobs at GS).
- Think like a leader.
 - Pushing strategy to the frontlines.
 - Constantly thinking about how to "further the ball."
- Teamwork: the more you're able to think in terms of the team, the better leader you'll be.
- Maintain your curiosity: thinking broadly in different dimensions.
- Be self-aware: understanding what you're good at and what you need to work on.
- Practice
 - Like anything else, leadership takes practice.
 - [There are] lots of opportunities out there - take them.
 - If Walker could do his college experience over again, he would spend more time practicing to be a leader and getting involved than obsessing with exams.
 - Now (i.e. college) is the best time to practice leadership.
- You have to care about what you're trying to accomplish.

Question and Answer

Question: *How did you become so successful at 31, given the credibility issues mentioned before?*

- Wall St. is a really young place.
- Wall St. is a meritocratic place.
- Age not a real hurdle.
- Ability to attract people helped him as a leader. (Note: Walker also discussed the firm's practice of "hiring people based on basis of leadership potential, instead of just hiring for a job." According to Walker, the firm places an emphasis on people "hiring and empowering other leaders" and on the importance of "delegating important tasks to others, despite initial difficulty in trusting other people.")
- It's not a race - more important is how you feel about the people you work with and what you do.

Question: *Serving on education boards - how does this segue into business?*

For the position with the U.S. Department of Education, Walker was a political appointee; the position was offered to him partly because of his interest in politics. Walker continues to be interested in community outreach programs. He enjoys applying Goldman's "bottom-up" model to classrooms (i.e. having class work together and be graded as a class, instead of courses centered around professor). Walker would like to have more community involvement.

Question: *In the recent past, we saw a rapid accumulation of wealth? What about the future? Same rate of accumulation?*

- There will be continued growth, but not as manic.
- No longer an endless supply of capital (i.e. as in the dot.coms in the recent past).
- Rules changed overnight.
- Markets did not evaluate good business plans in the past.
- Opportunities still there, but harder now.

Question: *How do you reach out to a person who is not meshing with the group?*

- More feedback given to that person.
- There is a process in place to make sure that the leaders are aware if a person's not meshing with group.
- Encourage others in team to work more closely with that person.
- Still need to be very tough and disciplined, even in a "people" company.

Question: *Was there one course/experience in college that helped to shape you?*

- Walker took a class with History Professor Alan Kors.
- Kors dealt with students more on a human level. He was willing to take time out (outside of the classroom) for students.

Question: *Recruiting people with non-business backgrounds - how does the transition work?*

- It's easier for Wharton people to express their interest in business-related things. No inherent advantage for Wharton students otherwise.
- Goldman Sachs looks for people who want to compete in the context of a team.
- Want people who demonstrate great raw material: leadership, curiosity, teamwork.
- No real disadvantage for CAS students.

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