

Exchanges at Goldman Sachs
The Exit Interview: Jake Siewert on the Media, Communications
and the Role of Podcasts
Jake Siewert, Global Head of Communications, Goldman Sachs
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Allison Nathan: This is Exchanges at Goldman Sachs where we discuss developments currently shaping markets, industries, and the global economy. I'm Allison Nathan, a Senior Strategist within Goldman Sachs Research.

Today we have a very special episode. Jake Siewert, Goldman Sachs' Global Head of Communications has hosted this podcast since it started in 2015 and he'll be leaving Goldman Sachs in the coming weeks. I'll be hosting Exchanges in the weeks ahead. But before Jake goes, we wanted to catch up with him to talk about his time here at Goldman Sachs, how corporate communications has changed since you started here in 2012, and some of his favorite memories from the podcast. Jake, I'm delighted to be able to interview you for a change on this program.

Jake Siewert: Allison, it's a pleasure to be on the other side of the microphone.

Allison Nathan: Jake, you joined Goldman Sachs after the firm had emerged from the financial crisis. And one of the first things you did was to implement a more proactive communications strategy. What was the thinking behind that?

Jake Siewert: Well, it's pretty simple. I mean, I think the firm has always had a very, very strong position with its clients and with its employees. And people who worked here and people who worked with the firm had very high regard for the firm. And yet, there was this vast gulf between people who knew the firm really well and people who didn't know it at all and only knew about it from what they read in the newspaper. And the idea was just simply to bridge that gulf a little bit by giving people who hadn't spent any time thinking about Goldman Sachs, except what they read in the newspaper, a little bit of insight into what the clients saw and what the people who worked here saw.

And you know, I always say that probably the most powerful thing we could do for someone who's a little skeptical about what the firm is all about is to just walk them through the Sky Lobby

here at 200 West or the office in Hong Kong or in London or elsewhere and give them a little bit of a view of the firm. But that's a little impractical. But through the podcast and the videos and other things, you can sort of take people inside virtually and give them a sense of what it's really like. And that really changes their perception of the firm. And so, that's sort of been the strategies from the beginning, is to open up the firm. Make it a little bit less of a secret temple. And give people some insight into what we all feel like working here everyday.

And so, it's a simple strategy. I remember talking to an old friend of mine when I started who used to work here. And he said to work at Goldman in that period of time was to experience a daily cognitive dissonance between being really happy working when you're at work and working with great people and working with great clients. And then walking outside the firm where people had this very, very different view of what you were doing everyday. And the idea is to try to sort of eliminate some of the dissonance between what it like to actually be here and work at the firm and what the public perception is of that reality.

Allison Nathan: Prior to joining the firm, you had several positions in the Clinton administration, including serving as White House press secretary. What were some of the biggest similarities, if any, between working in government and a financial services firm such as Goldman Sachs?

Jake Siewert: Well, there's nothing quite like working at the White House in the sense that it's an intense pressure cooker. And I was privileged to work there when I was pretty young and had a lot of stamina. But Goldman is pretty close within the corporate sector in terms of the glare that it gets from the media and outside forces of all sorts who take a look at the firm. And it gets a lot of scrutiny. Probably more scrutiny, sometimes, than it deserves. And probably more attention, sometimes, than it does relative to peers. But they're similar in that sense in that they are places where you fundamentally don't have a choice but to deal with a lot of incoming from the media and outside interests.

And the problem, I think, in a corporation, and Goldman fell into this, is that you feel like you have a choice. At the White House you have to hold a press briefing. You have to answer questions. Whatever president it is gets a fair amount of exposure. Sometimes they take matters into their own hands as President Trump did and they mostly use Twitter to express

themselves. More traditionally, presidents hold press conferences and spend time with the media. But no one ever thinks that there's a choice but to communicate regularly about what you're doing and provide a degree of transparency. And the question is just where to draw the line and how to do that.

Corporations like Goldman that get a great deal of scrutiny but are publicly held feel sometimes when they have a really rough go that they can withdraw a little bit and that they have that option. But that almost always turns out to be a false choice. The world doesn't give up on you because you're not speaking. And Goldman went through a little period where there was very little speaking outside the firm. But that didn't, ultimately, kind of make things better.

And so, I think the trick here at Goldman was to sort of, as I said, match the perception to the reality of the firm. And that required taking a little risk. And, you know, just as in our businesses if you don't take risk, you don't get any upside, that's true in the marketplace of reputation as well. That you need to take some risks and get out there and get beat up a little bit if you want to make forward progress. And that was sort of where we found ourselves at Goldman.

But every politician, whether they're a congressman or congresswoman or someone working at the White House understands that you don't have a choice. And I think the trick was to get Goldman to recognize that it didn't really have a choice either.

Allison Nathan: Jake, you were White House Press Secretary. It's hard to find someone who has worked more closely with media in lots of different roles. How has media changed over the course of your career?

Jake Siewert: Well, I mean, the industry's obviously undergone a pretty dramatic transformation. And at one level, it's been a brutal business for the incumbents. On the other hand, there's an enormous amount of innovation in the space. And you know, places like Politico, which is now an institution and Axios, which is pretty new, have sort of reinvented how media works. But the reality is it's a much noisier environment across the board. And journalists are much more independent than they used to be. You see that with Substack and the like. There isn't as much institutional loyalty amongst journalists. And the classic institutions have been a little bit resource starved as the social media giants picked up more and more of their revenue. So, it's a more complicated environment.

You used to be able to work with a handful of media organizations. *The New York Times*, *The Washington Post*, *The Wall Street Journal*, *Bloomberg*, *Reuters*, et cetera. And the broadcast folks, at least in the business space with CNBC and Bloomberg, now it's an incredibly dynamic and broader environment that you're dealing with. And at the same time, businesses like ours and many others have much more opportunity to tell their story directly through podcasts, videos, vlogs, and the like. So, it's a much more interesting and dynamic field in some ways than it was when I started in the White House in the early '90s where, you know, it was very kind of classic and traditional. You dealt with a handful of media outlets and you told your story through the media. And that was really your only opportunity. At that time what was revolutionary was talking to, like, a cable show. Clinton famously talked to Arsenio Hall on MTV and that was considered revolutionary at the time.

So, it's more complicated. And I think if you're a consumer of all this, you have a lot more options to get information directly yourselves. And most people have smartphones now and they have access to information. But in the '90s it was only available through, really, a handful of people at news organizations and in the government and business. So, everyone has a direct feed to everything the world has on offer. And the trick is to suss out where there are independent, disinterested, somewhat objective voices. And finding and being able to trust certain voices is a really complicated dynamic today. And that's part of the reason why we've seen so much polarization on all kinds of issues, most notably in politics, but around business as well.

So, it makes a job like mine much more interesting. And you have a lot more choices. And as a consumer of news and information, you face a staggering array of choices. And so, it's a much more complicated, dynamic world in which to manage a company's reputation or a politician's reputation. So, you know, I think it's going to evolve more and it's going to get even more complicated.

Allison Nathan: So, you talked about the motivation behind the more proactive communication strategy. But how did Goldman Sachs decide to get into podcasting? Well, it's interesting. I mean, we've had a podcast for I don't even know how many years now. But the original impetus I alluded to earlier. If you can give people a glimpse of the conversation that Goldman has with its clients about their most pressing issues, then I think you

really are giving people something really valuable, right?

So, the idea when we started the first podcast was not to talk about the markets, per se, or not to talk about where the Dow or the S & P was going to be at the end of the year or the euro/dollar rate but was to take someone super interesting the firm and it was one of your colleagues, former colleagues in research, and talk about what was going on in the healthcare industry, Jamie Reuben. And the one great thing is Jamie talks to CEOs of some biotech companies everyday and she talked to investors everyday. And so, she's able to share the insights that she picked up from those conversations. And if you can replicate that over and over and over again, you're going to really find an interested audience.

And one of the great things about podcasting is the audience sort of finds you. I mean, obviously, we spent some time getting people out there. But to share some of the insights that are happening in the past, maybe, inside a boardroom or inside a conference room with a broader audience is hugely interesting for people who've watched the firm from afar. And I think what we've proven over time is that there's a real audience for people who may not wake up everyday saying, "I wonder what Goldman is up to," but are curious about the conversations that Goldman is having with its clients about topics that are important to them, whether that's healthcare, technology, what's happening in markets, or something else.

Allison Nathan: When Exchanges at Goldman Sachs first started, podcasts were really just taking off though. How has the role of podcasts evolved as a communications vehicle for companies?

Jake Siewert: When we first started taping the podcast we would sit down in the studio at Goldman, and it was almost like a one person operation. And now we actually have a whole team that puts it together. And as a result, it's a lot more professional and the team does a great job sourcing people around the firm to talk about really interesting issues. So, I mean, I'd be remiss not to mention in the early days Rich Latour, who's moved on but helped develop this podcast with Liz Bowyer, who's been involved from the beginning. And Lindsay MacMillan, who's moved onto a new job at Goldman, which is a really cool job. And Sean Elms, who's been with us for a number of years and makes sure that we sound right and that it gets done. And always does it with a great deal of grace and humor. And Sam Grobart, [UNINTEL] Kim and the others who are running the podcast, it's become a real

team effort.

I think a podcast is a great example of a longtail product, right? So, that we're not aspiring to be mass market. And I don't think most companies really want to get mass market. But there are a lot of people out there interested in very, very particular issues. And the neat thing about Goldman is we can find an expert on almost everything. You can find someone because there are people who advise companies about all kinds of different things that are happening in the world. So, if you want to find someone here who's understanding how technology is reshaping the agricultural industry, there's someone around here who does that because they're advising some big agriculture companies, they're advising technology companies that are specialized in that space.

I used to work in the mining industry. We haven't really done a lot of mining podcasts. But there is a huge industry around the world and there are people who are super interested in that.

So, when other companies call us and say, "Hey, I noticed your podcast. Do you think there's room for us to do a podcast?" I almost always say yes because, you know, if you're a big business, whether you're a BHP in mining that might be a little bit obscure to many people, there are hundreds of thousands, if not millions of people, who work in and around that industry. And believe me, *The New York Times*, *The Financial Times*, *The Wall Street Journal* are not covering that industry as closely as people in that industry would like. And so, their options are to read a trade magazine, or these days typically a website, or nothing else.

Whereas now you can find pockets of interest and identify those in podcasts and find somewhere where someone's having an intelligent, long-form conversation about something that you're super interested in.

Allison Nathan: If you think back over the five plus years of doing this, do any episodes stand out?

Jake Siewert: Well, I mean, certainly I've loved the exit interviews. Now I'm a subject one and may feel differently. But we did an interview with Gary Cohn right before he left and joined the Trump administration. And that was a lot of fun because Gary has a really, really fascinating and interesting story. And not many people know it.

Malcolm Gladwell wrote a chapter of a book, once, about Gary. I sat in on the interview that Malcolm did with Gary, and it was just about Gary's childhood from the age of, basically, five to 22. Didn't even touch on the Goldman years, really. And I was captivated by that story. So, I loved the idea that as Gary entered public life and more people were paying attention to him, to talk to Gary about kind of his career and what he'd learned and how he overcame a pretty serious learning disability to be really successful. That one was super cool. And it gave Gary, I think, a good way of introducing himself to a bunch of people who didn't know him well.

The other two that I thought were really, really interesting were when Harvey Schwartz and David Solomon got put in the positions of sort of competing for the COO job. We also had to introduce them to the world. And we did podcasts with Harvey and David. And so, it was interesting. Even though it was going to play out over years, that was sort of like a great way to introduce David and Harvey and their respective backgrounds to the world because they weren't well known outside the firm.

But I'd say some of the really cool ones were people who were a little more obscure. I won't go through the whole list. But I loved talking to Sean Legister who's a youngish guy at the firm who's had a really cool career and started something called Breakfast Fights. And we talked about his parents coming from Jamaica and what it's like to grow up in the firm as a successful Black professional and what he's learned here. And at the time of George Floyd, we interviewed Fred Baba, who's also has a really cool, interesting story. He'd written a long piece for *Bloomberg* that ended up in *Bloomberg* about how he felt about the issues around racial inequity and those conversations which were intensely personal, they were just really awesome, and I'll never forget them.

Allison Nathan: Any favorite pieces of feedback that you received as host of the podcast?

Jake Siewert: Well, when I announced that I was leaving, I got a lot of nice emails from people around the firm and outside the firm. And as I said, we started the podcast as a way to sort of give people outside the firm an introduction to the firm and a way to understand what the firm does every, a sort of indirect way to understand it. What I didn't really appreciate and some of the mail that came in has made me fully appreciate, is how important it was for the people who are on the podcast. And a lot of them who maybe did one podcast episode or maybe a couple

wrote to me and said that it was a transformative moment for them because they'd been keeping their head down, doing their job, working with clients. And this was a chance for them to sort of step up and kind of introduce themselves to the world and talk to a broader audience about what they do everyday.

And so, I think I underestimated how much it mattered to some of the people in the firm to be a guest on the podcast and have that opportunity to reflect on what they do everyday. And talk about what they do everyday.

And so, I spoke to Bentley de Beyer and a couple other folks inside the firm. Bentley runs what we call HCM. Most people call it HR, human resources. And he runs people at the firm. And I said what we're really underestimating at some level is how important things like to Daily Check In that Liz Bowyer hosts and the podcast that you're now going to host is for the people who participate in it.

Allison Nathan: Finally, I want to ask if you could think back to yourself in 2012 when you something joined Goldman Sachs, what advice would you give to your younger self?

Jake Siewert: I mean, it's kind of the classic advice that when you see an opportunity to change something, run at it even faster. And just don't let anything really slow you down. I mean, I got very conflicting advice when I got Goldman about how to change things. And one was, "This is a consensus organization. It's important to get consensus. Very important to like socialize everything. And unless you socialize things, you won't get traction." And the other people said, "If you see something that you know needs to change, just go out and do it and take some risk."

And I think I did a little bit of both. But I think the places where-- I did, honestly, a lot of consultation and there was a great team working on some of the issues that we were able to launch. And I mentioned Liz and Amanda Rubin who were here and had a lot of good ideas. I think moving faster on some of this stuff and being more ambitious about come of the changes, I probably would have done more of that early on. Because the reality is in some of this stuff there just isn't a consensus. Some of this stuff is a little risky. And for Goldman, even though being, we launched social media too at the time, Goldman hadn't really been on social media. And Amanda and Lisa Shalett were really critical at helping us get out on social media, it's like they knew how to do it, we just hadn't done it. It wasn't

that risky. But inside the firm it felt super risky and dangerous out there. Because social media is a little messy and noisy. And Goldman was in a difficult spot.

And so, moving faster and thinking big, you know, I think would have been something I'd pass onto my successor.

Allison Nathan: Thanks for joining us today, Jake, and sharing your journey with us. I certainly have some big shoes to fill. We wish you all the best for your next chapter.

Jake Siewert: Well, Allison, I'm very confident in your ability to do this. I mean, when I started at the firm one of the first things I noticed was that Top of Mind was something that actually circulated outside the firm. And I think Goldman's always done a good job of capturing the broader thematic issues in that product which you launched, which became a podcast as well, is kind of the best of Goldman. And so, the podcast is in good hands.

Allison Nathan: Thanks Jake.

That concludes this episode of Exchanges at Goldman Sachs. Thanks for listening. And if you enjoyed this show, we hope you subscribe on Apple Podcasts and leave a rating and a comment.

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