



Not God's Work, But Good Work

In November 2009, barely one year after the collapse of Lehman Brothers and the ensuing fallout of the Global Financial Crisis (“GFC”), Lloyd Blankfein, CEO of Goldman Sachs at the time, gave a rare interview to *The Sunday Times* of London.¹ Public criticism of the finance industry, particularly large banks and investment banks, had reached a howling crescendo as the impact of the financial meltdown took its toll on everyday Americans.

Mr. Blankfein had hoped to defend his industry by explaining the critical role that large-scale capital-raising played in the ultimate success of big business, providing the oil that greased the gears of global capitalism. Responding to the criticism that investment bankers were still minting huge paydays while Corporate America was shedding jobs by the millions, Blankfein infamously responded he was “...just a banker doing God’s work.” It was little more than a flippant comment amid a lengthy interview, but the backlash to it was huge and immediate. News columns and commentaries ripped this insensitive sentiment as reflective of out-of-touch finance titans and their inflated views of their role and value in the context of our larger society. Coming at a moment when politicians were debating how heavily the regulatory hammer should come down on Wall Street for its part in the GFC, Mr. Blankfein had some damage control to do in the aftermath of that

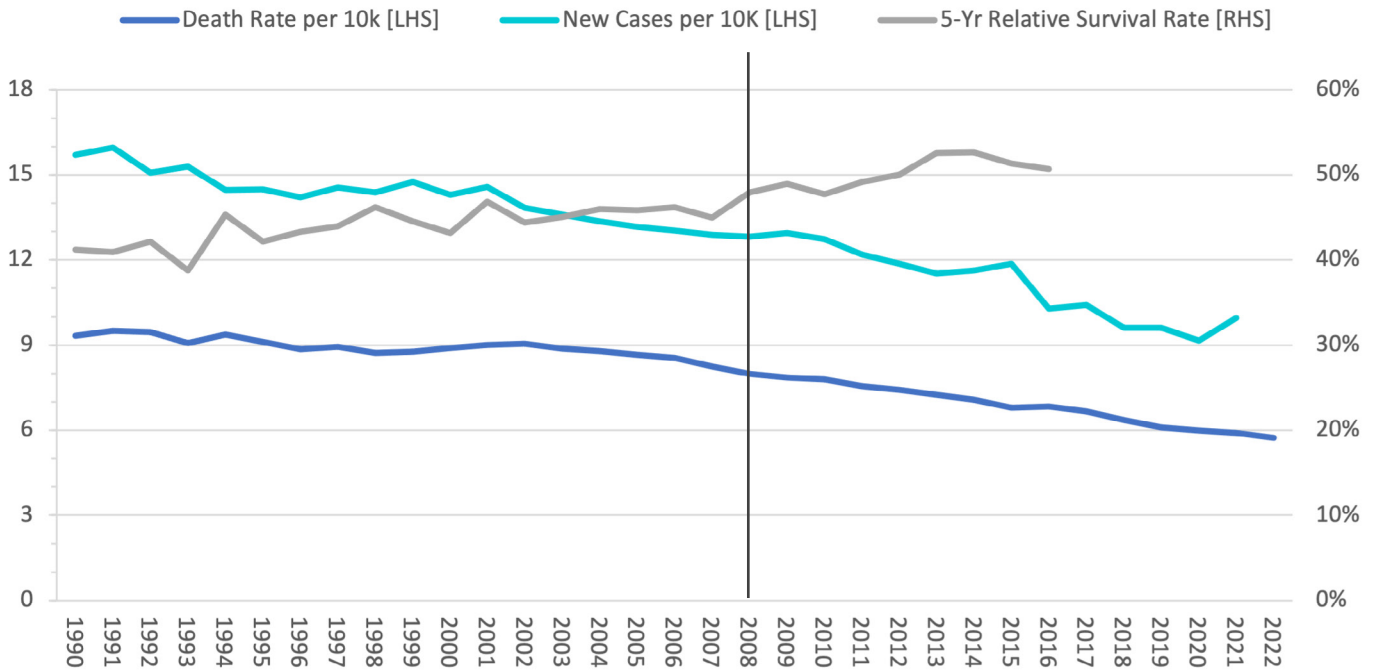
interview. In fairness, the full context of his interview didn’t convey such casual insensitivity to the anger directed at Wall Street after the GFC, but it did reveal how differently the titans of finance view themselves compared to outsiders’ views of them. When big egos are challenged, often they become defensive.²

Nobody in the finance or advisory professions should believe or claim to be doing God’s work, even in an off-the-cuff comment or abstract sense. For restructuring professionals, it can be most satisfying to see a hard-fought case outcome in which a business is successfully reorganized and many jobs are preserved, or when mass tort claimant victims get to be heard and compensated. But let’s be honest; that’s not what primarily motivates us when we get up every morning to go do battle. Moreover, our work efforts don’t come with a clergyman’s paycheck.

However, some people are doing God's work, so to speak, every day, and the opportunity for the restructuring community to support these efforts financially might be as close as we get to it. Last month I was thrilled to be honored by Tina's Wish at their 2024 Annual Gala, along with another restructuring veteran, Kelley Cornish, and the Honorable Cecelia G. Morris. Tina's Wish is a foundation dedicated to funding research for the prevention and early detection of ovarian cancer since 2008, shortly after the untimely death of our renowned industry colleague, the Honorable Tina Brozman, from the disease in 2007. FTI Consulting has sponsored Tina's Wish from its inception, and to date the foundation has raised \$25 million with huge support from our colleagues in the restructuring community. It has made a real difference in the fight against this stealthy and often fatal disease.

Ovarian cancer is a pernicious killer. It accounts for 1% of all cancer diagnoses each year but 2% of all cancer-related deaths.³ The disease will claim the lives of about 13,000 women in the United States this year.⁴ Early detection of ovarian cancer is critical to survival outcomes, with a 90% five-year survival rate for Stage 1 diagnoses.⁵ The goal of diagnosis at Stage 1 remains elusive, however, and a large majority of new cases are still diagnosed at Stage 3 or later, when long-term survival rates drop very sharply. The good news is that the statistics on ovarian cancer are steadily trending favorably, with new cases and death rates decreasing notably in the last 15 years (**Figure 1**).

Figure 1 - Ovarian Cancer in the U.S.



Note: Data for the observed five-year survival rate have not been available since 2016, but the estimated five-year survival rate was 51% in 2020.

Source: “[Cancer Stat Facts: Ovarian Cancer](#),” National Cancer Institute: SEER Program.

Unfortunately, this progress comes too late for the many victims of ovarian cancer, including my aunt, Beatrice Shalom, who succumbed to the disease in 1996, when outcomes were considerably worse than they are today. So this cause is personal for me, and I believe that she, like Tina, would have taken great comfort knowing that women fighting ovarian cancer today have a much improved likelihood of long-term survival. But a great deal of work remains to be done, particularly in the area of early detection, and so these efforts will continue until Tina's wish comes true.

The research and awareness efforts funded by Tina's Wish undoubtedly have contributed to improved outcomes, which have become more prominent since, well, 2008. That merits a big shoutout of recognition to the researchers and administrators on the frontlines of this heroic effort, and to the restructuring community and other benefactors, who recognized a most worthy cause to commemorate Tina's memory, and whose involvement and generosity at the firm level and individually have contributed to this progress and literally are saving lives every year.

For FTI Consulting, our support of charitable causes certainly doesn't stop there. Our Corporate Finance practice proudly sponsors many other non-profits and charities regionally and nationally, including Catholic Charities, the UJA Federation, The Boys Scouts of America, the American Jewish Committee ("AJC"), A Precious Child and Kids in Crisis, among others.

Many of our restructuring peers also support these organizations and others that align with their giving initiatives. Collectively, the restructuring community supports giving on the order of \$20 million annually across a wide range of outstanding causes dedicated to improving health outcomes, and helping disadvantaged communities and vulnerable Americans. Speaking as an industry veteran approaching the last chapter of a long working career, the many good works supported by our community and my colleagues over these years is a huge source of pride for me. When we compete with our peers in the marketplace, inevitably there will be winners and losers, but in those instances when we all collaborate around a worthy cause, there are only winners.

Endnotes

- ¹ John Arlidge, "[I'm doing 'God's work'. Meet Mr Goldman Sachs](#)," The Sunday Times (November 8, 2009).
- ² Sam Levin, "[Elon Musk calls British diver in Thai cave rescue 'pedo' in baseless attack](#)," The Guardian (July 16, 2018).
- ³ "[Cancer Stat Facts: Ovarian Cancer](#)," National Cancer Institute: SEER Program.
- ⁴ Ibid.
- ⁵ "[Ovary Cancer Statistics: At a Glance](#)," American Cancer Society Cancer Statistics Center.

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