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Goldman Star Rises in New Position

By LIZ RAPPAPORT And ALISON TUDOR

Goldman Sachs Group Inc. plans to promote J. Michael Evans, an architect of the securities firm's push into Asia, to a newly created job leading its emerging-markets business around the world, according to people familiar with the matter.

The move, likely to be announced soon, will increase the power of the 52-year-old Mr. Evans, a 1984 Olympic gold medalist in rowing who has emerged over the past year as one of the most important executives involved in retooling Goldman's business and its culture in the wake of the financial crisis. The promotion puts him in charge of core businesses such as investment banking, money management and wealth advising everywhere from Bangalore to Brazil.

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Those operations are increasingly important to Goldman's future as its U.S. businesses face slower growth and choppy market conditions. Goldman created the position for Mr.

Evans, according to people familiar with the situation. He will

keep his current post as chairman of Goldman's operations in Asia and a vice chairman of the parent company.

Mr. Evans couldn't be reached for comment Thursday.

The promotion fueled speculation outside the New York company that Mr. Evans is emerging as a potential candidate to eventually succeed Goldman Chairman and Chief Executive Lloyd C. Blankfein, who has had the firm's top job since 2006.

In May, Mr. Blankfein will have five years under his belt as CEO. In recent history, Goldman's top executives typically stay in the job for five or six years.



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Bloomberg News (Evans); Getty Images (Blankfein)

J. Michael Evans, left, reportedly is a candidate to succeed CEO Lloyd Blankfein.

Mr. Blankfein has no plans to step down soon, said people familiar with the matter. He feels rejuvenated by Goldman's growth prospects, especially outside the U.S., and has been far less distracted recently by having to defend the company against accusations by lawmakers and regulators of misconduct, poor ethics and fraud, these people said. Mr. Blankfein also has the support of Goldman's board and many shareholders and clients.

"This is part of their leadership strategy," said Campbell Harvey, a professor at Duke University's Fuqua School of Business, adding that part of Goldman's culture is to ensure a smooth leadership transition that includes never having to

scramble. "Goldman actively works to cultivate viable candidates to lead the firm," even when the current CEO "is perceived as doing a good job. They typically have two or three leading candidates."

Goldman President Gary D. Cohn has long been considered a leading contender to succeed Mr. Blankfein. Mr. Cohn, 49, who helped build up the firm's fixed-income trading business, is a close ally of Mr. Blankfein, 56.

This week, Mr. Cohn is meeting in Davos, Switzerland, with top Goldman clients. Speaking at the World Economic Forum, he warned that too much regulation of the financial industry could create shadowy markets that threaten the system's health.

The guessing-game ritual about Goldman is especially complicated because the path to the top isn't obvious. Mr. Blankfein took over when predecessor [Henry Paulson](#) when was named Treasury Secretary under President George W. Bush. Mr. Paulson had two co-presidents, [John Thain](#) and John L. Thornton, but both men left the firm.

Goldman is always grooming its management-committee members to run major businesses or even the entire company, added a person familiar with matter.

Mr. Evans has been Goldman's top executive in Asia since 2004. Before that, he was co-head of the firm's securities business and co-head of the firm's equities division. Mr. Evans was named a Goldman partner in 1994. Expansion efforts in which Mr. Evans played a key role include the deal in which Goldman was one of the first investment banks to establish a Chinese securities joint-venture partner.

Mr. Evans has been based in New York for some time, but typically divides his time between Asia and New York, said a person familiar with the matter. During the past year, he has spent more time in New York because of his work on Goldman's Business Standards Committee, formed last May to revamp how Goldman treats its clients and conducts business. The committee released a 63-page report earlier this month that proposed 39 changes, including in how Goldman Sachs reports financial results.

Some of Mr. Evans's responsibilities in Asia will be assumed by David C. Ryan and Yusuf Alireza, two Goldman executives being promoted to co-president in Asia, excluding Japan, according to people familiar with the situation. Mr. Ryan now is co-head of Goldman's investment-banking division in Asia. Mr. Alireza leads Goldman's securities business in the region.

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