1. write your own rules for success

2. How to Stop Juggling and Struggling and Finally Start Living and Working the Way You Really Want
How to stop juggling and struggling and finally start living and working the way you really want

womenomincs
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1. write your own rules for success

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CLAIRE SHIPMAN
GOOD MORNING AMERICA

KATTY KAY
BBC NEWS

HarperCollins e-books

womenomics

Write Your Own Rules for
Success

CLAIRE SHIPMAN and

KATTY KAY

For Tom

And for F, M, J and P,

With so much love, Katty.

For my father, Morgan, who taught me the thrill of a life of the mind.

For my mother, Christie, who showed me the joy of a life of the heart.

For my husband, Jay, who’s encouraged, with great humor and patience and love, my struggle to pursue both.

And for Hugo and Della, who’ve managed to shatter everything I thought I knew, and rearrange it into a design that’s suddenly, brilliantly clear.

Love, Claire

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Good-bye Guilt (and Hello No)
Erin clicks send on her last e-mail of the day, stretches her legs, and checks her watch. Relief and anticipation flood through her. She’s right on schedule—half an hour to pack up, grab a Diet Coke, and reach her son’s baseball practice at four o’clock. She
relishes these afternoons with him, and arrives at seven in the morning on Thursdays, just to be sure she’ll be out the door on time. And then she often finishes up any remaining work she has left in the evenings—from home.

A trade well worth the extra hours, Erin shrugs, as she gets her papers together. Her boss says he doesn’t mind, as long as it’s only once a week. She rubs her head. Did he seem put out last week when she reminded him she’d miss an afternoon meeting? She must be imagining that. Her work is stellar, after all. She’s a rising star. Of course, she will have to endure the gauntlet of raised eyebrows from colleagues as she heads out, briefcase in hand, clearly leaving for the day. Her shoulders tense a bit as she grabs her keys.

A shadow crosses her desk. Her boss, Michael, a friendly but exacting fifty-two-year-old, a top performer at the company, introduction

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has something in his hand. Dread invades her stomach as the blue binder hits her desk. “Erin,” he says, his voice urgent, excited even. “We’ve just been offered a shot at the Clearwater deal. Could you take a quick look, let me know your thoughts?” Erin stares up at him, frozen in frustration, as her mind plunges into that exquisite form of maternal torture: imagining the agony of a disappointed child. Can she say no? And then her ego kicks in. The Clearwater deal—she knows that project cold. It’s the sort of work that gives her an adrenaline rush and would really burnish her reputation.

Why does it feel that there are no good choices? It would be easy enough to go through the report a few hours from now, and e-mail her thoughts to Michael, but how will that look?

Uninterested? Uncommitted? She begins to feel physically ill, as those familiar stress hormones kick in. Why does she feel so guilty, so powerless, so trapped?

Erin could be Mary, she could be Andrea, she could be Karen.

She could be a sales rep, or a doctor, or an accountant. She could be in Houston, Minneapolis, New York. And that commitment to her son could be a visit with an elderly father, a marathon training session, or even a long-planned outing with friends.

Erin was us. She’s probably you. But she doesn’t have to be.

Not anymore.

For years the two of us would often swap our own personal versions of the Erin experience—furtively at first—until it became clear we had a similar sensibility. We worried that anything that smacked of lack of ambition, of working but not always aiming for the pinnacle, just wouldn’t be professionally correct. And so in an ironic
The more we talked, and then read, and then reported, the more we realized we were on to something much bigger than our own experiences. What we’ve uncovered is nothing short of a brewing workplace revolution. And it’s a revolution, luckily for all of us, well-suited for any economy. Indeed tough economic times are ushering in the change even more quickly.

A few facts: the overwhelming majority of women are longing to kick down that dreaded corporate ladder, flee the 8 a.m.-to-day-care-closing dash, but at the same time hang on to some real status. We have had enough of the fifty- or sixty-hour workweeks, holidays that never get taken, the juggling and spinning and rushing. We know the solution isn’t longer hours at day care or hiring more babysitters or asking our husbands to stay home.

Because we’re the ones who want more time—for our children, our parents, our communities, ourselves.

Most educated women don’t want to quit work altogether, even if they could. We want to use our brains and be productive professionally, but we don’t want to keep tearing at the fabric of our families or our lives outside of the workplace. We need to slow down. We want to slow down—to take a moment to thank the cashier at the grocery store, to indulge in banter with our neighbor, to occasionally handle ballet drop-off or make it to our book club. We want to be in our lives.

And frankly, we have the same desire for our work existence.

We’d like to spend our time at work engaged in meaningful and fulfilling pursuits and grown-up interactions with colleagues—focused on results. We’ve had enough of worrying about punch-ing a clock or ringing some macho bell to the tune of he-who-stays-in-the-office-longest slays the biggest mammoth.

The situation is so dire that a majority of us will opt, when asked, for less responsibility. We will trade duties, a title—even salary increases—for more time, freedom, and harmony. We don’t want to quit—far from it—but time has become our new introduction.
currency. Eighty-seven percent of the women in a recent study say they’d like a “better balance,” or as we put it, more *sanity*, at work. (And are the other 13 percent being honest?) It’s an issue that now even has a champion in the White House. “It’s always guilt-filled,” Michelle Obama told Claire in an interview on the campaign trail. “Constant guilt surrounds working women and mothers no matter what you decide to do.”

The First Lady wants to put a national spotlight on the frustrating balancing act that so many women face, and which she herself had to master.

The pride of their working-class family, both she and her brother excelled at Princeton, and then she went on to Harvard Law School. Before her husband became president, Mrs. Obama had a thriving career, but since the birth of her daughters, she’s made it plain she considers raising them her top priority.

And she backed that up in her job choices—opting for flexibility over promotions. “No matter what decision you make at any point in time,” she concluded, with an understanding shake of her head, “you feel like you should be doing more on the other end.”

It’s great to know we’re not alone in our angst, but you’ll feel even better when you learn that this uniquely female torture doesn’t have to be yours, or any woman’s. Not anymore. Why?

The scale of transformation roiling beneath the surface is immense. This is a moment in history when outside forces have aligned to create a profound upheaval in the world of work.

**Another fact:** women top every company’s most wanted list.

We’ll bet you had no idea just how essential you are. (Naturally that information isn’t just handed out to the masses. That would give us too much leverage.) A treasure trove of remarkable new economic data plainly proves we have power like never before. And hard data is critical, because, after all, we’re not going to get something from the business world just because we introduce...
about products is critical, since (as we all know) we do the bulk of the buying for our families. Throw in the fact that we’ve got more degrees than men do and that there is an approaching talent shortage, especially of college-educated workers, and anyone can do the math.

We have never been hotter. And it helps, by the way, that our savvy youngers are fanning the flames, demanding more freedom than we’ve dared.

“I think it is about women, and in some ways, even more about Gen X and Gen Y,” agrees Meg Whitman, the former CEO of eBay and a keen follower of business trends. “There’s no question that workforces and workplaces are changing dramatically.”

One more fact: Not only is all of this still relevant in a recession, but it’s absolutely essential. Over and over again companies have told us that retention of valuable talent is key in tough economic periods, as is the need to get smart about how to accommodate employees.

“At times like this, if people believe they have control over their time and that the company has a good philosophy, it helps morale,” says Cynthia Trudell, senior vice president and head of personnel at PepsiCo. “And remember you want the best and the brightest when you’re going through difficult times.”

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So, what happens when you combine all that swooning over our gender with the fact that most of us want to avoid a grim robotic march to a chilly top? You’ve got the recipe for a mega-trend we call:

Womenomics (/wim’in-näm’iks/) n. 1. Power. 2. A movement that will get you the work life you really want. 3. The powerful collision of two simple realities: a majority of women are demanding new rules of engagement at the very moment we’ve become the hot commodity in today’s workplace.

Thanks to the heady new world of Womenomics, professional women can finally get what we really want. We can radically transform the way we work and the way we look at work, we can redefine success on our own terms. And we’re not talking about doing more work for less money, thanks to some pseudoflexible schedule. No.

In ways they never would have done even five or six years ago, major companies are starting to adapt to our lifestyle demands.

They finally understand we’re not looking for a better company cafeteria, a free dinner after working late, or a fancy gym—all glittering handcuffs to keep us on the job. We want freedom—
to make our own decisions, to control our own work lives. Our talent, experience, diligence, and commitment, they are coming to see, are more than fair trade.

In enlightened pockets of the working world, Womenomics is already happening. There are companies that allow you to choose from a menu of work options. There are part-time law partners who still get the big cases. There are company executives who work full time but who spend no more than thirty hours a week at their desks. There are accountants who get home at 3 p.m.

every day but who stay firmly on the company fast track. And introduction

there are companies where you can work wherever and whenever you want, as long as you meet the bottom line. Technology and power and plain common sense are freeing us from that antiquated morning-to-evening prison in ways we could not have imagined a decade ago.

Though women are leading this charge for change, it will soon benefit the entire working world. Some firms are embracing this wave on their own; others need a gentle push, while the rest may need to be dragged into this new era. But they will all be there, and so will you.

Winning your professional liberation does demand a rethink—

a fundamental reevaluation of what success really means. The push to that epiphany can be many things; for the two of us, as for many women, it was children. We both remember with vivid clarity our moments of insurrection.

My route to professional enlightenment led straight through the U.S. Capitol. It was a gray, drizzly March afternoon. I was sitting on the steps of Congress, waiting to do a live report on the latest machinations of that illustrious elected body, when my phone rang.

I knew exactly who it was. I tried to ignore it.

It was my boss, offering me a job I didn’t really want. Or rather, I really wanted the job—anchoring an evening news show—I just didn’t want the hours that came with it.

The phone rang again—I still didn’t pick up.

I knew I could do this job and do it well. I knew I’d have fun. I also knew with total conviction that I would be miserable if I did the job five days a week, which they were insisting on. I had reached a line in the sand. The job I currently had was also fun, reasonably well paid, and flexible enough to allow me enough time at home. I would do the new job four days a week or not at all. I was prepared to walk away.
Still, this was ridiculous. Here I was, a grown woman, afraid to pick up the phone. I answered. I told my boss about the four days and that line in the sand, I said I would of course be happy to help out and fill in when the new anchor was away but that I couldn’t take the job under the terms they needed.

Then the executive did something I hadn’t expected.

She said that she didn’t want to have just a reputation for being family-friendly—she actually wanted to be family-friendly. She really wanted women with experience on air, and she really wanted me to do the job. If I could only do it on my timetable then she would talk to her bosses and recommend they accept my four-day-a-week proposition.

And she did—and they did.

At that point my producer came screaming out of the Capitol—shouting that I was on air in five minutes. I did some rather dazed political analysis, and only when I was done did I take a breath and realize I had got it all.

Claire

The fifth-floor executive suite at ABC News never fails to intimidate. The plush furniture. The hushed tones. The top executives all huddling, the occasional visitor imagines, to pass judgment about the network players.

This day, though, I was feeling somewhat more confident than usual. I had a reasonable request to outline, and I was bolstered by the fact that I didn’t really care (much anyway) about the consequences. That attitude was years in the making, but it had finally arrived. Despite the last-minute nature of our business, I was now forty-three with two children, and I needed to be able to plan at least some aspects of my life. Holidays, for example, and travel.

I was sweating a bit, and my voice was starting to sound whiny. I dropped an octave, tried for polish, and wrapped introduction
up my plea. The female executive on the other side of the desk had long been my mentor, supporter, and friend. But I’d been sensing a growing exasperation at my struggle to change the rules. “That all makes sense, Claire,” she said,

“but it’s just that. . .” She paused, searching for words. “Everyone else here jumps when we say jump,” she explained.

“You don’t.”

I knew if I were in a clichéd Wall Street movie this was where I would fire back: “I will jump! I will! How high?” But I didn’t think I could play that role convincingly. Instead out popped, “I don’t think I’m a jumper.”

Ugh. I couldn’t believe I’d said that. Then I shrugged, unhelpfully, as I berated myself and wondered how “nonjumper” would look on my résumé, and whether it was a condition that could be treated.

The executive looked down. I waited for the worst, but it didn’t come. “We’ve told you we like your work,” she finally said, sighing. “You are complicated, but we’ll deal with it.”

The sense of liberation I felt that day was profound. At last the truth about my life at this point was out in the open. I’m a complicated nonjumper. And I’m still employed. And more importantly, for the first time in years, I’d taken an enormous step toward defining my job according to my needs, instead of the other way around.

Dare we say it? Will we jinx our newfound harmony? These days there are moments when we actually feel as though we’ve carved out something close to “Having It All.”

Remember that tantalizing, agonizing phrase coined by Cosmo doyenne Helen Gurley Brown? And then that unforgettable Enjoli perfume ad where a sultry brunette strips off her prim Wall Street suit as she sings about her abilities: “I can bring home the bacon, fry it up in a pan, and never ever let you forget you’re a man?”

Well, that’s not exactly the “All” we’re talking about. That “All” was somebody else’s vision—a distinctly masculine vision, if you think about it, on all fronts. And it’s tripped us up for years. Even today’s glum thinking about our choices is still a backlash against the old “All.” The “mommy track” at work has been a lonely demoralizing road from which there’s usually been no return. The path to the top has been paved by a few brave execs who’ve managed to squeeze in kids with considerable stress and against the odds. And many of the most educated women in
the country have quit prestigious and powerful jobs after a handful of overstretched years and are now staying at home with their children. The pessimistic assumption is that we can’t do both career and motherhood successfully. Well, we don’t buy it.

When the term “Mommy Wars” entered our lexicon, we looked at each other, bemused. What wars? It didn’t make sense to either of us. Women aren’t battling one another based upon a mythical divide between working and nonworking mothers.

Every single woman we know is far too busy sorting out her own path to have time left over to wage an ideological battle over whether working or not working is the Right Thing.

Most of us want to work—but on our terms, in ways that make it possible to have a life as well. That’s the subject inspiring passion at lunches, in hallways, and around the watercooler.

“The New All”—that’s what we like to call our aspirations, what we’ve managed to pull off. Over the years, the two of us worked out our priorities and professional lives so that we are neither tied to our desks nor our kitchens. We’ve taken unique routes, and there’s one for every woman. Claire works for one company, with which she has negotiated her own flexible hours.

Katty works for a few different organizations, which provides introduction

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three different sources of income. She sees herself as a “consultant” to all of them, an arrangement that buys her flexibility and independence from all her employers. Neither work schedule is part of an “official” program anywhere, and we’ve had to steer through rocky territory to get there. We’ve had to redefine our own notions of success, ignore the judgments of others, and quite often make brutally hard career choices to get what we discovered we most wanted in this “New All”—enough professional success, balanced by time and freedom.

katty

I’m British but really more of a nomad. My dad was a diplomat whose job took us all over the world, so perhaps it’s not surprising I ended up a journalist. My mother battled rigid diplomatic traditions and the demands of four children to carve out a portable career as a writer. Isn’t it funny how we repeat those patterns? I always knew I wanted to work, I guess I learned it from her. I also knew instinctively that I didn’t want a sixty-hour week and no time with my kids. I moved to Washington, D.C., from Tokyo in 1996, and since then I’ve worked part time, full time, and not at all. I’ve tried them all, and finally I’ve got a great setup where I work on average thirty hours a week as a TV reporter. Those other hours? I guard them fiercely for my own four children.
claire

I always knew I’d work. My father was a professor who never doubted our abilities. My mother was a small-town school-teacher from Texas who quit her job when my sister and I were born. I’m not sure she regretted it, but almost every day she was alive she made it plain she wanted us to have meaningful careers, and be in charge of our own destinies.

As a mother, she was wonderful, creative, loving—forever whipping up seven-layer cookies or papier-mâché dragon x

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costumes. I remember reveling in knowing she was always there for me. I want that for my children, but I also want my career. In my twenties and early thirties, as a reporter with CNN in Moscow and Washington and around the world, and then covering the White House for NBC, I was child-less and confident that a family would somehow just “fit in.” My move to Good Morning America coincided with my first pregnancy, and suddenly my entire view of the world changed. My gut would clench every time an out-of-town assignment (which I used to live for) came up. It still does!

Once I finally confronted my changed ambitions head-on, it wasn’t simple for me or ABC, but the company has been remarkably open to helping me find a different role.

This book is not just our story. We’ve interviewed dozens of women and their employers across the country and across professions who’ve pulled off the same thing.

“I was so nervous. I couldn’t believe after all my years and stature that I was going to ASK for a demotion,” remembers Robin Ehlers, a sales manager with Pillsbury at the time, whose success convinced the company to say yes to her demands for a virtual office and who still decided to take a step down to spend more time with her children.

Sarah Slusser, a senior executive with a Virginia-based energy company, had a revelation just as she was about to move her family to New York. “The Wall Street offer seemed like a dream—

but then I realized—it wasn’t my dream.” Instead she used her years of credit with her company to combine senior status with flexible hours and more time with her boys.

Womenomics is, at its very essence, a philosophical, even spiritual approach to getting things right. In work and in life.

(And it’s something the corporate world needs as much as we do these days.)

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But get ready. This is not a gauzy, feel-good, candle-lighting manual. We’re not going to advise you to rub peppermint scrub on your feet to “take care of yourself,” or to make time for your herb-infused yoga. You’ll have time for all of that after you adopt Womenomics, mind you, but that’s not the solution. This is a hard-nosed system that will teach you, step by step, how to get professional freedom by capitalizing on the approaching wave of Womenomics.

We will help you find more time in your day by cutting your time at the office. We will help you shake the stress but keep the income and clout. We’ll teach you how to come clean about what you really want, how to ignore what the traditional careerists say you want, and how to say no to what you don’t want. You’ll learn how to get rid of guilt, that useless female affliction. We’ll show you how to get the most impact for your time by being strategic about which tasks you take on. We will hand you the tools for all of it—down to the specifics of how to unplug from technology or how to schedule appointments so they work for you.

This is not a parenting book. There are plenty of those. And you don’t have to have screaming, knee-high people in your life to benefit from Womenomics. No—this is the path for all of us to find the time for fulfillment, whether it’s for kids, ailing parents, marathon running, or even, as we found in one case, your beloved dog. We don’t care what your time is for—we just know you need it. And this book teaches you how to uncover it. Younger women, we’ve noticed, are extremely passionate and intuitive about avoiding the mistakes we’ve made and are already searching for solutions. For those of you just starting out, we’ll help you navigate the pitfalls. (And when you’ve finished this book, pass it along to the men in your life. They may not say it as loudly as we do, but they want this too and can learn from the way women are remaking the future.)

And, yes, not only is all of this still possible in a recession, but it may well be easier than ever. We’d argue, in fact, that a woman’s desire and capacity for flexibility and her unique management skills could be the silver lining of this economic downturn. A number of employers are introducing alternative work schedules, furloughs, unpaid vacation time, and reduced schedules specifically in response to the economic situation.

These firms see flexibility as a way to keep up morale and avoid mass layoffs. Companies of all sizes, including giants such as Dell, Honda, Nevada casinos, and the Seattle Times, are getting creative about cutting labor costs. They want to nip and tuck instead of slash.
Because women do tend to value time as much as money, flexible schedules offer solutions women often welcome. One mother of three, recently placed on a mandated two-week furlough, said she quickly turned what seemed a “negative” into a “positive.” By spreading the furlough out, she realized that she’s gained a trial period for the four-day workweek she’s been after and is secretly thrilled to have the extra time.

Moreover, it seems that the recession may be highlighting female management strengths even more clearly. At the World Economic Forum in Davos earlier this year, the buzz was that if Lehman Brothers had included some sisters or if the top investment banks had had more senior women making decisions, perhaps the economic crisis might have been averted. New research shows that men are prone to risk taking, while women make more cautious decisions at work. A study in France found that companies with more women in management positions did better during 2008—had higher profits—than those with fewer women. Luxury brand Hermes was the only large company listed on the French stock exchange whose share price actually rose last year (by 16.8 percent), and the firm also happens to have the second-largest feminized management of companies listed in the exchange (55 percent).

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“Feminization of management seems to protect against financial crisis,” says Michel Ferrary, professor of management at the CERAM Business School in France. “In conditions of high uncertainty, financial markets value companies that take fewer risks and are more stable.”2

This good news in a bad economy can help you get what you want, even today. Remember: companies will always need key talent, but now they’ve got to get creative in figuring out how to retain and reward the employees they value, and, more than ever, they value women. You’ll find you can ask for flexibility and new ways of working that might have been cold-shouldered last year. You’ll discover once-dogmatic bosses suddenly channeling Bob Barker as they try to make deals. You’ll soon understand what we’ve uncovered and what the smart managers already know: letting people work the way they want pays off. It increases productivity, saves on a host of infrastructure costs, and produces salary savings when employees are literally looking to work less. At a time when bonuses or raises might not be possible, handing out freedom instead not only makes loads of sense, it is also what many would prefer.

Above all, Womenomics is real, and realistic. It’s literally news you can use to make
your professional dreams come true.

Most of us don’t want to quit our careers or work the crazy hours it takes to be CEO. We’re not fantasizing (much anyway) about being able to learn kickboxing in Japan or flamenco dancing in Argentina while conducting our work via laptop. Most of us like our roots and are committed to our families; we enjoy the comforts of home and the gratification of being respected for our accomplishments. Our core fantasies revolve around having emotionally richer and saner lives.

We are not alone; we just didn’t realize it. We have the power to demand that companies adapt to us; we just didn’t know it.

We can negotiate for more of what we want; we just didn’t know xx

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how to do it. With Womenomics you are in on the ground floor of this revolution. And when you have to put the book down keep it tucked in your trendy purse, your battered briefcase, or your cheese-stick-and-Cheerios-filled diaper bag. You’ll find it empowering at the most unexpected moments.

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womenomics 101

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Once upon a time big bad corporations employed women because they were cheap, made good coffee, suggested diversity, and, let’s face it, looked a heck of a lot better than most men.

Times have changed. Forty years after professional women first stormed the corporate barricades, those same firms are looking at us and seeing dollar signs. They’ve discovered that women deliver profits, often in big numbers, and that we are very worth hanging on to.

This is not just wishful thinking. A whole host of business brains, from Michigan to Norway, have uncovered an “asset-to-estrogen” ratio, which suggests two things: more women at a company can mean more profit, and every company in the Western world would do well to treat their professional women properly. It turns out that women are incredibly valuable and inconveniently expensive to replace.

Your company needs you more than you realize and quite possibly more than you need them. The numbers we are about womenomics

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to give you prove that. Ready to crunch? Don’t worry, we’ll talk big picture; this is not
an economics thesis. But these studies are so startling that we thought you could benefit from an up-close look at just how much power you have.

**Pink Profits**

The wise people at Pepperdine University realized it would be a good idea to take a bit of the emotion out of the debate about whether women are useful workers and chuck in a good healthy dose of economic analysis instead. They conducted a massive nineteen-year survey of 215 Fortune 500 companies. The Pepperdine professors wanted to find out if companies with more women in top positions did better or worse than companies with fewer women. And, being economists, by better or worse they meant more or less profitable. This is a hard numbers game, remember. Do women help companies make money or not?

The researchers surveyed these companies every year with a complicated formula worthy of all their PhDs. They added points according to how many and how senior the women in the company were. They then took three different measures of profitability, since different industries measure their profits in different ways.

The results are little short of revolutionary. By every measure of profitability—equity, revenue, and assets—Pepperdine’s study found that companies with the best records for promoting women outperform the competition.

Indeed the companies with the very best records of promoting women beat the industry average by 116 percent in terms of equity, 46 percent in terms of revenue, and 41 percent in terms of assets. We’re not economists, but even we can see that, cut it whichever way you like, women are good for profits. (Indeed, the womenomics 101 study was called “Women in the Executive Suite Correlate to High Profits.”)

Professor Roy Adler, who conducted the study, believes one explanation for the high women-to-profit ratio may be that the high-performing firms do well because their top executives make smart decisions. One of those smart decisions is cranking open that heavy executive suite door to admit more women—well-educated and critical talent.

Now that, we reckon, is power in your well-manicured hand.

Still not convinced? These findings are not an aberration.

At the University of California at Davis, the graduate school of management concluded in 2005 that companies with women in top leadership positions have “stronger relationships with customers and shareholders and a more diverse and profitable business.” The school concluded that “diversity of thought and experience in leadership is good business strategy.” And that’s the key—employing women is no
longer a politically correct palliative to diversity. It is good business strategy.

The independent research organization Catalyst, which focuses on women in business, also conducted a study of 353 Fortune 500 companies in the late 1990s. They wanted to explore the link between gender diversity in top management teams and U.S. corporate financial performance. Catalyst, like Pepperdine, found that companies with the highest representation of women in senior management positions performed best. They had a higher return on equity and a higher total return to shareholders—higher by more than one-third.6

As journalists, when we start to read successive reports that come up with similar conclusions, we call it a story. When the results are this conclusive and this notable we may well even call it a headline.

As journalists we’re also cautious. We can’t say that diversity is the only reason companies with more women are doing better.

womenomics

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Clearly there could be other reasons too. But there is indisputably a pattern here.

“Companies that recruit, retain and advance women can tap into an increasingly educated and skilled segment of the talent pool,” says the Catalyst study.

Let’s look at that pool a bit. How much do you know about women and their talents? We were surprised.

In education:

What percentage of bachelor’s degrees do women in the United States earn? 40 percent? 50 percent? No, try 57 percent.

And what about the degree that really counts for professionals, the master’s? Here too women are on top. Women earn 58 percent of all graduate degrees. Even in business, women are now over a third of all graduates.7

And at work:

Nearly half the American workforce is female and the recession means we’ll soon be a majority.8 Women in management?

46 percent. At the extreme heights, the numbers are thin but rising. Women’s representation in the senior ranks of Fortune 500 companies grew from 10 percent in 1996 to 16 percent in 2002. That’s more than a 50 percent increase in just six years.9

And this recognition of female business clout doesn’t stop at America’s shores. In
Norway the government has become so convinced of the value of women in business that the minister of trade has demanded that 40 percent of any company board be women—not to appear politically correct, but to make their firms more competitive internationally.10

In Britain researchers at Cranfield University School of Management now publish an annual index they call the Female FTSE (the UK’s DOW), which measures the progress of women in the country’s top companies.11 They too have found that companies with women on the executive management team outperform their less diverse competitors.

womenomics 101

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It’s clear: a company “allowing” you to work the way you want isn’t just doing you a favor; it’s making a strategic decision. Businesses want employees who boost profits. And in a flat or faltering economy, value is even more important. Our strengths are all the more noticeable.

So next time you’re sitting at your desk far too long, are missing soccer practice for the forty-third time, are dreading your child’s face as you show up late, and are wondering whether it is finally getting to be too much and whether tomorrow is the day to hand in your resignation, don’t despair. Stop. Take a deep breath and remember pink profits. You know the expression “Every good career woman is just one bad day away from quitting”? Well, it doesn’t have to be true. You don’t have to quit.

Tomorrow you can go to your boss and explain that you need more control over your schedule—you need a work life that means you won’t miss soccer practice, or ballet, or your elderly mom’s medical treatment, or whatever it is you need time for.

There will be no forty-fourth time. And, your discovery of pink profits can help you feel confident when you have that conversation.

Take it from us, it works. Something funny happened to both of us as we researched this book. We both found we felt more sure of what we wanted and, more importantly, of our ability to get it. The knowledge that as professional women we are high performing allows us to be more high maintenance. Facts like these, and those to come, are awfully convenient things to have in your head as you set out to create the work life you want.

k at t y

When my second child was very young I got divorced and decided the kids needed me at home for a while. I told the BBC that I loved my job but needed to take a while to
look after my toddlers. My professional women friends tut tutted, saying that I’d never get back in, that I couldn’t afford to womenomics

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stop, that I’d fall off “the radar.” And while I knew it was right for me to be home at that stage, my self-esteem really suffered and I worried that I might have given up any chance of a career for good. In the end the naysayers were wrong.

I got back onto that radar, part time and freelance at fi rst, then slowly and, after several hiccups, into the more full-time position I wanted. After a while I came to realize employers were keen to have a competent, experienced woman back on the job, even one with several kids and a three-year gap in her resume. All they really cared about was whether I could perform at the right cost, to the right level today.

This simple (but critical) knowledge that you can structure your career the way you want, that you do have real power, can literally change your life.

Different—in a Good Way

The thing about opening that boardroom door to women is that fi rms aren’t just expanding their talent pool at random; they are expanding it specifi cally to include women. And women, as we all know, are different from men. Different, it turns out, in very useful ways.

We know instinctively that women do business differently than men do. We can’t help it. It is hardwired into our genes. For decades, though, women thought they had to be like men to get ahead. Our voices had to be louder, our emotions buried deeper, and our shoulders necessarily broader. (There has to be some reason for those hideous 1980s pads.) Think Margaret Thatcher—

aka the Iron Lady.

Well, that gender-swapping style doesn’t work for us, and thank goodness, because we are all better off as we are. Both better off and better. It is not just in romance novels that a little womenomics 101

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yin goes well with the yang. Companies now realize they perform best when they have the right mix of male and female management styles.

The Mars-versus-Venus school of leadership is well studied.

It will come as little surprise to all of you that women have a style of management that is more open and more inclusive than that of the other sex. We are more likely to encourage participation in meetings, and we tend to be more nurturing of subordinates. We prefer consensus to confrontation and empathy over ego.