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ENTERING AND EXITING THE CORPORATION:

A DEVELOPMENTAL STUDY OF WOMEN EXECUTIVES AT MIDLIFE

by

MARY KIM BREWSTER

A dissertation submitted to the Graduate Faculty in Psychology
in partial fulfillment of the requirements for the degree of
Doctor of Philosophy, The City University of New York

1999

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Abstract

ENTERING AND EXITING THE CORPORATION:
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By

Mary Kim Brewster

Adviser: Professor Laurence Gould

Although there has been attention paid in the popular press and management journals to women executives at midlife leaving their jobs in American corporations, few researchers have studied this phenomenon. This study examines the leave-taking of women executives from the perspective of adult-developmental theory. It focuses on two aspects of midlife career change for women executives: (1) its implications in regard to the research literature on adult development: (2) the developmental processes, tasks, and experiences of women corporate executives at midlife.

Twelve subjects, six women who left their jobs in senior management, and six women who remained in their jobs, were interviewed using semi-structured, in-depth interviews designed to elicit the experiences of working in the corporation and explore the process of career change at midlife. The subjects were between 44 to 53 years of age.

The findings of this study strongly supported Daniel Levinson's (1978, 1996) theory of the human life cycle as an overlapping sequence of eras, with six developmental periods, and an alternation between stable and transitional periods.

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The close adherence of this sample of women to Levinson's sequences diverged from previous findings in studies of women's development.

There were several observations regarding the developmental processes and experiences of women executives at midlife: (1) making the decision to either stay in the corporation or leave was an important developmental task of middle adulthood; (2) making the decision preoccupied women during the Midlife Transition (ages 40-45); (3) the process of re-examining the work role was associated with moderate to severe crisis for many women.

Several developmental tasks for executive women at midlife were identified: (1) accepting the consequences of life choices; (2) mourning the loss of youthful fertility; (3) continuing work on separation-individuation; (4) reclaiming relationships; (5) defining success on one's own terms; (6) assuming positions of mature leadership; (7) expanding the life-structure to allow for Generativity, creativity, and caring.

Executive women who occupied work roles that could accommodate midlife developmental tasks were more likely to stay in their jobs. Conversely, women who could not realize aspects of the midlife self in their work were more likely to leave their positions in the corporation at this time.

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ACKNOWLEDGMENTS

I wish to thank the twelve women who so generously gave their time and their stories to this investigation. I admire their strength, fearlessness, persistence, and creativity. In many ways it was their courage and determination that provided the backbone for this study. It is their hope and mine that what we learn from their lives will benefit others, both women and men, as they engage in the process of composing a life. I am deeply grateful for their contributions to this project and wish them well.

I wish to thank Dr. Laurence Gould, feminist, for his unflagging support of my work with women in organizations. From the very beginning, his belief in qualitative studies of this nature nourished and sustained this process. Dr. Diana Diamond, role model and mentor, contributed her unfailing energy and sparkling intelligence to this project. Her ability to integrate material from various domains and to embrace multiple roles as teacher, researcher, writer, clinician, wife, and mother inspired me. Dr. Shelley Reciniello, revolutionary thinker, contributed her front line observations of women in the corporation, as well as her vanguard thinking about psychoanalytic theory and the organization, to this work. I also wish to thank Dr. Peter Fraenkel and Dr. Melanie Katzman for their careful readings of this study and their thoughtful suggestions. I deeply appreciate the knowledge, expertise, and enthusiastic support of my committee.

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I am profoundly grateful for the political movement that insisted that the fullness of life was mine to grasp and that gender was a glory not a prison.

Anne Roiphe (1996, p. ix)

There has been a tendency to look ahead to some sort of utopia in which women will no longer be torn by conflicting claims and desires that so often turn their pathways into zigzags or, at best, spirals. And yet these very conflicting claims are affirmations of value. It would be easier to live with a greater clarity of ambition, to follow goals that beckon toward a single upward progression. But perhaps what women have to offer in the world today, in which men and women both must learn to deal with new orders of complexity and rapid change, lies in the very rejection of forced choices: work or home, strength or vulnerability, caring or competition, trust or questioning. Truth may not be so simple.

Mary Catherine Bateson (1990, p. 233)

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CHAPTER ONE:

INTRODUCTION

The "breakthrough" generation of businesswomen who launched their careers in the 1970s are now turning fifty. Some of them will celebrate their birthdays in the corner office of the corporation, some in businesses they own, some in non-profit organizations, and others at home with their families. Many of these women have broken through the glass ceiling to assume front line corporate positions, once the exclusive domain of men. Others have taken divergent paths, leaving senior positions in the corporation to pursue vastly different interests and careers. Much has been written about the impediments to women's advancement in the corporation, with the glass ceiling and institutional barriers to women's achievement frequently cited as the primary reasons for women choosing to leave the corporation. Very little is known, however, about this generation of trailblazer women—who they are, what their experiences working in the corporation have been like, or how they feel about the paths they have chosen at midlife.

This study is a qualitative exploration of the experiences of women executives at midlife analyzed through the lens of adult-developmental theory. It uses the life history narratives of women corporate executives to explore the multiple meanings of work in their lives, chart the courses of their careers, and investigate in-depth their decisions to either stay in the corporation or leave their positions at midlife.

Recently there have been numerous articles in the popular press and management journals about dissatisfied women executives making career changes in midlife—sending a complex message that women have more freedom to make choices but that corporate

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life is not viable for many women at certain points in their lives (Kanter, 1996; Morris, 1995, 1997; Reardon, 1996). The media describes the contemporary woman manager as fed up from trying to fit into a hostile corporate culture, bruised from bumping up against the glass ceiling, and exhausted from the brain-breaking dilemma of integrating the work role with other demands in her life (Morris, 1995, 1997). Additionally, researchers paint a grim picture of corporate life for women, reporting that many women managers feel that they have mortgaged their personal lives to pay for their career success (Henning & Jardim, 1977). At a conference about women working in American corporations, women managers commented that they were tired of fighting to gain entrance into senior positions in management, and said that at some point the struggle "just isn't worth it" (McKenna, 1997; Morris, 1995; Morrison, White & Van Velsor, 1982). Additionally, the graduates of preeminent business schools such as Harvard, Stanford, and Columbia University note that many of their women classmates have left the corporate world, often after attaining positions of leadership, to pursue other interests and careers (Cara Bowers, personal communication, May 5, 1997). Summarizing the above observations, Roseabeth Moss Kanter (1996), a pioneer in the study of women in the corporation, reports that "women are leaving the corporation in droves" (p. xi).

The leave-taking of women from the American corporation has been noted in the popular press and in management journals, but has not been statistically or demographically verified. Whereas a demographic investigation of this phenomenon is necessary to provide an accurate appraisal of the significance and magnitude of women's exodus from senior levels of management, important questions remain open for exploration at this time. Why would extremely talented women with intense and

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passionate commitment to their careers change the course of their professional lives at midlife? What makes staying the course in the corporation so difficult for these experienced and highly trained professional women?

The popular press views the leave-taking of women from the corporation as a reflection of women's negative reactions to the glass ceiling and to work environments that are hostile and unfriendly to women (Morris, 1995). Kanter (1996) writes that the American corporation has not embraced women as they have attempted to gain entrance into the corridors of power and influence. But is this a complete explanation? The corporation has evolved without the presence of women and until very recently has been the sole domain of men, with the attendant privileges of a patriarchy. Essentially, the American corporation has been modeled after the military and has adopted, in large part, a hierarchical organizational structure and command-and-control style of leadership. What happens when women enter male-dominated corporate cultures and attempt not only to assimilate but also to assume positions of power and leadership? How does the socialization of women and men either facilitate or impede the process of assimilation and the assumption of power of women in the corporation?

Men and women are born into gender systems that have conscious and unconscious prescriptions and definitions of roles. Society has largely defined "masculine" as being characterized by pragmatic and analytic approaches to problem solving, tough-mindedness, and a capacity to set aside personal relationships in the interest of the task at hand. Alternately, society has defined "feminine" as enhancing the growth of others, intuition and empathy, and investing in relationships in the interest of serving the group

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as a whole. Women working in the corporation are simultaneously members of at least two systems: a gender system into which they are born that permeates deeply their identities as women (Schactel, 1984), and a corporate system that is largely defined by the qualities of masculinity. It is not surprising that these two systems clash.

The popular media reports that the first generation of corporate women are finding themselves "going through the kind of midlife crisis their fathers and grandfathers went though" (Morris, 1995, p. 62). *Fortune Magazine* reports that women at midlife are more aware of what might be on their gravestone, and that they do not want it to read, "I worked for IBM" (Morris, 1995, p. 62). Morris (1995) takes care to point out that the midlife crisis of executive women is neither a retreat from the gains many women have made in the workplace nor a backlash response to gaining power and influence in the corporation. Instead, she views the midlife crisis as indicative of how women executives redefine their work roles and make decisive midcourse corrections in their careers.

Is the fact that many women leave their positions in the corporation at midlife a coincidence, a reaction to the corporate environment, or the reflection of underlying developmental processes occurring within women at this time in their lives? Does the role of corporate executive allow for the expression of a full and satisfying life for women at this time of life? Are women leaving the corporation to find alternate work roles to express and satisfy developmental presses and needs at midlife?

These are the central questions of this investigation. The focus of this inquiry is on the midlife years and how the role requirements of the corporate executive intersect with the developmental imperatives of women in middle adulthood. The overarching question

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of this study is whether developmental presses at midlife are a deciding factor in a woman's decision to either stay in her position or leave the corporation. The study attempts to examine how the role of corporate executive serves as a vehicle across the life span for the transformation and expression of multiple aspects of a woman's self: her femininity and sexuality, her aggressive and competitive strivings, and her desires to be related and connected to others.

For some women the role of corporate manager may allow for an adequate expression of multiple and valued aspects of the self across time. For others, however, the role may be experienced as constricting, confining, or antithetical to valued aspects of the self. Still others might find the role to be intensely satisfying during the twenties and thirties and increasingly problematic as they enter midlife. It is speculated that for some women vital aspects of femininity, sexuality, relatedness, and connection are not fully realized in the role of corporate manager. It is also speculated that for some women the role demands regarding aggression and competition in the workplace may be experienced as counter to more traditionally feminine needs of relatedness and connection. For these women it can be hypothesized that more traditionally feminine expressions of the self are not successfully integrated with their roles as corporate managers. The maintenance of the corporate role over time may create conflicts at the level of gender identity that may ultimately result in role abdication or career change.

It is hypothesized that at midlife, emerging developmental imperatives enjoin a re-examination of the self in the role of corporate executive. Additionally, developmental imperatives require a modification and expansion of the life structure to avoid stagnation

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and to allow for the expression of Generativity, the developmental achievement of this life stage (Erikson, 1963). This study examines whether the evaluation and reformulation of the life structure at midlife informs a woman's decision to either reinvest in her current work role or leave to pursue other enterprises or activities that more fully reflect the needs and desires of the maturing adult self. This perspective diverges from that presented in the media and other sources, which locates a woman's decision to leave the corporation primarily in her reactions to a hostile work environment.

A basic assumption of this investigation is that the work role occupied by a woman has a developmental valence that shapes her experiences and her sense of self across the life span. In this sense, work can be thought of as an independent developmental line for women—parallel to, yet frequently intersecting, the well-documented developmental line of reproduction and fertility. As women assume a greater presence in the paid workplace and enter positions traditionally occupied by men, issues regarding gender, women's development, and the work role intersect and interact in a complex, multi-determined way.

A more articulated view of the midlife developmental issues of executive women contributes in a partial way to an understanding of why so many talented and experienced women managers may leave the corporation at this time in their careers. In the language of psychoanalysis, it can be said that this decision is for many women overdetermined, or formed by a plurality of determining factors. As such, a developmental and psychodynamically informed approach is well-suited to address the complexity and intricacy of the question of why women choose to leave or stay in the corporation at

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midlife. On a broader level, this study attempts to explore how developmental issues shape a woman's professional life, and conversely, how a woman's professional life influences her ongoing development in adulthood.

The Literature

Adult development across the life span, adult development at midlife, and theory regarding women and professional work are the central conceptual domains relevant to this exploration. Also supporting this inquiry is current empirical evidence regarding women working in the corporation, most of which lies outside the realm of psychology or psychoanalytic theory. This study is a preliminary attempt toward utilizing adult-developmental theory in the exploration of the issues involving women working in the corporation.

Within the past twenty years there have been noteworthy attempts to formulate a theory of adult development, and it is within the boundaries of this new discipline that this study is located. A basic premise of adult-developmental theory is simply that development does not terminate at adolescence but continues throughout the life span as an ongoing, dynamic process. Colarusso and Nemiroff (1981) propose that adult experience and environmental influences are important determinants of adult development. They also suggest that the fundamental developmental issues of childhood, such as the process of separation-individuation and the resolution of the oedipal complex, continue, albeit in altered form, throughout the adult life span.

Evidence and theory regarding the developmental stage of midlife form the second conceptual domain of this investigation. Contemporary investigators of middle adulthood

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view midlife as a time of transition and reemergence of powerful developmental forces. Often it is a time during which men and women examine "the road not traveled" in the service of personal and interpersonal growth. The Midlife Transition (Levinson, 1978) requires a re-examination of the self-in-world during which relationships and career can be either reclaimed, or cast aside, to live out parts of the self that have been previously denied or neglected. Gould (in press) notes that midlife can be a time during which "role change, role refusal, and role abdication become potential options in the face of conflicts with developmental tasks." This investigation looks at the woman in the role of corporate leader at midlife and how developmental presses inform her decisions to change, refuse, or abdicate her position in the organization.

Theories regarding women and professional work comprise the third conceptual domain relevant to this study. An exploration of the experience and meaning of professional work in women's development has only received serious consideration within the last fifteen years. Although more than ninety percent of all women work for pay at some point in their lives, and nearly all women participate in unpaid work involving the maintenance of the family and home, work has not been conceptualized as central to women's lives and ongoing adult development (Barnett & Baruch, 1978). More recent investigations indicate that work and career are primary to a woman's identity and an important source of self-esteem and well-being (Chester & Grossman, 1990).

The conflicts executive women face around managing femininity, sexuality, aggression, competition, connection, and relatedness in the male-dominated workplace

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are central to this investigation. Sexuality enters the workplace in the discourse around sexual discrimination, sexual harassment in the office, and policies regarding maternity leave and parenting. Femininity enters the discussion in multiple guises: in conflicts around aggressive and ambitious strivings, in the negotiation of boundaries between the roles of mother and worker, and in the dilemma of "fitting into" a corporate culture that has evolved largely in the absence of women. Aggression and competition, which are requisites of the workplace, are antithetical to notions of traditional femininity (Harris, 1995). Conversely, connection and relatedness, which are viewed by contemporary women theorists as the central organizing theme of the feminine self (Gilligan, 1982; Miller, 1976), are antithetical to traditional notions of the workplace. In summary, Jessica Benjamin (1990) writes that "the structural conditions of gender that now exist do not allow for reconciliation of agency and desire with femininity" (p. 476). Thus, it can be speculated that the social constructions of gender present a central conflict for many women making their way in the corporation.

Finally, empirical studies of women in the corporation support the observation that women are finding it difficult to gain entrance into the most senior ranks of American corporations. A review of the more recent studies undertaken by Catalyst, an organization that studies women in business and the professions, indicates that while some progress has been made, women are significantly under represented in the senior layers of management in American corporations (Catalyst, 1995; Dobrzynski, 1996). While this evidence does not directly support Kanter's (1996) observation that women are "leaving the corporation in droves," it provides information as to why some women find their tenure in the corporation to be a frustrating or discouraging experience. These

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demographic findings tend to debunk popular notions that women are making significant gains in terms of breaking through the glass ceiling and obtaining positions in the most senior levels of corporate management

The Significance of This Study

There are several reasons why an exploratory study of corporate women at midlife is important and timely. First of all, there remain significant barriers to women achieving positions in senior management. While some women have cracked management's upper echelon, the majority of women managers find the higher ranks of the corporation to be frustratingly elusive, even when holding the requisite experience and credentials commensurate with these positions. Corporations have expressed concern regarding the "brain drain" of talented and experienced women employees (Morris, 1997). The question of why women stay in or leave their positions in the corporation is of central concern to companies as they address issues regarding the attraction and retention of women managers.

Secondly, research in management suggests that organizations can gain from expanding their definition of leadership to include methods and orientations that are viewed as more typical of women. Rosener (1996) writes that the success of some women managers indicates that a non-traditional leadership style can be well-suited to particular work environments and increase an organization's chances of surviving in a fast-paced, rapidly shifting, and uncertain world. Corporations are beginning to address the benefits of management styles that foster the strength and flexibility to survive in a highly competitive, diverse, and global economy (Harvard Business School, 1995).

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Thirdly, a study of women managers at midlife contributes in a partial, yet important way to the burgeoning field of adult-women's development. Adult developmentalists of both genders acknowledge an urgent need for additional research on the development and life stages of women (Gilligan, 1982; Levinson, 1996). In terms of the implications for adult-developmental theory, a study of this type builds upon an existing body of literature by examining how the formation of the life structure of this sample of women confirms or revises our understanding of women at midlife.

The observations made from this qualitative study attempt to further an understanding of how the work role shapes and informs the ongoing development of adult women. This has clinical as well as theoretical implications. Developmental pressures and conflicts in a woman's life can sometimes intersect with the role demands of the corporation, creating anxiety, depression, or stress-related symptoms (Ellen McGrath, May 5, 1997, personal communication). Women in this situation will sometimes seek psychotherapy. A greater knowledge of the meaning of work in women's lives informs clinical work with professional women, particularly with those who undertake challenging and non-traditional career paths.

As corporate pioneers, the women to be studied here influenced and were influenced by the dramatic social changes that brought women into the work force. As they approach their fiftieth birthdays, their stories do not merely represent their own struggles but the kinds of challenges each woman takes on as she makes her way toward success and achievement in the workplace.

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CHAPTER TWO:

REVIEW OF THE LITERATURE

All the world's a stage
And all the men and women merely players;
They have their exits and their entrances,
And one man in his time plays many parts,
His acts being seven ages.

William Shakespeare,
As You Like It, Act II, Scene vii

A keen observer of human nature, Shakespeare too had a developmental theory. In the second act of *As You Like It*, Shakespeare notes that human life progresses in a series of stages, from the infant child "mewling and puking in the nurse's arms" to the middle-aged burgher "in fair round belly," and ending with the aged man "sans teeth, sans eyes, sans taste, sans everything." Like many adult developmentalists following him, Shakespeare's seven-stage model is based on observations of men traversing through the life course. This study examines the life "exits and entrances" of a select group of women, with a particular focus on the roles they take up as actors on the corporate stage. As such their narratives, or within this metaphor, soliloquies, lie at the heart of this investigation. However, there are four areas of research literature that offer a clearer view of the many facets of the woman in the role of corporate executive. These four areas are: adult development across the life span, adult development at midlife, theory regarding women and professional work, and empirical evidence derived from observations of women working in the corporation.

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Theories of Adult Development Across the Life Span

Psychoanalytic Perspectives on Adult Development

While psychoanalysis has not formulated a comprehensive theory of adult development for either men or women (Colarusso & Nemiroff, 1979; Reciniello, 1996), there have been noteworthy attempts to integrate psychoanalytic theory with an adult developmental perspective. Colarusso and Nemiroff (1979), King (1980), Newton (1984, 1995), and Settlage (1988, 1992) in particular, use psychoanalytic theory and clinical data to examine developmental processes in the areas of ego functioning and object relations across the life span. Many of these theoretical developments can be traced to the transitional work of Hans Hartmann and the American ego psychologists.

In *Ego Psychology and the Problem of Adaptation* (1939), Hartmann broadens the scope of psychoanalytic inquiry to include autonomous ego functions such as rational action, functional activity, achievement, and adaptation to the environment. Hartmann proposes that ego development is determined by interactions with the environment and adaptation to reality, as well as by intrapsychic and drive-related conflict (Greenberg & Mitchell, 1983). In Hartmann's theory the environment is crucial to ego development in that it provides the conditions necessary for physical survival. Hartmann formulates the "average expectable environment" as the baseline condition for survival and ongoing psychological development. If the environment is not within the "average expectable" range, and the individual experiences physical deprivation or neglect, ego development will be impaired. Hartmann's view of the environment is largely biological, and he approaches psychological development in terms of evolution and adaptation. Yet by

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expanding the role of the external world in ego development, Hartmann allows for the inclusion of object relationships as a mutative element in development.

In *On the Therapeutic Action of Psychoanalysis* (1960), Hans Loewald describes the analytic relationship as paradigmatic of the mother and child dyad. Loewald writes of the analytic process as including a developmental valence in which the patient is "lifted" to a higher level of organization through identification and interaction with the analyst (Settlage, 1988). This process is analogous to the early relationship between the mother and child. Development of the psychic apparatus of the infant occurs through a process of introjection and identification with the mother and her care giving activities. Loewald (1960) observes that "the organization of the psychic apparatus, beyond discernible potentialities at birth . . . proceeds by way of mediation of higher organization on the part of the environment to the infantile organism" (p. 24).

Settlage (1988) expands the concept of Loewald's developmental gradient to include any two-person relationship in which individuals interact with one another. He writes, "Developmental process in the adult can involve an overt, close relationship, as between mentor and student, or a more subtle and distant relationship, as between lecturer and listener or even author and reader. The developmental positions can shift back and forth as each develops in relation to the other" (Settlage, 1988, p. 353). Both Loewald and Settlage suggest that ego development throughout life is contingent on relationships with others. They also view development as occurring via a process of internalizing interactions between the individual and others in the environment. Settlage also proposes that the developmental process can become internalized. He writes, "Development can

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result from a mainly internal dialogue between representations of oneself and others" Settlage, 1992, p. 352).

Shane and Shane (1990) underline the notion that relationships with others have a developmental valence. They observe that adult maturity can be defined in part by the capacity of the individual to maintain relationships with others in which empathy and healthy altruism are salient qualities. According to Shane and Shane (1990), "the capacity for good-enough otherhood is one measure of successful adult development" (p. 496).

Theorists such as Gould (in press) view the social roles one occupies in life as including a developmental valence. Ongoing development can be either facilitated or impeded by the roles one occupies in the social world. In his investigation of leadership and midlife development, Gould advances the idea of role occupancy as potentiating development, or alternately muting or truncating ongoing development. Gould views role dis-synchrony, a situation in which an individual occupies a role that is incongruent with the tasks or requirements of a particular life stage, as leading to developmental dilemmas and conflict. If the role occupied by an individual is counter to developmental presses, both performance in the role and ongoing development will suffer. Gould (in press) writes of the inherent conflict or "dis-synchonies between individual developmental imperatives on the one hand, and the role demands required by historical or situational imperatives on the other." Additionally, Rice (1969) notes that maintaining a role over a long time sometimes "leads to the atrophy of unused attributes and the need to find other means of expressing them" (p. 576). From Gould's perspective the occupancy of roles

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can either provide continued opportunities for adult development or alternately foreclose development by limiting expressions and transformations of the self across time.

Several ideas presented by Colarusso and Nemiroff (1979), Gould (in press), Loewald (1960), Settlage (1988, 1992), and Shane and Shane (1990) are central to an understanding of adult development and therefore to this study. Firstly, there is a general acknowledgment that periods of developmental growth and consolidation occur not only during childhood and adolescence but regularly throughout the life cycle. Secondly, there is a description of developmental consolidations as following "periods of relative ego-disorganization and reorganization, characterized by ego-regression" (Loewald, 1960, p. 17). Settlage (1988), in particular, points out that "the stimulus for development is disturbance of the previously adequate self-regulatory and adaptive functioning" (p. 355). Thirdly, there is an agreement that the environment, particularly with regard to its provision of relationships with other people, allows for and fosters "the formation, development, and continued integrity of the psychic apparatus" (Loewald, 1960, p. 16). And lastly, there is a consensus that development as a process of growth, differentiation, and integration is vulnerable to the vagaries of the environment, particularly in terms of the availability of developmental objects and social roles necessarily to sustain the self over the life span.

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Psychosocial Perspectives on Adult Development

While the study of adult development is historically in its infancy, there is a burgeoning literature regarding life-span developmental psychology, most of which lies outside the realm of psychoanalytic thought. Much of this writing follows in the tradition of Erik Erikson (1949), one of the first analysts to formulate a developmental model for the entire life cycle. Erikson's model of human development is both a psychoanalytic ego psychology and a psychosocial theory of the life span. In addition to Erikson's model, there are other notable attempts to conceptualize the adult development of men and women offered by Jacques (1965), Jung, (1963), Levinson, (1978, 1996), Neugarten (1968), Stewart (1977), and Vaillant (1977).

Erikson's contribution is an epigenetic model in which development occurs in ongoing stages of ego development in a patterned sequence of specific and universal chronological periods. Erikson extends Freud's developmental theory to include eight stages of development, four of which unfold with the successive eras of young, middle, and late adulthood. These stages in adulthood are: Identity versus Identity Confusion, Intimacy versus Isolation, Generativity versus Stagnation, and Integrity versus Despair.

Developmental crises, in Erikson's theory, can be conceptually linked to the periods of ego regression and subsequent consolidations described by Leowald (1960) and Settlage (1988). For Erikson development involves a process of resolving, integrating, and reconciling a central conflict or crisis. Each stage is identified in terms of a fundamental polarity, and the task presented to the individual is to balance or integrate the poles until they are no longer antithetical (Levinson, 1986). The outcome of this

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developmental work is the attainment of the age-specific virtues of Identity, Intimacy, Generativity and Caring, or Ego Integrity. King (1980) writes, "How the individual deals with the challenges and anxieties of one developmental phase will influence his capacity to cope with the crises associated with the next one, the way we meet tasks and crises posed by middle age will influence how we are able to meet old age and the decades before death" (p. 153).

For example, to become generative in midlife, one must struggle with emerging feelings of stagnation, deflation, or self-absorption. These experiences are appropriate to the stage of development and must be worked through or mastered for felicitous development to proceed. Resolution of this conflict requires the recognition of one's own physical a psychological vulnerabilities and an awareness of the need to invest o self in the development of the next generation. The recognition of one's own mortality and vulnerability, and the acknowledgment of desires to care for others, opens up a capacity for empathy and compassion. This allows for the expression of Generativity.

For the purposes of this study, Erikson's conceptual framework highlights the developmental challenges facing women as they negotiate various stages in the life cycle. The perspective on adult development offered by Levinson (1978, 1996), however, provides a more elaborated view of adulthood than that offered by Erikson or other theorists. Levinson's theory is based on empirical research with a sample of forty men and forty-five women, ranging in age from thirty-five to forty-five years (Levinson, 1978, 1996). From his research Levinson develops three major constructs: the life structure, developmental eras and periods, and developmental tasks. Because his model serves as

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the theoretical and methodological infrastructure for this study, his theory of adult development will be presented in detail.

Adult development for Levinson is the evolution of the life structure over time. By life structure Levinson (1986) means "the underlying pattern or design of a person's life at a given time" (p. 6). With the notion of the life structure, Levinson captures "the engagement of self with world" (p. 6), a rich and layered portrait of the personality attributes, social roles, and biological characteristics of an individual at a particular place and time. The life structure includes the ways in which the individual engages with the world: family, friendships, love relationships, community involvement, political activities, and creative endeavors. From his study of men Levinson (1978) identifies marriage, family, and occupation as the central components of an individual life, although wide variations occur in the relative weight and importance of these among individuals and over time. He defines the central components of the life structure as those having the greatest significance for the self and the evolving life course.

The life structure is neither static nor constantly in flux, but progresses through a relatively orderly sequence of age-linked eras and periods. Levinson's research with men and women suggests that adulthood evolves in systematic ways and is comprised of definable eras and periods (see Appendix A). The five eras are roughly twenty years in length and include: preadulthood (birth to age 20), early adulthood (20-40), middle adulthood (40-60), late adulthood (60-80), and late late adulthood (after age 80). The eras provide the macrostructure for the life cycle.

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Within this larger scaffolding, there are a series of psychosocial developmental periods—age-linked periods consisting of alternating stable, structure-building periods and transitional, structure-changing periods. Levinson views the life structure as evolving through this sequence of alternating stable and transitional periods. Structure-building periods last approximately seven years and are characterized by efforts to enhance and sustain the life structure. Levinson (1996) writes, "The primary tasks of a structure-building period are to form and maintain a life structure and enhance our life within it: we make certain key choices, form a structure around them, and pursue our values and goals within this structure" (pp. 24-25).

Transitional periods last approximately five years and involve the termination of the existing life structure and the creation of a new one. Levinson (1996) writes, "The primary tasks of every transitional period are to reappraise the existing structure, to explore the possibilities for change in self and world, and to move toward commitment to the crucial choices that form the basis for a new life structure in the ensuing period" (pp. 24-25). Transitional periods in the life cycle are as follows: the Early-Adult Transition (17-22), the Age-Thirty Transition (28-33), the Midlife Transition (40-45), the Age-Fifty Transition (50-55), the Late-Adult Transition (60-65), and the Late-Late-Adult Transition (80-85). Transitions presuppose fundamental challenges because, as Levinson's imagery of the changing seasons is intended to indicate, each era is qualitatively different, requiring internal change and new ways of engaging in the world (Howenstine, Silberstein, Newton, & Newton, 1992).

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Certain developmental tasks and life issues are specific to each period and give it its distinctive character and quality. A period or era is defined in terms of its developmental tasks rather than by what Levinson describes as "marker events" such as marriage, divorce, retirement, or illness. For example, the central task of the transition to early adulthood is separating from one's family of origin and entering adulthood. The task of early adulthood is to define a place in the world by choosing a profession or occupation, establishing a residence and style of living, deciding to marry or not marry, and so on. At the Age-Thirty Transition, the task is to appraise the Entry Life Structure for Early Adulthood, continue the work of separation and individuation, and explore new possibilities for Early Adulthood. The task of the Culminating Life Structure for Early Adulthood is to establish a more secure basis in society and work toward the realization of youthful ambitions and dreams. Whereas the developmental tasks of each period of adulthood are described at length by Levinson (1978, 1996), the focus of this study is on the years of middle adulthood described by Levinson as the Midlife Transition and the Entry Structure of Middle Adulthood.

Adult Development at Midlife

Theoretical Perspectives on Midlife

Much is written about midlife, both in terms of the transition to and the formation of a middle-adult life structure. In middle adulthood the developmental tasks include finding ways to deepen and enrich connections to work, family, health, and creativity while simultaneously strengthening the connection to the self—all within a heightened

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sense of limited time (Howenstine, Silberstein, Newton, & Newton, 1992). It is a time of a taming of the biological drives and of increased reflection and restraint. Neugarten (1968) describes a growing "interiority" at midlife—a shift in focus toward internal processes following the intense preoccupation with mastery of the outside world during the previous years. There is a heightened sense of vulnerability and a growing awareness of loss, as visible and irreversible signs of the aging body first appear. With either relief or regret, certain qualities of youth must be relinquished and positive meanings of being older created. Newton (1995) writes: "After 20 years of experience as an adult, one's respect for the likelihood of unexpected consequences attendant upon actions is deepened, as is one's sense of the fragility of all human enterprises including life itself. Qualities of mind such as prudence, patience, judiciousness, perspective, foresight, and wisdom now have their time in the life cycle" (p. 17).

Middle age is viewed by many as a time of inevitable and tumultuous emotional upheaval or crisis (Fried, 1967; Levinson, 1978; Neugarten, 1968). There is an emergence of powerful developmental forces and a re-activation of conflicts associated with earlier stages in development (Gould, in press). The midlife crisis is a time of both conflict and creative opportunity during which, in response to complex internal and external pressures, one may undergo lasting changes in personality and attitudes (Fried, 1967). Levinson describes the Midlife Transition as a time of moderate or severe crisis, a time of intense questioning and emotional upheaval that is developmentally appropriate and normal. He writes: "Having a crisis at this time is not in itself pathological. Indeed the person who goes through this period with minimal discomfort may be denying that his life must change for better or worse" (Levinson, 1978, p. 26).

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Reworking the Depressive Position at Midlife

The term "midlife crisis" was invented by the British Kleinian analyst Eliot Jacques (1965) to describe the qualitative and quantitative changes in creative work from youth to middle adulthood. In his paper *Death and the Mid-life Crisis* (1965), Jacques proposes that during midlife there is a re-activation of the dynamics of the depressive position as outlined by Melanie Klein (1935). The depressive position, according to Klein, is a developmental achievement that occurs when the infant is able to see that the "good" mother and "bad" mother exist in the same person. As the infant assumes the depressive position, his or her dependence on the defenses of splitting and projective identification become attenuated. While the infant may continue to rage against the mother for the frustrations she may cause, he or she no longer so acutely fears retaliation from the outside and instead feels guilt and anxiety for the damage done to internal objects in fantasy.

Jacques (1965) argues that the midlife crisis involves a reworking of the Kleinian depressive position, during which the individual confronts his or her inner destructiveness with a full awareness of death that lies beyond. At midlife, as before, the attainment of the depressive position is viewed as a developmental achievement—it is the melancholy moment of ambivalence—which, in the full light of reality, one is no longer able to split the "good from the bad" in both the self and others. This requires the reclaiming of disavowed and split-off parts of the self that are projected and cast aside in youth and early adulthood.

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The difficult process of taking back projections and integrating parts of the self gives the midlife crisis its particular quality and tone. As Gould (in press) observes, the discovery of the self as comprised of or "informed by negative or imperfect parts . . . is hardly an occasion for triumph." The developmental achievement of midlife thus becomes the acknowledgment that powerful forces of destructiveness and creativity coexist within the self. A successful reworking of the depressive position results in a fuller appreciation of the ambivalence of the self. Through this process Jacques (1965) notes that "we unconsciously regain the primitive sense of wholeness—of the goodness of ourselves and of our objects—a goodness which is sufficient but not idealized, not subject to a hollow perfection" (p. 61). Jacques writes that the midlife crisis may express itself in three different ways: "The creative career may simply come to an end, wither in a drying up of creative work, or in actual death; the creative capacity may begin to show and express itself for the first time; or a decisive change in the quality and content of creativeness may take place" (p. 39).

Reclaiming the Masculine and Feminine at Midlife

Gould (in press) writes that midlife "brings with it the desire to reclaim, to re-contact and to live out parts of the self that were denied, neglected, or given short shift in the struggle to succeed and establish oneself, and the parts of self corrupted by ambition, and by the unconscious activation of infantile envy and greed." This of course includes masculine and feminine aspects of the self. Several theorists of adulthood are captivated by the idea of a midlife reversal of gender roles for men and women, with each gender cultivating previously avoided sides of themselves and moving toward positions of

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greater androgeny (Heilbrun, 1964, 1997; Jung, 1963; Levinson, 1978, 1996; Mitchell & Helson, 1990).

The idea of gender-role reversal in middle adulthood originates with Jung who describes a resurgence of the "archetypal unconscious" that until midlife remains relatively silent and dormant (Jung, 1963; Levinson, 1978). Archetypes are "a treasury of seeds within the self" (Levinson, 1978, p. 33) that potentiate creativity and nourish and enrich life. With the reactivation of the archetypal unconscious, men and women long for harmony, balance, "wholeness," and lost feminine or masculine parts of the self. The polarities of the self as young/old, masculine/feminine, destructive/creative, and attached/separate are reactivated and reworked at midlife with a greater awareness of personal limitation and mortality (Howenstine, Silberstein, Newtc & Newton, 1992; Levinson, 1978). Jung describes this process as culminating in the late thirties when the individual begins to relinquish an externally oriented view of life based on passion and achievement and turns to internal resources in the service of becoming "whole."

The meaning of the words *masculine* and *feminine* in this sense is derived from a social process of "gender splitting" in which a culture distributes aspects of the human personality between the sexes (Levinson, 1996; Newton, 1995). Gender refers not only to biological sex but also to the psychological, social, and cultural features and characteristics that have become strongly associated with the biological categories of female and male (Gilbert, 1993). Within Western societies the iconography of masculinity includes being dominating, rational, protective, and aggressive, whereas being feminine means being submissive, emotional, nurturing, and receptive (Newton,

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1995). These cultural prescriptions do not necessarily apply to individuals but are intended to capture more general formulations of the gender split in Western societies. For example, both men and women can become nurturant parents, but women typically are expected to assume the role of primary caregiver. Similarly, both men and women are capable of taking up leadership roles, yet men typically are assumed to prepare for and enter positions of dominance in professional life.

Some of the developmental work at midlife thus becomes integrating feminine and masculine characteristics into the personality for both men and women. For example, a woman may express more aggressive and assertive characteristics, qualities ascribed to men in the gender split, in her occupational role during her twenties and thirties. At midlife she may turn towards the expression of a more nurturant self. Alternately, a women who has focused on the nurturance of children and family, a quality assigned to women in the gender split, may experience a resurgence of aggression and assertiveness as she leaves home to re-enter the paid workplace. This is not to say that caring for children does not require aggression and assertion or that working outside the home precludes the expression of nurturance or caring. This means that at midlife the individual may begin a process of examining parts of a masculine or feminine self that have not been fully expressed in the role or roles occupied during the twenties and thirties. Levinson (1996) observes that "at midlife we must come more fully to terms with the coexistence of masculine and feminine parts of the self. The splitting of masculine and feminine, so strong in childhood, cannot be overcome in early adulthood. It is a continuing task of middle and late adulthood" (p. 33).

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Assuming Generativity and Positions of Leadership at Midlife

At midlife we are responsible not only for our own work and the work of others, but also for the development of the next generation of young adults. It is a time of mature creativity, of increased responsibility for self and others, and the assumption of leadership and positions of power and authority. Vaillant and Koury (1993) note that youthful productions such as children, marriages, and careers "can no longer be seen as extensions of the self, or as belonging to the self, but rather as something autonomous to which there is connection and for which one must be somehow responsible" (p. 9). About Generativity Erikson (1963) writes: "Mature man needs to be needed, and maturity needs guidance as well as encouragement from what has been produced and must be taken care of. Generativity, then, is primarily the concern in establishing and guiding the next generation" (p. 86).

Erikson warns that to fail at Generativity is to risk stagnation. A primary developmental task of this time is to relinquish childhood wishes to be brought along by an elder and assume responsibility for the care, guidance, and leadership of others. The assumption of leadership roles at midlife, which appears to have some universality across cultures, is linked to Erikson's notion of Generativity. Gould (in press) writes: "In all times and places leadership positions are mostly held by persons in midlife who, from either the society's or the organization's point of view, have accumulated the requisite wisdom, knowledge, and seasoning for these positions. It is a time when men and women usually ascend (or are denied ascendence) to major leadership positions."

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While many adults welcome the moment at which they assume adult authority and power in the fullest sense, others find this task to be freighted with feelings of guilt, loss, and ambivalence (Erikson, 1963; Gould, in press; Harris, 1995). Fried (1967) notes that at midlife wishes for power and ambitious strivings can be denied or abdicated in the presence of revived oedipal conflicts. Unconscious fears of surpassing or destroying the parent can be activated in the very real presence of parental illness, frailty, or death. Frantic overwork or work boredom can be used defensively and regressively to deny power and reduce the threat of oedipal triumph (Fried, 1967). Harris (1995) writes of the "psychic price that gender inscription attaches to ambition and strivings and achievement" (p. 4) and notes that the assumption of leadership roles at midlife can stimulate in many women fears of retaliation from others and feelings of guilt.

The crisis of Generativity versus Stagnation involves the activation of conflicts regarding the use of power to either create, nourish, mentor or, more negatively, to deny, destroy, or abandon others (Fried, 1967). Successful resolution of this polarity translates into the age-appropriate ability to nurture and foster the development of others. It allows one to accept the burdens of leadership and exercise authority, make decisions, and mentor others. In *The Nursing Father: Moses as a Political Leader*, Wildavsky (1984) writes of Moses as a "leader who taught his people to do without him by learning how to lead themselves" (p. 1). The essence of Generativity at midlife is the ability to teach others to take care of themselves and become leaders in their own right.

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Levinson's Studies of Men and Women at Midlife

From his studies of adult development in men and women, Levinson (1978, 1996) places the onset of the Midlife Transition at age forty or forty-one. Typically, this period lasts about five years. Levinson (1978) notes that the midlife crisis is often triggered by a Culminating Event. The Culminating Event is an occurrence, happening either in fantasy or in external life, in which men and women are either affirmed or alternately viewed as failed in some important aspect of life. For the career women in his study (Levinson, 1996), the Culminating Event involves dramatic changes in occupation during which the woman either achieves high or moderate success or, in the event of low or ambiguous achievement, must reevaluate the progression of her career. Levinson finds that by age forty or forty-one men and women, regardless of circumstances, begin to question their marriages, families, relationships, and work.

As Jacques (1965) describes, the process of life reappraisal and inner questioning at midlife is unsettling. Men and women in the throes of the midlife crisis recognize how much of their lives are based on illusions and subsequently face the task of *de-illusionment*. Levinson (1978) invented the word *de-illusionment* to describe the "reduction of illusions, a recognition that long-held assumptions and beliefs about the self and world are not true. . . . The process of losing or reducing illusions involves diverse feelings—disappointment, joy, relief, bitterness, grief, wonder, freedom—and has diverse outcomes" (pp. 192-193). For a man *de-illusionment* involves a reappraisal of youthful aspirations and dreams, marriage, relationships with family of origin and requisite others, as well as illusions about the self.

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Levinson is less clear about what the process of *de-illusionment* means for a woman. In his study of career women, Levinson (1996) observes that women, like men in the Midlife Transition, engage in a process of reexamining their involvements in love, marriage, family, and career. More specifically, Levinson finds women to be in the throes of a reappraisal of the cultural myth of the "successful career women." The myth of the "successful career woman" captures the magical image of the woman juggling the multiple roles of wife, mother, and worker while simultaneously experiencing "the incredible joy of having it all" (Levinson, 1996, p. 370). Levinson notes that the disparity between the cultural myth and the reality of women's lives stimulates a process of reappraisal and examination for many women at this time. It is important to note that most of the women in Levinson's study have grown children by midlife and experience a reprieve from the "parental emergency" of the twenties and thirties. Many of the women in his study, however, report that they face severe impediments to their career development at this time. At midlife the career women in his sample describe feeling frustrated about progressing further in their current occupations. They identify sexism as the major obstacle to their career development and report that negative images of women in careers seem to intensify as they approach more senior ranks in the workplace or organization. During the Midlife Transition the women in Levinson's study report concerns related to finding a satisfactory place in the organization for the next life stage. They worry about getting squeezed out of the organization or getting stuck in dead-end positions that "offer little to the self or require little from it" (Levinson, 1996, p. 409).

Levinson notes that through the developmental process of the Midlife Transition both men and women come to reappraise and modify their lives. At around the age of forty-

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five, the developmental tasks change. During the next life stage, Entering Middle Adulthood, the tasks are "to make crucial choices, to give these choices meaning and commitment, and build a life around them" (Levinson, 1978, p. 278). Building an adequate life structure for Middle Adulthood depends in large measure upon the ability of the man or woman to work on and complete the tasks of the Midlife Transition. For some of the men in Levinson's study, satisfactory provisional choices are made during the Midlife Transition, thus facilitating the consolidation of a life structure for Middle Adulthood. For others the period of Entering Middle Adulthood is used to establish the choices on which a new life structure can be built. As Levinson's study of women ends at the age of forty-five, the picture of this period of life for women is yet unclear.

Theoretical Perspectives on Women at Midlife

Forays into the study of midlife of women are a recent undertaking. To date there is no integrated or comprehensive body of developmental theory or research relevant to the midlife or the maturing woman (Gergen, 1990). The existing psychological theories of women's lives at midlife are critiqued for being scarce, negative, and restrictive (Gergen, 1990), or for being exclusively focused on the role of reproduction in women's development (Barnett & Baruch, 1978; Fodor & Franks, 1990). Reviews of the literature of women's development reveal a prevailing focus on women as biological creatures, with the centrality of the reproductive role assumed to the point of ignoring the importance of the work or other significant roles in the life span (Barnett & Baruch, 1978). Because of this imbalance, much of the research concerning the midlife years of

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women is related to menopause, and the loss of youth, beauty, fertility, and the depression attendant with these multiple losses.

Gergen (1990) views such treatments of adult womanhood as advantageous to a patriarchal system of power. She critiques the prevailing theories of women's development for describing a life-cycle trajectory in which women's lives go into decline after the age of forty as their vital roles as reproducers wane and diminish. Emily Martin (1987), in her book *The Woman in the Body*, writes of the "cultural grammar" of menopause and midlife biological change as one of "atrophy and failure" (p. 166). The middle years for women are described in largely negative terms: the years of adolescent children, increasing aggressiveness, crises, departure of husbands, empty nest, fading charms, melancholia, mastectomies, menopause, and responsibilities for aging parents (Mitchell & Helson, 1990). Perhaps this is the result of cultural constructions defining the value of women in terms of their physical attractiveness and fertility. Many women defy this categorization and find increased intimacy, autonomy, financial success, career involvement, and accomplishment at midlife and beyond (Mitchell & Helson, 1990). Much of the work of contemporary theorists of women's development is intended to liberate women from an exclusive focus on their reproductive roles. This effort occurs in the context of finding an alternate grammar that belies images of women in midlife as unproductive or fruitless.

Additionally, contemporary women developmentalists support methodologies and approaches that are not embedded within a patriarchal definition of women's lives (Gergen, 1990). Gilligan (1982) argues that the framework of the life structure is based

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primarily on evidence regarding men. She admonishes adult developmentalists for "implicitly adopting the male life as the norm" and "fashion[ing] women out of a masculine cloth. It all goes back, of course, to Adam and Eve—a story which shows, among other things, that if you make a woman out of a man, you are bound to get into trouble" (Gilligan, 1982, p. 6). Levinson (1977) argues for a universality of age-linked periods, and that "the general shape of the life cycle, including the nature and timing of the eras, can be assumed to be similar for men and women, though there are massive gender differences in the actualities of the life course" (p. 150). Levinson's claim for the universality of age-linked periods, however, has been assailed on the grounds of racial, class, cultural, and historical grounds. The most insistent criticism has concerned gender parochialism (Gilligan, 1982; Roberts & Newton, 1987).

Women developmentalists argue that lines of development for men and women differ in profound ways and that the practice of viewing women's lives through developmental norms derived from the study of men is methodologically unsound. Erikson's and Levinson's models of adult development are critiqued for being linear, progressive, and sequential, with the primary organizing focus on the "hero-quest myth" of the male (Gergen, 1990; Gilligan, 1982). Gilligan (1982) and Gergen (1990) also state that these developmental models assume a continuous, uninterrupted series of events such as occupation and career development. They argue that the imagery suggesting the "ladder" of career advancement cannot be applied directly to women's development. The imagery of step-wise progression on the occupational "ladder" does not include the relational aspects of either men's or women's lives or acknowledge the disruptions to career and occupation attendant with the requirements of parenting or caring for others. Gilligan

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(1982) critiques Levinson for conveying a view of adulthood in which relationships are subordinated to ongoing achievement and individuation. She identifies the "progression of relationships" (1982, p. 155) as a developmental line in women's lives.

As women enter the paid workplace in increasing numbers the traditional models of women's development that locate the woman primarily in the reproductive role come into question. Additionally, medical developments and technology expand and redefine the boundaries of women's fertility and reproductive capacity. As women choose to postpone maternity and motherhood and focus on career formation in young adulthood, the existing models that regard women's development as homogeneous, linear, and organized around reproduction and fertility no longer hold. And as bio-medical developme: extend reproductive capacity into the forties and beyond, our tradit al notions regarding fertility and midlife are challenged.

Contemporary researchers of women at midlife are committed to a clear recognition of the heterogeneity of women at midlife across and within groups. As Gilbert (1990) writes, "Some women in their forties and fifties are peaking in their careers, others have returned to school after rearing children, and others are struggling as single parents in a competitive workplace for which they may not be prepared educationally. Still others are having a first child or are caught in the "sandwich" of caring for children at home and aging parents" (p. 110). Gergen (1990) observes that "traditional forms cannot do justice to babies born to mothers of forty, grandmothers enrolled in graduate school, and women with multiple careers and relationship histories. These experimental life stories, in their

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undulating complexity, would emphasize the notion of change as aleatoric, or unpredictable, rather than stable and well-defined" (p. 486).

Yet many of the theoretical suppositions regarding the adult development of men do apply to women at midlife. Studies reveal that some of the developmental tasks of midlife identified by Erikson and Levinson, such as continued work on the process of separation and individuation and the assumption of leadership positions in the community, hold true for women as well. In a study of Finnish women, Niemela and Lenot (1993) find that as women enter their fifties they become more independent of their husbands, children, and close friends and more able to forge equal relationships with others. In a study of dyads of adolescent children and midlife mothers, La Sorsa and Fodor (1990) find midlife mothers experiencing second-cycle crises of separation and self-definition. These crises, in some cases, involve women returning to work outside the home as their child-rearing responsibilities diminish. In terms of leadership and Generativity, Tijerina-Jim (1993) observes that Hopi and Navajo women bear more responsibilities for leadership within the village as they age. At midlife Hopi and Navajo women become elder "stateswomen" in the community and make decisions about land use and the raising of children. In a cross-cultural study of African and American women at midlife, Todd, Friedman, and Kariuki (1990) note a shift in the perceived balance of interpersonal power in the favor of older women. These data indicate that in many social and cultural contexts a woman's status, authority within the family, and interpersonal power increase as she approaches midlife.

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Additionally, there is empirical support for Jung's observation that midlife involves the investigation of alternate and unexpressed parts of the self for women. While not finding an actual reversal of sex roles, in a longitudinal study of women, Mitchell and Helson (1990) observed that women in their fifties enjoy increased androgeny. *Androgyny* is defined by Mitchell and Helson, as a balance of culturally defined definitions of masculine and feminine behavior. Heilbrun (1964) states that *androgeny*, an "ancient Greek word—from *andro* (male) and *gyn* (female)—defines a condition under which the characteristics of the sexes, and the human impulses expressed by men and women, are not rigidly assigned. . . . Androgeny suggests a spirit of reconciliation between the sexes; it suggests, further, a full range of experience open to individuals who may, as women, be aggressive, as men, tender; it suggests a spectrum upon which human beings choose their places without regard to propriety or custom" (Heilbrun, p. x-xi).

Mitchell and Helson (1990) find that women after fifty enjoy a sense of greater personal efficacy, assertiveness, and entitlement in the world, qualities generally ascribed to men, as well as a greater commitment to careers and community service. They view the early fifties as a woman's "prime of life," a robust time of good health, autonomy, and relational security. The loosening of rigid gender assignments contributes to a sense of freedom and independence, and allows the midlife woman to "contemplate [herself] outside of conventional and stereotypical gender expectations" (Heilbrun, 1996, p. 131). The sense of well-being described by Mitchell and Helson occurs in the context of examining previously avoided or unexpressed parts of self, as women refocus the energy directed toward the nurturance and care of others toward themselves.

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Margaret Mead said, "There is no greater power in the world than the zest of a post-menopausal woman" (Sheehy, 1991, p. 54). Mead invented the phrase post-menopausal zest (PMZ) to describe a phenomenon that she noted across cultures. In her anthropological research Mead found many women becoming more assertive and rising in political or religious power and stature at the ages of fifty and beyond (Sheehy, 1991). Along similar lines Sheehy (1991) notes that women leaders, such as Margaret Thatcher, Eleanor Roosevelt, Golda Meir, and Indira Ghandi, assumed positions of global authority, leadership, and power during their menopausal and post-menopausal years. Sheehy notes that there is some biological basis for the PMZ phenomenon: levels of testosterone and estrogen drop disproportionately in post-menopausal women, resulting in post-menopausal women having twenty times as much testosterone than pre-menopausal women. Biology aside, it also can be speculated that the release from the socially defined roles of reproducer and caregiver, particularly if these roles are experienced as constricting or confining, may induce the zest in post-menopausal women documented by Mead.

Carolyn Heilbrun in *Writing a Woman's Life* (1988) noted that the years of fifty and beyond are a time of increased personal authenticity, creativity, and investment in the self. She holds Virginia Woolf, who began work on *The Years* and *Three Guineas* later in life, as "an example of a woman who found a new and remarkable kind of courage when she was fifty" (p. 124). Heilbrun regards Woolf's later-in-life productivity as "an achievement uniquely female" (p. 124), and believes that many woman come into the courage of their convictions, literary and otherwise, after fifty and beyond. She cites the authors, May Sarton, Doris Grumbach, Collette, Stevie Smith, and herself, each of whom

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either began to write or achieve a measure of literary notoriety after the age of fifty, as examples of this phenomenon. The anecdotal observations of Mead, Heilbrun and Sheehy, while not empirically tested, lend support to suggestions in the literature that women develop, or perhaps reclaim from earlier years, capacities to mobilize aggression and assertion later in life (Gould, in press).

Theoretical Perspectives on Women's Development and Professional Work

An exploration of the experience and meaning of professional work and its impact on the development of women has only received serious consideration within the last fifteen years (Reciniello, 1996). Until recently there has been very little investigation of the phenomenological experience of work for women—how women view themselves as workers, experience their work, or make meaning of work in the context of the rest of their lives (Chester & Grossman, 1990). Current estimates place fifty-five percent of all women over the age of sixteen in the labor force. About seventy percent of women between the ages of twenty to forty-four and sixty-five percent of women between the ages of forty-five and fifty-four are in paid positions (Chester & Grossman, 1990).

Additionally, women participate in unpaid work, primarily the maintenance of their family and home and the support of other members of the paid work force, for example, husbands. In spite of the fact that more and more women are working outside the home, the burden of housework seems to fall unevenly upon the shoulders of women rather than men (Dinnerstein, 1992). In a study of working women and family life, Dinnerstein (1992) finds that "gender and housework remain inextricably enmeshed" (p. 146). She writes, "For women, there have not yet emerged clear cultural and ideological definitions

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of female identity that do not include women's special responsibility for nurturance and, consequently, domesticity" (Dinnerstein, 1992, p. 1992). Because of the gender split in the assignment of domestic responsibilities, women end up bearing the primary responsibilities for cleaning, shopping, and child care. This is, of course, in addition to the work they perform outside the home.

Chester and Grossman (1990) note that women's work has been taken less seriously than men's work, particularly when it is performed without pay. Yet "even for women who do work in a paying job, their work, in contrast to that of men, has been considered less important, less central to their definitions of self and personal identity, and less likely to reflect a genuine commitment" (p. 2). Barnett and Baruch (1978) note that although ninety percent of all women work for pay at some point in their lives, paid employment has not been conceptualized as central to the lives of women. They speculate that this is because women are not expected to function as economic providers or derive self-esteem or identity from the role of paid worker.

The social valuation of work performed by women is beyond the purview of this investigation, and has been addressed in depth by researchers such as Powell (1993). What is central to this investigation is the assumption that a woman's relationship with her work is intimately connected to her identity, her sense of self, and her ongoing development across the life span. Gilbert (1993) identifies work and career as a source of primary identity for women. For many women work and career provide economic independence, intellectual stimulation, collegial affiliation, feelings of efficacy and self-esteem, and a sense of self separate and apart from the men and children in their lives

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(Barnett & Baruch, 1978; Chester & Grossman, 1990; Gilbert, 1993). This, of course, does not imply that women who do not engage in paid employment lack these opportunities or experiences. Yet Barnett and Baruch (1978) underline the importance of work in the development of women and state that "aspects of work status, such as level of occupation and of commitment, appear to have a profound effect upon women's experiences, particularly in the second half of the life span" (p. 192). For example, in a study of the well-being of working women at midlife, James (1990) finds that committed employment and financial security are important aspects in making a satisfactory transition from young adulthood to the middle years.

There have been attempts to describe and document the experiences of women working in largely male-dominated workplaces from the perspectives of organizational psychology and management theory (Kanter 1977; Henning & Jardim, 1966). To date, a comprehensive or unified theory of women and work, or a theory regarding the influence of work in the adult development of women has not been formulated. Additionally, from the realm of psychoanalysis, Reciniello (1996) observes that psychoanalytic theory has only of late been employed in the analysis and exploration of women's issues regarding work and gender. There is, however, an emerging yet sparse body of literature regarding the experience and meaning of work in women's lives drawn from the perspectives of adult developmental and psychoanalytic theory.

Developmental Approaches to Women and Professional Work

Aside from preliminary attempts conducted for the most part in dissertations supervised by Levinson and Newton (Roberts & Newton, 1987), there is a dearth of

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literature articulating the stages of personal and career development of professional women. The few studies that exist are undertaken in large part to test the applicability of Levinson's stage theory to several select samples of women. While not specifically focused on the progression or stages of career and employment for women, these studies include occupation as a primary component in the life-structure development of women.

In a Levinsonian study of women in their thirties, Stewart (1977) presents a sample of women "who experience an almost paralyzing conflict between love and work" (Levine, 1986, p. 14). Stewart observes that rather than having a "individualistic dream" of self in an occupational role, the women in her study carry images of self defined in relation to others, specifically husbands, children, and colleagues. Stewart's findings indicate that career success has less to do with a woman's perse satisfaction and happiness than the quality of her interpersonal relationships (Roberts & Newton, 1987).

Adams (1983), in a Levinsonian study of Black women attorneys, finds that for a group of women with well-formed occupational dreams and initial career success, the Age-Thirty Transition is fraught with dissatisfaction and conflict. Women in her sample report difficulty integrating work with marriage and family life at this time in their lives. Furst (1983), in a Levinsonian study of women in early adulthood, finds that husbands rather than children are regarded as the most serious obstacle to the fulfillment of individualistic aspects of women's dreams. Additionally, she notes that women's dreams tend to be more complex than men's dreams, consisting more of a vague image of self in a particular environment or community than a concrete image of self in an occupational role (Furst, 1983).

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Ruffin (1985) finds that many professional African-American women in her sample do not have life courses consisting of alternating stable and transitional periods, or an average age for the onset and completion of each developmental period. She concludes that women's lives reflect variability in the timing and sequencing of work and family commitments. She also proposes that adult development proceeds optimally when social systems offer unrestricted choices to individuals, particularly with regard to occupational opportunity.

The general finding in a review of Levinsonian studies of women's adult development is that women's relational commitments shape their developmental courses in ways that are different from men's. Because women's dreams are infused with diverse and largely relational concerns such as marriage and motherhood, their life structures appear to be less stable than men's (Roberts & Newton, 1987). In the absence of specific occupational goals, women's lives may appear to be conflicted and unstable throughout much of adulthood and into middle age. For a few women in these studies, occupational goals are given temporary precedence over relational goals, giving their life structures, as defined by Levinson, a particular focus and coherence. But for the majority of women in these studies, the process of forming an occupation generally extends well into middle age, with the tasks of finding an occupation and mentor often delayed and interrupted by marriage and child rearing. This pattern contrasts with the men in Levinson's study, who often complete tasks regarding occupational formation by the Age-Thirty Transition, when they assume "a fully adult status in the work world" (Levinson, 1987, p. 102).

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The protracted and frequently interrupted development of women's careers is in many aspects at odds with Levinson's formulation of occupation as unfolding in a patterned sequence of alternating stable and transitional periods. The difficulty of the task of forming an occupation for women may in some ways qualitatively and quantitatively change the midlife transition for these women, as well as make the establishment of a viable life structure for middle adulthood a different, and a perhaps more complex, process than that experienced by Levinson's men. The greater complexity of women's dreams, as well as the predominance of relational demands in women's lives, provide partial explanations for the variability in the development of women's occupations as compared to men's.

Psychoanalytic Approaches to Women and Professional Work

Reciniello (1996) views psychoanalytic theory as promising a deeper understanding of the issues involving women and their work and the gender dynamics that are at play in the workplace. She writes, "Psychoanalysis is ideally equipped to venture into this dark unknown where perhaps the most terrifying of pre-oedipal and oedipal dramas are waiting to be engaged not on the home front but on the work front" (Reciniello, 1996, p. 9). In her studies of senior women managers working in the financial and technical industries, Reciniello examines, synthesizes, and integrates some of the theory concerning unconscious conflicts around sexuality, aggression, and power that are enacted between men and women in the workplace.

Reciniello writes that since the days of the 1860 Massachusetts mill collapse and the New York Triangle shirt factory fire in 1911, "the workplace has been a hostile

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environment for women" (p. 6). Whereas conditions of physical safety in the workplace have improved since the nineteenth century, concerns remain regarding the environments within which many women work. Contemporary issues regarding women in the workplace include the glass ceiling, or invisible institutional barriers to women's achievement and success, conflicts around combining work and family, and sexual harassment and discrimination in the workplace.

Reciniello studies women working in finance, securities sales and trading, and investment banking—environments she describes as "highly regressive" (p. 14). She notes that in these types of work environments polarization of the sexes is extreme, with the men in the work group often becoming "extremely aggressive, devaluing of women, and controlling of women into powerless positions" (p. 14). While not representative of all the environments in which women work, these highly polarized, male-dominated industries provide a sort of pure culture for examining the interaction of gender and the workplace. In her clinical work Reciniello observes that women working in these environments, including those occupying positions at the executive level, often suffer from feelings of devaluation, low self-esteem, and pervasive concerns about their ability and competence. They comment that while their education and experience is equivalent to their male counterparts, they are rarely included in the senior levels of management, are paid less than their male colleagues, and are given less visible or critical positions in the organization. Reciniello notes that these male-dominated work settings are problematic for many women for several reasons: They awaken conflicts around femininity and sexuality, activate unconscious guilt regarding aggression and competition, and present threats to women's desires for connection and relatedness.

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Women's conflicts around femininity and sexuality in the workplace

Until recently the psychoanalytic theory of women's development has viewed women's ambition and career strivings as a misdirection of normal feminine drives and, in general, "the expression of masculine currents" (Appelgarth, 1986, p. 212). In *Female Sexuality* (1931) Freud delineates three lines of development for women. The second line, according to Freud, is not developmentally optimal and results in the masculine complex. On the development of the masculine complex, Freud (1931) writes, "If she pursues the second line, she clings in obstinate self assertion to her threatened masculinity; the hope of getting a penis is cherished to an incredibly late age and becomes the aim of her life, whilst the phantasy of really being a man, in spite of everything, often dominates long periods of her life" (Freud, 1931/1963, p. 281). Ironically, Freud's delineation of the masculine complex in women, and his concept of penis envy, so derided by feminists of all stripes, has paved the way for a serious, measured inquiry into feminine psychology. Additionally, according to Appelgarth (1986), "The women's movement has not only had the effect of forcing open the doors for women to seek careers on broader fronts than before, but has also brought added energy to the attempts within psychoanalysis at reexamining our theories of female psychology" (p. 212). This scope of this inquiry encompasses patterns of women's conflict regarding sexuality and femininity in the workplace.

Can theories of penis envy and the masculine complex be utilized in an understanding of the conflicts of contemporary women entering the paid workplace? Clara Thompson in *Cultural Pressures in the Psychology of Women* (1942/1990) views penis envy as a culturally bound phenomenon rooted in male privilege, patriarchy,

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restrictions placed on women, and the "insincere attitude" (p. 220) toward sexuality in Western society. She writes: "In this specific limited sense Freud's idea that women have envy because they have no penis is symbolically true in this culture. The woman envies the greater freedom of the man, his greater opportunities, and his relative lack of conflict about his fundamental drives. The penis as a symbol of aggression stands for the freedom to be, to force one's way, to get what one wants. These are the characteristics which a woman envies in a man" (p. 217).

Karen Horney in *The Flight from Womanhood* (1926) writes of penis envy in terms of a little girl's realization that boys have something more. This idea is reinforced as the girl observes that the man's or boy's position of value or power in the family or society is much greater than that of the girl's or woman's (Applegarth, 1990). Additionally, Horney notes that limited access to occupational opportunity for women may trigger suspicions that women are inferior or lacking in something that men possess. Horney (1967) writes: "Owing to the hitherto purely masculine character of our civilization, it has been much harder for women to achieve any sublimination that would really satisfy their nature, for all the ordinary positions have been filled by men. This again must have exercised an influence upon women's feelings of inferiority, for naturally they could not accomplish the same as men in these masculine professions and so it appeared that there was a basis in fact for their inferiority" (p. 70). Contemporary psychoanalytic writer Jessica Benjamin (1990) notes that "this envy represents a desire for important elements of selfhood associated with masculinity: independence, self-esteem, excitement, and agency" (p. 469).

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How does penis envy or other conflicts around femininity and sexuality play out in the workplace? Reciniello (1996) writes that "the regressive pull toward phallic supremacy" in many [male-dominated] organizations is "so extreme that it is unlikely that even the most stable and secure women will be unaffected by envy in the face of such obvious male advantage" (p. 15). This is not to imply that men working in these settings are immune to similar feelings of envy or concerns around competence or inferiority. Women, however, who work in male-dominated corporate industries are bombarded with blatant or subtle references to masculine superiority and feminine deficiency (Cathy Chirls, personal communication, May 1, 1997). Jokes on the Wall Street trading floors are notorious for their preoccupation with and degradation of women's bodies, as well as for their strongly aggressive and phallic content. The preoccupation with phallic supremacy and male dominance is possibly best captured by the argot of Wall Street in the title given to the doer of the biggest deal or trade, "The Big Swinging Dick of the Day" (Reciniello, 1996, p. 15).

Often the sexual devaluation of the working woman is more subtle and pernicious. Felice Schwartz, in her article "Management women and the new facts of life" (1989), describes the cost of employing women in management as greater than that of employing men. She argues that gender differences, such as maternity and traditional expectations of the sexes, disrupt women's career paths in ways that become expensive to the corporation. To solve this dilemma Schwartz advises corporations to separate women managers into two groups: one comprised of high-performing career-primary women and another comprised of the "mommy track" women who want serious careers while participating actively in the raising of their children. While offering a pragmatic solution

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to a business problem, what does the "mommy track" imply about a woman's ability to integrate her fertility and sexual identity with her role as a manager in the corporation? Femininity, sexuality, and fertility in this context are viewed as burdensome, costly, disruptive, and threatening to the corporation; women who attempt to combine the roles of manager and mother are of lesser value or importance to the organization. Women on the "mommy track" are thus excluded from access to the most senior positions in the organization, possibly before their talents or contributions to the organization can be identified or realized.

Women in the corporation frequently are in positions to envy what they do not have, and this in turn can lead to feelings of inadequacy or deficiency. Reciniello (1996) observes that women in the corporate arena are presented as inferior in several ways—as lacking in technical competence, toughness, and commitment to the job. Often women managers are viewed as being in the wrong place at the wrong time. For example, women managers are critiqued for occupying staff jobs that are not viewed as pathways to senior executive positions. In a study conducted by Catalyst, male chief executive officers (CEOs) report that women managers' lack of significant general management or line experience is a barrier to their progression on the corporate ladder (Townsend, 1996). This is all the more ironic given that male CEOs have significant control over the career pathways and development of both men and women employees. Many women are marginalized by being "mommy tracked" early on in their careers and are not offered line positions in the organization.

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Career derailment and marginalization can lead many women to feel envious of men and harbor suspicions that perhaps they are missing something that would help them progress in their careers. Indeed, Appelgarth (1986) notes that "women suffering from penis envy feel that men have an extra 'something' that they lack. This 'something' is typically located in the brain, based on a conviction that men have more confidence or more mechanical or mathematical aptitude" (p. 217). Sometimes women simply envy the ways in which men are able to take business trips or work late at the office, seemingly unencumbered by the demands of maintaining a household or caring for children (McGrath, personal communication, May 5, 1997).

In her analysis of the defensive responses of women working in male-dominated environments, Reciniello (1996) notes that women sometimes d' iop "unproductive work styles that collude unconsciously with the male agenda to control them and their career aspirations" (p. i.). She notes that "the most obvious manifestations of envy/idealization presented by many of these women in male-dominated industries [is] largely a reaction formation against the aggressive impulses they [feel] toward the men for their privileged position and their control. They disguise the rage by focusing on themselves as victims and viewing themselves as failing and not measuring up" (p. 16). Other women attempt to mute their femininity and sexuality, "by paring down clothing, make-up, jewelry, keeping desks devoid of pictures and personal paraphernalia" (p. 22), in an attempt to appear neutral, blend in, or "pass."

Along similar lines Appelgarth (1986) links penis envy to work disturbances and work inhibitions in women. In her clinical work Appelgarth observes a group of highly

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accomplished women professionals who are burdened by pervasive feelings of fraudulence, plagued with doubts as to their abilities and competence, and concerned that their success is based on the vagaries of timing and luck. Appelgarth (1986) writes: "These women often feel that they can only attain their ends though special manipulations using their sexual charms or capitalizing on their weakness. They experience a strong sense of deprivation or injury and insist on redress of their grievances. They admire men, even to the point of worship and are generally contemptuous of women. . . . An important component of this idea is the fantasy that the only way they can compete with men is to steal something from them or to gain revenge by humiliating them" (p. 218).

Feelings of inferiority or envy of male power and influence may be stimulated when women en.. work environments that extol a culture based on masculine superiori. .nd privilege. If we take the envy of the penis as a metaphor for the obvious and extreme male dominance in the corporate domain, resolution of this conflict for women working in the corporation will be difficult.

Women's conflicts around aggression and competition in the workplace

Gender-role differences affect how men and women experience their aggression as well as personal ambition, achievement, and competitive strivings. The constellation of aggression for the purposes of this study includes the exercise of power and authority as well as the expression of ambitious and competitive strivings. Aggression is viewed in neutral terms. The original meaning of aggression derived from Latin is "to move forward toward a goal without undue hesitation or fear" (Doherty, Moses, & Perlow,

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1996, p. 211). Aggression in this sense refers to a source of energy that can be used to pursue constructive aims such as mastery and accomplishment.

Recently in the psychoanalytic literature on women, attention has focused on cultural prescriptions that emphasize a model of femininity devoid of aggressiveness (Bernadez, 1996; Harris, 1995). The argument presented is that women are raised to be cooperative and compliant and to inhibit aggressive and ambitious strivings whereas men are reared to exercise power and to express relatively uninhibited aggression. There are, of course, notable exceptions to these role divisions, but for the most part men and women are thought to comply with these social constructions of gender and aggression.

Doherty, Moses, and Perlow (1996) write: "Historically, men have been encouraged to compete and be rewarded for winning. Women, on the other hand, have been actively discouraged from competing and taught that beating others is a destructive act. While men were expected to develop the traits of strength, fearlessness, and independence, women were taught to be timid, compliant, and approval-seeking. Girls have been cautioned to avoid taking risks, to be nice, to seek comfort when they are hurt or experience a failure, and to give comfort when others are hurt. They have also been encouraged to gain satisfaction from the interpersonal aspects of an activity as much as from the activity itself. Having been taught to be more comfortable with their aggressiveness, men naturally use their aggression for competition. Women having been socialized to avoid being aggressive, tend to be conflicted about competitive behaviors" (p. 200).

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Campbell (1993) suggests that there are differences in how men and women understand their own aggression. The divergence in beliefs between men and women lead to separate styles of aggressive behavior. Men view aggression as a legitimate means of assuming authority and control over disruptive forces in the world around them. Women view aggression as a temporary loss of self-control, emerging out of an inability to control the frightening force of their own anger.

A review of the literature on women and aggression suggests that women approach their own aggression, even when it is defined in neutral terms, with some modicum of discomfort and conflict. At the very least, it can be said that a woman's relationship with her own feelings of aggression and assertiveness is different from that of men. Harris (1995) writes that "the construction and arrangements of gender and the normal play of aggression make for a combustible and conflicted scene. Adult women, particularly if their identifications move along traditional or conventional lines, often live out complex conflicts around achievement" (p. 7).

From her analytic work with professional women, Harris (1995) observes that women often voice fears of attack and retaliation as they progress in their careers. Additionally she states that women report feeling guilty as they assume positions of power, believing on an unconscious level that their achievement is purchased at the expense of internal objects and others in the world. Other women carry conscious and unconscious fears about arousing the envy of others and becoming the target of vicious retaliation. For some women the fruits of their aggression and assertion, for example, the visible trappings of power and success such as money and status, arouse feelings of

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oedipal guilt. Reciniello (1996) writes: "In the workplace, women may feel tremendous amounts of unconscious guilt for having left mother to be there, for devaluing mother, for being selfish and taking care of their own needs, and for fantasies of publicly playing with father, having a penis, and essentially getting away with and being rewarded for breaking taboos" (p. 26).

An exploration of the unconscious conflicts around aggression and power that are enacted between men and women in the workplace is just beginning to be undertaken by psychoanalytic writers (Bernadez, 1983; Kram, 1995; Reciniello, 1996). Observers of group behavior note that when female leaders transgress traditional sex-linked authority roles, they are rejected or responded to with hostility (Kahn, 1984; Tischler, Morrison, Green, & Steward, 1986). Kram (1995) notes that when women assume leadership positions, they are far more likely than men to become the recipients of the vulnerable feelings projected by group members. Already viewed by the culture as the "weaker sex," the female leader is perceived as increasingly vulnerable as she holds these projected feelings for the group. This leads to group behavior that undermines the functioning of the woman leader: Group members scrutinize the woman leader to see is she can withstand attack from other groups, subject her to intense criticism, and frequently evaluate her performance in negative terms. Women working under these conditions are likely to lose self-confidence, which in turn undermines their performance as group leader.

Writers such as Bernadez (1983) and Dinnerstein (1976) speculate that hostile behavior toward women in the organization is rooted in unconscious fears of women

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becoming overly powerful and dominant. Bernadez (1983) writes that men have an unconscious fear of female power and dominance and dread the resurrection of not just "the mother of childhood . . . but the idealized and feared image of her" (p. 44). She also argues that domination of women is supported by the culture with the strength of the idea located in the need for men to submerge and control the female-self within themselves. Reciniello (1996) notes that in work environments where polarization of the sexes is in the extreme, men disavow feelings of vulnerability and dependency and project them into their women co-workers. Women in this way become ever-present reminders of disavowed and disparaged male wishes to be passive and dependent, or receptive and feminine. This often becomes activated in the work group when a woman becomes pregnant, thus symbolizing fertility, sexuality, generativity, receptivity, and femininity by her very presence. Often the pregnant woman becomes the target of envy and the recipient of disavowed longings for dependency within the group (Reciniello, 1996).

At the same time, women in the organization evoke fears of the dominant, controlling, and the engulfing mother. Dinnerstein (1976) views hostility and antagonism toward women as fundamental to the species and rooted in the fact that the mother of infancy is the source of pleasure and joy as well as distress and rage. She writes: "So long as the first parent is a woman, then women will inevitably be pressed into the dual role of indispensable quasi-human supporter and deadly quasi-human enemy of the human self. She will be seen as naturally fit to nurture other people's individuality; as the born audience in whose awareness other people's subjective existence can be mirrored; as the being so peculiarly needed to confirm other people's worth, power, and significance that if she fails to render them this service she is a monster, anomalous, and useless. And

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at the same time she will also be seen as the one who will not let other people be, the one who beckons her loved ones back from selfhood, who wants to engulf, dissolve, drown, suffocate them as autonomous persons" (Dinnnerstein, 1976, p. 416). Unconscious fears of the powerful, engulfing woman can be used to understand in part the ambivalence in many organizations around promoting women into the most senior ranks of management.

To protect themselves from antagonistic attacks in the workplace, or from the discomfort regarding their own internal experiences of aggression, some women resort to defenses of undoing, hiding, or devaluing their efforts. Joan Riviere (1929) writes of women masking their achievement and ambition behind a guise of coquettish femininity. Harris (1995) writes: "Some women permit achievement and visible empowerment but the compromise formation creeps in later, in subtle forms of undoing, self-deprecating, or the destruction of any enjoyment. For some women the danger in ambition is that it is too masculine, dangerous to a sense of her gender and its meanings in her social and her intimate relationships. For other women the danger cuts to the core of the self, raising fears of annihilation and damage" (p. 8). Reciniello (1996) notes that some women defend against both fears of external hostility and discomfort with their own feelings of assertiveness by identifying with the aggressor—adopting "masculine behaviors" such as drinking, smoking cigars, telling lewd jokes, or even joining men after work hours at topless clubs (Cathy Chirls, May 1, 1997, personal communication).

It is to be acknowledged that the management of aggression and competitive strivings for the woman working in an organization is difficult and complex. In the more neutral definition of the word, women may experience their healthy assertiveness and

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aggression as an expression of competence, mastery, and a source of self-esteem and personal integrity. Yet, the social construction of aggression for women, which frames aggression as unfeminine and threatening to relationships, engenders conflict in many women, especially when their identifications as women run along traditional lines. For these women the fruits of healthy aggression such as career success and achievement may feel out of synchrony with a sense of being feminine and connected to others. A woman who experiences conflict related to ambitious strivings may fear damaging or losing relationships while serving her own ambition. Additionally, as women enter male-dominated work environments, and become potential targets of hostility and anger, fears of both internal aggression and hostile attack from the outside may become intense and disturbing. A woman experiencing this conflict may adopt a defensive posture leading to a work style that is simultaneously unproductive for the organization and damaging to her sense of self.

Women's conflicts around connection and relatedness in the workplace

Women take a sense of self into the workplace and this informs their managerial style, as well as their attitudes toward leadership and power. Surrey (1990) and her colleagues at the Stone Center for Women's Studies view a woman's sense of self as different from a man's. Researchers at the Stone Center developed the concept of *self-in-relation* to recognize that "for women, the primary experience of self is relational, that is, the self is organized and developed in the context of important relationships" (Surrey, 1991, p. 52). From the work of Miller, Surrey, and others we know that a large portion of

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"a woman's sense of self-esteem is based on feeling that she is part of relationships and is taking care of those relationships" (Miller, 1991, p. 16).

Gilligan (1982) writes that female development emphasizes empathic attachment and connection to others, while male development leads to separation, autonomy, and a focus on objective values and aims. The corporation evolved in the absence of women and is largely organized along a military model of hierarchical chains of command. Because of this, the relational requirements of the workplace are different from a "self-in-relation" model. Men and women take different relational styles into the workplace and this influences their work and leadership styles.

Rosener (1996) states that men are more likely to view management and "job performance as a series of transactions with subordinates exchangii. ewards for services rendered or punishment for inadequate performance. [Male managers] are also more likely to use power that comes from their organizational position and formal authority" (p. 14). Women managers, however, often use a more relational style of leadership, based on inclusion, sharing power and information, enhancing self-worth, and energizing others on the work team. Rosener (1996) describes this as "transformational leadership—getting subordinates to transform their own self-interests into the interest of the group through concern for a broader goal. Moreover, [women managers] ascribe their power to personal characteristics like charisma, interpersonal skills, hard work, or personal contacts rather than to organizational stature" (p. 14).

Rosener (1996) notes that in many work environments flexible and interactive leadership styles are effective, particularly for servicing economic markets that are in flux

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or rapidly changing. The capacity of women managers to care for others, listen, empathize, and search for collaborative solutions is viewed in the contemporary management literature as valuable to the organization (Kram, 1995). But in highly polarized, hierarchical, male-dominated work environments, a more relational work style may not be advantageous. Thus a woman manager who prefers interactive leadership, or views a more relational managerial style as more effective and productive to the organization, may feel frustrated or blocked in traditional environments where command-and-control leadership is the norm.

Jill Ker Conway (1997) notes that women working in the corporation often labor under illusions that the organization is a meritocracy and that they will be rewarded and promoted they work hard and perform well. Often women using team-build or relational approaches to managing fail to think strategically and tactically about their own career interests or personal agenda (Conway, 1997; Moore, 1997). Women managers often believe that the results of the team are sufficient to attract the attention of senior management and do not think about their own career advancement. As one woman working in finance states, "A woman's natural working style—which I think is to be more collaborative, less aggressive, less touting your own abilities—doesn't work in some environments. Having more of a 'feminine' working style, as opposed to a more 'masculine approach' has hurt me in this field" (Swiss, 1996, p. 118). A tactical approach to self-promotion and career advancement is indicated in corporate cultures that are modeled after the military. Indeed, Conway (1997) states that the best thing women can do to advance their careers in male-dominated organizations is to read military history.

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Gould states that "setting a boundary is an aggressive act" (Gould, personal communication October 29, 1996). Boundary-setting is a requisite for effective functioning in the workplace. Women at work are expected to compartmentalize their lives and roles of worker, mother, wife or partner. For example, boundaries must be set between home and work, between the self and the group, and between competing corporate entities. Aggression, when it is defined along the lines of drawing boundaries, can also be viewed as a rupture in the relational connection. It is an assertion of "I," a break with the relational "we."

It can be hypothesized that more traditional women, who maintain a sense of self and self-esteem through affiliation, find the drawing of these boundaries alien to notions of the self. Women who identify along traditional lines can be made to feel "bad" if they do not meet the needs of others, or if they position their own needs before those of the family or work group. In having to delineate between boundaries of work and home, the corporate manager may experience herself simultaneously as a "bad mother" and a "bad manager" and feel the guilt on a gender level. She may experience a blurring of work and gender roles (Schactel, 1984) and feel inadequate in both. For example, the woman who leaves a sick child in order to chair a meeting at work may feel simultaneously guilty and inadequate in her maternal role and not fully present in her work role. It can be hypothesized that the management of external boundary issues can be a source of stress for women, particularly if their identifications are along traditional lines.

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Empirical Evidence Regarding Women in the Corporation

Empirical investigations of women working in the corporation are limited in large part to demographic surveys regarding the numbers of women working in the corporation and the positions they hold. Recently, Catalyst has conducted a series of large-scale studies intended to track women's progress and advancement in corporate management. A review of the more recent studies undertaken by Catalyst indicates that while some progress has been made, women are significantly under represented in the senior layers of management in American corporations (Catalyst, 1995; Morrison et. al, 1982; Townsend, 1996).

These demographic findings tend to debunk popular notions that women are making significant gains in terms of breaking through the glass ceiling to obtain positions in the most senior levels of corporate management. At this time there are no women chief executive officers in any *Fortune* 500 company. One out of five *Fortune* 500 companies do not have women corporate officers (Himelstein & Forest, 1997). In a survey of women serving on corporate boards of directors, Catalyst reports that women hold only one in ten board seats at *Fortune* 500 companies (Catalyst, 1995). Additionally, women make up only ten percent of senior management and hold less than three percent of the titles of chairman, president, CEO, and executive vice-president (Townsend, 1996). Other studies indicate that women managers are over-represented in departments that are not viewed as avenues to higher levels of management, such as human resources, communications, and legal affairs. Women are under-represented in departments that are traditionally seen as pathways to senior management, such as finance, operations, and marketing (DiTomasso & Smith, 1996; Townsend, 1996).

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Catalyst reports that male CEOs and women executives hold different opinions regarding the obstacles to women's advancement into positions of corporate leadership (Townsend, 1996). Male CEOs believe that women managers have not been in the "pipeline" long enough to fill the top corporate slots, and that the pool of qualified candidates for executive positions, until very recently, has not included women (Townsend, 1996). In the same study women at the vice-presidential level or above cite male stereotyping, exclusion from informal networks, and an inhospitable corporate culture as the major impediments to women's advancement in the corporation. Other writers propose that women managers are not promoted as frequently as men because family and child-care responsibilities make women less willing or able to travel or work long hours (Morris, 1997; Schwartz, 1996).

Kanter (1996) observes that the general indifference with which women have been treated in the corporation and the invisible institutional barriers towards career advancement for women are resulting in "women leaving the corporation in droves" (p. xi). A Yankelovich study of the job satisfaction of executive women reports that out of three hundred senior women managers and executives between the ages of forty-five and forty-nine, over eighty percent have seriously considered leaving their jobs (Morris, 1995). The same study reports that forty-five percent of women managers in the sample either leave their jobs for other positions, often outside of corporate organizations, or start their own businesses. This phenomenon is fueling a boom in women-owned businesses that has been documented in the popular press (Morris, 1995, 1997). According to the Small Business Administration, women own thirty-two percent of the sole proprietorships

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in 1990, up from twenty-five percent in 1980, and are expected to form businesses 1.5 times faster than men in the 1990s (Kanter, 1996).

The corporation is a work system having tasks, roles, boundaries, and a technology and structure for carrying out specified goals. Women managers face enormous challenges and pressures as they enter male-dominated institutions and assume managerial roles that have been traditionally defined in masculine terms. In order to be successful, women managers must navigate through a complex and contradictory set of assumptions and expectations about what it means to be a woman and what it means to be a manager. Nichols (1996) writes, "The very first thing a woman must learn to manage is her femininity. From the moment she enters the workforce until the day she leaves the corporate arena, she is judged not just as a manager *on* the job, but as a woman *in* the job" (p. xiii).

Conclusion

Why do women leave the corporation at midlife? It is clear that a demographic investigation of the extent and magnitude of this phenomenon will provide important data regarding the significance of women's exodus from senior levels of management. With regard to this investigation, however, an overarching question remains. Are developmental imperatives implicated in a woman's decision to either stay in the role of corporate manager, or change, abdicate, or refuse the role at midlife? If developmental presses are involved, how do they shape this decision? Ultimately, how does either staying in or changing the work role influence ongoing development at midlife and beyond? The focus of this investigation is on the internal experiences of women

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executives at midlife and their struggles to compose lives that are synchronous with the developmental presses of this time of life. Within this broad perspective this investigation follows two lines of inquiry.

First of all, what is the applicability of this sample of women to the existing ideas and theories of adult development? As much of the theory of adult development has been derived from the study of men, how do the narratives of women executives challenge, dispute, inform, or augment our knowledge of the adult life cycle, particularly as it is described by Levinson (1978, 1996)? Do the lives of women executives at midlife give evidence of six, alternating stable and transitional developmental periods? What are the developmental issues and age ranges for the inception and completion of these periods?

Secondly, how does occupancy in the role of corporate executive influence a woman's ongoing development? What are the implications of maintaining the role in terms of woman's sexuality and femininity, her aggressive and competitive strivings, and her desires for connection and relationships with others? What are the developmental imperatives for these women at midlife and beyond?

From a summary of the literature we can highlight the tasks and developmental challenges of the woman in the role of corporate executive at midlife. Psychoanalytic investigations view adult development as an ongoing process that is fostered or inhibited by developmental objects and social roles necessary to sustain the self. Gould (in press) and Rice (1969) write that the long-term occupation of a specific role may lead to the atrophy of unused attributes and parts of self. Erikson (1949) and Levinson (1978, 1996) propose that a successful negotiation of midlife requires enhancing and deepening

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connections to work and relationships while simultaneously strengthening a connection to the self. This involves a reworking of the depressive position at midlife as described by Jacques (1965). If development is felicitous, there is an emergence of an awareness of the self as comprised of both destructive and creative potential, with a corresponding reintegration of previously split-off aspects of the self. At midlife the individual engages in an examination of the "road not traveled"; men explore more traditionally feminine ways of being in the world and women reclaim more masculine aspects and move toward positions of greater assertiveness and autonomy.

From psychoanalytic theory and women's developmental theory, we know that women working in the corporation have had to contend with difficult and contradictory messages regarding their sexuality and femininity and their aggressive and competitive strivings. They have transgressed the traditional notions of women as devoid of desires to be autonomous, aggressive, assertive, competitive and powerful outside the home. At midlife women corporate executives have prevailed and have attained positions of visibility and power in organizations that have been defined and constructed largely by men. As such, they have negotiated difficult paths, withstanding both internal and external gender prohibitions regarding the legitimate exercise of power and authority. How do they feel about this at this point in their lives?

The formation of the life structure at midlife involves the integration of disparate and previously disavowed aspects of a woman's life. Developmental imperatives press for the expression of neglected parts of self that were ignored or cast aside in the strenuous effort to make a place for oneself in the corporation. The difficult process of reclaiming

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or relinquishing aspects of the self may require either a casting aside or a deepening of the connection to the corporate work role. As such, the decision a woman makes regarding her career may reflect, on a broader level, her struggle to create a life that is congruent with emerging needs, pressing desires, and cherished values of midlife.

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CHAPTER THREE:

METHODOLOGY

We do not have a deep or nuanced understanding of the experiences of midlife women working in the corporation, or an articulated conception of how work shapes and informs women's development across the life span. Because this is an under-researched area, it is important to investigate it with an open and flexible approach, and to err on the side of over-inclusion, rather than enlist a prematurely exclusive or directive research method. The purpose of this investigation is to give voice and color to the experiences of women, and in doing so, open up pathways for further inquiry into this area.

Rationale for the Psychobiographical Method

A study of development and transition in executive women's lives is best supported by a research methodology that allows for a phenomenological perspective. A biographical method of qualitative research focuses on the individual's experience and interpretation of events, and generates descriptive data in the subject's own language and voice. The narratives provided by the women in this study are intended to deepen our understanding of the experiences of women executives and the choices they make regarding their professions at midlife.

Biography, which literally means "the graphing of the bios, or life" (Newton, 1995, p. 147), is used as a naturalistic form of empirical research in studies of development across the life span. While vulnerable to the vagaries of memory and reconstruction, as posited by Spence (1982), the biographical method provides a powerful, sensitive, and

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parsimonious method for the retrospective study of individual lives. It avoids some of the inherent pitfalls of the cross-sectional method for the study of long-term development, which usually measures a select number of variables, as well as the temporal and practical demands of longitudinal research. The biographical method facilitates the collection of rich data regarding women's lives, without prematurely reducing the phenomenon being studied into quantifiable variables. Additionally, it provides a rudimentary chronological basis around which to organize the data and delineate the evolution of the life structure over a span of years.

The approach of generating data by listening to individuals tell the story of their lives in their own words diverges from variable-based research or methods reliant on preconceived p. ychomet scales. In quanti ve research the focus is on ecific dependent or independent variables; whereas in biography it is on the identification of complex patterns in individual development as they emerge from the narrative data. Biographical research is specifically intended to generate and explore hypotheses and suppositions rather than to test hypotheses through variable manipulation. Instead, the variables, or patterns in individual development, are an outcome of the inquiry and data analysis.

Psychobiography is a specific form of biographical interviewing. McAdams (1988) writes: "To the extent that the psychologist systematically and self-consciously employs psychological theory to aid in this process of discerning the story, he or she is doing psychobiography. Psychobiography is thus the systematic use of psychological theory to transform a life into a coherent and illuminating story" (p. 3). The choice of a

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psychobiographical methodology for this study is informed by Levinson's (1978, 1996) biographical-interviewing work in adult development and Newton's (1984, 1995) archival biographical studies of Samuel Johnson and Sigmund Freud. In these studies the investigators employed a psychobiographical methodology for the collection and interpretation of data regarding the evolution of the life structures of their respective subjects. Hypotheses and suppositions were gleaned from the experiences described by subjects or the themes and patterns emerging from the archival data, rather than from distant experimental measurements or controlled conditions. Levinson (1986) found the biographical method "well suited for gaining a more concrete sense of the individual life course, for generating new concepts, and in time, for developing new variables, measures, and hypotheses that are rooted in theory and are relevant to life as it actually evolves" (p. 12). Newton (1995) found the biographical method as "best suited for research whose primary task is to open up and illuminate an area, rather than to refine variables, pin down findings, or support or reject hypotheses" (p. 149).

This study is intended to explore the experiences of midlife women executives as a preliminary step toward generating concepts that can be tested subsequently under more controlled and systematic conditions. The use of psychobiography in this study is circumscribed in this respect: it is intended to raise questions, formulate ideas and concepts, generate hypotheses, and answer questions about the lives of particular women.

Newton (1995) proposes a set of suggestions for conducting biographical research. These guidelines were followed in this study.

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1. Use biographical methods for exploratory, hypothesis-generating, rather than hypothesis-testing purposes.
2. Study individuals about whom there exists, or can be elicited, sufficient empirical data to allow a detailed reconstruction of the life.
3. Present sufficient empirical data to allow the reader to come to his or her own view of the individual's life.
4. In analyzing data empirical patterns should be identified before proceeding to higher levels of theoretical abstraction.
5. The analysis should be connected explicitly to existing theory and evidence.

The Study Design: Overview

The method of gathering data for this study was a series of semi-structured interviews with executive women between the ages of forty-four and fifty-three. The semi-structured interview was chosen to enable the investigation to proceed in an open and unbiased manner while allowing the interviewer to probe more deeply into specific questions about the lives of each woman. Questionnaires and rating scales were ruled out as they would inevitably focus on certain aspects of each woman's life experience to the exclusion of pertinent data unanticipated at the outset of this study. The interview explored how developmental issues at midlife informed women's decisions to either stay in or leave the corporation. Conversely, the interview also focused on how these decisions influenced ongoing development. In addition, the interview investigated several areas in the lives of women executives: how issues of gender, such as sexuality and femininity, influenced their career paths, how they managed aggression and

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competition in the workplace, and how they balanced the work role with other roles in their lives.

Subjects

Women corporate managers from the ages of forty-four to fifty-three participated in in-depth, open-ended interviews during which they described key aspects of their lives in childhood, adolescence, and early and middle adulthood. The sample of women was divided into two groups: *women who had left their jobs in the corporation after attaining* levels in senior management, and women who currently worked in senior managerial positions in large American corporations (see Appendices B and C).

One of the intentions of this study was to examine the experiences of women who occupied the multiple roles of corporate executive, wife, and mother. To allow for this, the sample was restricted to women who were either married at the time of the interview or who had been separated or divorced. Within this sample, an attempt was made to select women who had children and women who did not have children in equal numbers within each sub-group. This criteria was included to facilitate an exploration of the how the occupation of multiple roles, specifically that of mother and corporate executive, had an impact on women's lives and career paths.

It was anticipated that each subject's interview and data analysis would require a substantial amount of the investigator's time. Given the nature of this type of in-depth interviewing process, the sample size was small. The goal for this study was to interview twelve subjects. A sample size of twelve was considered large enough to generate hypotheses about these women yet small enough to be manageable. Further, while too

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small to permit statistical operations and interpretations regarding any population, the sample was considered sufficient in size to allow for inter-individual comparisons.

The investigator met with each subject for interviews of at least two-hours duration, and for a total of three to four meetings. Interviews were scheduled at intervals of one to two weeks, or longer as the subjects' schedules required. During the intervening weeks the investigator reviewed the material and gave consideration as to how the interview process could be refined and appropriately focused to fill in gaps and/or develop particular areas in the inquiry.

Specific Criteria for the Selection of Subjects

The criteria used to select research subjects were as follows:

1. The subjects were between forty-four and fifty-three years of age. An effort was made to select women whose ages varied across this range. As this sample was collected in 1998, the subjects were born between the years of 1945 and 1954. Subjects within this age range experienced social-historical events such as the women's-liberation movement and the demographic phenomenon of women entering the workforce in large numbers. Although they were different ages when these social changes were occurring, they were considered to be members of the generational cohort known as the "babyboomers." Additionally, these women were entering, exiting, or in the middle of the Middle Adulthood period as defined by Levinson (1978).

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2. In order to hold constant the cultural factors influencing the life courses of the women studied, the sample was restricted to Caucasian women born in the United States.
3. In terms of occupational status, all the subjects selected currently held, or left, roughly equivalent positions in senior management in finance, marketing, or operations in large American corporations. This criteria was intended to insure that the women in both samples shared the experience of working in environments that were traditionally dominated by men and held positions of comparable stature in the corporation.
4. In terms of marital status, all subjects were either separated or divorced from their spouses within the past five years, or currently married.
5. In terms of child-rearing status, an effort was made to select both women who had children and women who did not have children.

Research Materials

The primary research instrument was a semi-structured, in-depth, retrospective life-history interview (see Appendix D). The "intensive interview" developed by Levinson (1978) was used in this study with modifications that allowed for questions to elicit each woman's experiences regarding issues of gender in the workplace, the expression of aggressive and competitive strivings, and conflicts around balancing professional and personal roles.

The guides to this mode of data collection were the interview formats of Levine (1985), Stewart (1977), and Ruffin (1985). It was the interviewer's intention to adhere to

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the areas outlined in the semi-structured interview, but not in a strict, step-by-step fashion. The interviewer met on enough occasions to develop a relationship with each subject. Newton (1995) writes that "this follows the clinical premise that the quality of the interview data is in part a function of the quality of the relationship between interviewer and interviewee" (p. 150).

Stated briefly, the interview format ranged over the subject's entire life, examining values and ambitions imparted by the family of origin, early academic experiences, adolescent aspirations, college experiences, entrance into the first career, and the early experiences of working in the corporation. A large portion of the interview focused on the frustrations, challenges, and triumphs of women corporate executives as they reached midlife and negotiated the midlife transition (Levinson, 1978, 19[illegible]. As this study was particularly concerned with the conflicts executive women faced in balancing their personal with their professional roles, the constellation of significant people in their lives such as spouses, lovers, mentors, and children was considered relevant to an understanding of their life structures and career decisions.

Procedures

Volunteer subjects were recruited from companies in New York City. Subjects were selected from industries such as investment banking, commercial banking, corporate finance, and manufacturing. An initial contact person within each organization was recruited through the personal and professional ties of the investigator. This contact person was informed about the research project and the target sample of the study. He or she was asked to distribute a letter that requested volunteers for the project (see Appendix

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E) to women managers in the organization. The company contact person also was asked to supply the names of women managers who had left the organization within the last three years. Subjects to be interviewed were randomly selected from the pool of respondents who met the criteria for the study: six women were selected from the group currently working as managers in the organization, and six women were selected from the group of women who left the organization within the last three years.

Prospective subjects were informed that the investigator was a doctoral candidate conducting a research project in the Clinical Psychology Program of the City University of New York. The investigator explained the research was designed to "explore the life experience of women corporate executives." The objective of the study was described as "to gain a better understanding of the development of women corporate executives."

Subjects were asked to provide six to eight hours of their time for the study. The investigator suggested three sites for conducting the interviews: the investigator's home, the subject's home, or the subject's place of business.

Subjects were not offered a fee for participating in this research. Instead they were offered an "opportunity to review their life histories." Implicit in this approach was the acknowledgment that such a process was valuable and interesting to the subject, as well as necessary for the research project.

Subjects were requested to sign release forms giving consent for the use of the tape recordings and for the use of the interview material in the written presentation of the research. The consent form (see Appendix F) specified that all the information shared was confidential, that identifying information was to be changed in the presentation, and

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that pseudonyms would be used to preserve anonymity. This study met the criteria for the Institutional Review Board of the City University of New York.

The data was collected on tape and in notes taken during the interviews. Additionally, the tapes were transcribed verbatim for the investigator's data analysis. After each interview the interviewer recorded her thoughts, reactions, and observations to the material presented. Several copies were made of each transcript: one was preserved in its original form, and the others were written on during the process of data analysis.

Data Analysis

The analysis of the data had two objectives: the first was to examine the applicability of this sample of women to the ideas and theories of adult development, and the second was to present the findings on the developmental process and experiences of women corporate executives. The transcripts for each subject were read and re-read several times and sorted according to the several themes emerging from the narrative data.

In terms of the applicability of this sample of women to Levinson's (1996) developmental model of the ages and stages of a woman's life (see Appendix A), the following questions guided the analysis of the data:

1. Does the narrative give evidence of an alternation between stable and transitional periods?
2. Does the narrative give evidence of the core developmental issues outlined by Levinson (1978, 1996) during each stable and transitional period?

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3. Does the narrative give evidence of an evolution of six developmental periods?
4. Does the narrative give the same age ranges for the inception and completion of periods as outlined by Levinson?

In terms of developmental process and experiences of women corporate executives, the following questions served to guide the thematic analysis of each woman's narrative.

1. Does the narrative describe current behaviors or experiences that reenact important events of childhood or adulthood? What are the themes or symbols of these experiences? How do they change or transform over time? How does each women identify with her mother, father, or important other? How do these identifications inform her choice of work and/or the development of her career?
2. Does the narrative give evidence of work and career as a vehicle for transformation of the self? Does the work role facilitate or impede an expression of the woman's sense of herself? What are the implications of this for the developmental and maturational process of this woman?
3. Does the narrative give evidence of how a woman's gender, specifically aspects of her sexuality or femininity, influences the progression of her career?
4. Does the narrative give indication of conflicts around the occupation of the multiple roles of wife, mother, and executive? Does the occupation of a defined role such as executive require the disavowal of other aspects of the woman's self? For example, does the woman pursue achievement while

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disavowing longings for intimacy and personal attachment? Or, conversely, does the woman attempt to take up multiple roles in the service of "having it all"?

5. Does the narrative give indication of conflicts around the expression of aggressive or assertive strivings? Do aggressive and assertive impulses conflict with the woman's sense of femininity, connection, and relatedness with others?
6. Does the narrative give evidence of a reexamination of the developmental issues at midlife as described by Jacques (1965)? Does the woman examine the "road not taken" or seek to reclaim disavowed aspects of the self at midlife? What is the impact of this reexamination on her career and occupation and on the decision to either stay in the corporation or leave? Conversely, what is the impact of this decision on the woman's ongoing development?

The transcripts and noted themes were compared between subjects for similarities and differences in individual experiences. Additionally, the transcripts were compared for similarities and differences between the two samples of women interviewed for the study.

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CHAPTER FOUR:

PRESENTATION OF THE DATA

The primary aim of this exploration is to gain an understanding of how the work role shapes a woman's ongoing development in adulthood and how development influences the manner in which a woman assumes, occupies, and/or abdicates her work role. The first part of this chapter introduces the women interviewed for this study and summarizes their attributes as a group. The second part of this chapter is devoted to the presentation of two edited narratives of women executives. The first narrative is of Margot, a forty-five-year old Wall Street veteran, who left her position of director of research at a large investment bank after winning a sexual harassment suit against the firm. The second narrative is of Kate, a forty-seven-year-old Wall Street veteran and mother of two young boys, who elected to continue to work as the director of global equity research at a large investment bank. Following the presentation of the narratives are brief descriptions of the ten other subjects in the study. Although their lives can only be presented in abbreviated form, portions of their narratives are used in chapter five to illustrate the sequence, components, and tasks of the life structures exhibited by the two samples of women interviewed for this study.

Each narrative presented in this chapter portrays in the subject's own words antecedents to work in childhood and adolescence, insights about working in the corporation during their twenties and thirties, and thoughts and feelings about either occupying or leaving the work role at midlife. The narratives are presented chronologically, beginning with childhood and adolescence and followed by a

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presentation of the data in the five or six developmental periods outlined by Levinson (1978, 1996). In keeping with the aim of this study, the narratives conclude with each woman describing her personal and professional development at the age of forty and beyond.

The goal in composing the narratives is to allow all of the women interviewed, in the words of the theologian Tom Driver, "to become the protagonists in their own stories" (Heilbrun, 1979, p. 123). Each narrative strives to represent the subject's own description of how and why she made certain life choices. Following Newton's (1995) guidelines for conducting biographical research, an attempt has been made to present sufficient empirical data to allow for a detailed reconstruction of the life, and for the reader to come to his or her own view of the subject's life. The organization of the narratives into age periods is intended to allow the reader to: make preliminary judgments as to whether the subject evidences developmental periods, identify events and experiences signaling the beginning and end of a given period, and form impressions regarding the developmental tasks and life issues specific to each period.

Although the guiding principle is one of offering a detailed description of the subject's life in her own voice, no claim can be made that a narrative biography is devoid of the investigator's own interpretations regarding a subject's life. The process of selecting the data, editing, and composing the narrative biographies necessarily introduces the biases and subjective interpretations of the investigator.

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The Twelve Subjects

Careers in senior corporate management are highly demanding and require strong personal commitment, intense drive, single-mindedness, and a particular clarity of vision and focus. In exchange they offer the promise of great personal satisfaction, public visibility and acclaim, and substantial monetary rewards. In both of the samples interviewed for this study, women reported great satisfaction with their personal achievements in work, pride in their standing as leaders in the business community, and pleasure in their capacity to earn very large incomes in their chosen fields.

All of the women in this study worked in corporate environments that can be described as hypermasculine (see Appendices B and C). Nine women worked at Wall Street firms in the areas of research, corporate finance, and mergers and acquisitions. Of these nine women, three were elected to the board of directors of large Wall Street investment banks. The balance of the sample worked in the manufacturing, operations, or finance departments of large organizations, functional areas in which it can be safely said that women are in the minority. One subject worked in both the public and private sector during her career in finance and management.

Without exception, the women in both samples described themselves as "pioneers," "mavericks," "workaholics," "type-As," or "driven." Many of the subjects stated that they were the first women in their corporations to achieve leadership positions in their particular areas of expertise. One subject claimed that she was "the first woman investment banker on Wall Street." Several women in the study were regarded as prominent figures in American business and were quoted in national print media or

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invited to appear on television. While not identifying themselves as feminists, *per se*, all of the women interviewed described themselves as committed to furthering the standing of women in business and the corporate world. Many considered themselves to be pioneers in the "breakthrough generation" of women to first attain senior positions in the male-dominated workplace.

The subjects were strikingly similar in appearance. Ten of the twelve subjects were blonde with blue eyes. The remaining two subjects had light brown hair and hazel eyes. All of the subjects would be considered physically attractive. Three of the subjects were of above average height for American women, five feet nine or taller. Coincidentally, these were the three women elected to the boards of their companies.

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Portrait of Margot

Right now I'm at probably at the best place I've been in my whole life, which is complete and utter serenity. And it had a lot to do with unbelievable struggle and crisis on the work front and things that my husband did to really support me and pull me through. And it made our relationship. We've been together for about twenty-four years; I think that we're going on twenty-five years. And I think something happened during this last Wall Street crisis that I went through. I guess we had a newly found appreciation for each other. After all these years you'd think that it's so unusual to get to that state.

Anyway, I took some time off. I had a very bad experience. I wanted to repair myself. And having been through similar things, but not quite so bad, I knew a little bit of the lay of the land. I had a lot of depression. I felt like I had post-traumatic shock. When I read all the symptoms for that, they seemed to be identical to what I was going through. Having been through a lot of crises on Wall Street, I'd say it takes a good long year to get over some of the difficult things that happen. It's been eighteen months since I've actually reported to work, and not only have I reclaimed my life, but I've gotten into a whole new area.

I have completely and utterly devoted myself to self-improvement. I've had lots of therapy. I'm on anti-depressants. All kinds of stuff. And I've really spent the better part of the last ten years working with a very gifted psychoanalyst in New York City. Anyway, I've used this period very purposefully to pull myself together and to rethink what it is I want to do.

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Margot continues: When I was in a work environment, when I was in a highly competitive man's world, I guess for me all these factors came to a head: power, powerlessness, control, success. There was only so much I could do to ignore them and not deal with them directly, so I had a crisis basically in my life in my late thirties and early forties. I'm forty-five now, and I feel great at this point. I feel fine. I feel at peace.

Childhood and Adolescence

I was raised in Los Angeles. I had an unbelievably difficult childhood, and I vowed that once I escaped that I would never be dependent on anyone for money, that I would be my own person and that I would do whatever it took to do that. So I was completely driven, right from the beginning. I've always been a long-term planner, because that was the way out. I had a very abusive childhood, both physical and verbal, and there was no way to really escape except to run away. I guess I was smart enough as a young person to realize that that couldn't possibly end well and I was better off just waiting it out. And so I waited for years to get out. It was that bad. It was a very difficult situation.

I was adopted as an infant. The adoption was a very difficult fact for me to absorb because of the way I was told. My parents were both alcoholics, and they didn't tell me until later in life, when I was ten-years-old. So I was really shocked and very confused. I thought from the beginning that something was wrong with me. There was a little sister, who also was adopted from a different set of parents. She's eighteen months younger.

Now that I've gone to Wall Street I've realized that a lot of people on Wall Street come from dysfunctional families. I mean you run into a lot of people from dysfunctional families on Wall Street. Maybe that's why it's such a crazy place. I mean crazy families.

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Because otherwise maybe the people on Wall Street and maybe me—maybe we wouldn't have this thing about making money. When I first came to Wall Street, I knew nothing of New York. I didn't have any money. I was scared to death, but I had to do it. I had to do it. If I didn't have that fear, I would have been painting or something. But for me, making money and survival were the most important things in my life.

My mother was a homemaker person and my father was a retired pharmacist. They grew up during the Depression, and I think that left some sort of strange scar on them that I'm only now beginning to appreciate about them in my later life. Things they never talked about, a feeling of deprivation. What I have noticed in myself is that I have an attitude—I had an attitude and I'm just now breaking myself out of it—of squirreling up as much as possible because the world might end tomorrow. I might not have a job in the future. I've had to do whatever I could do to maximize the money today and then save it. I've been a very big saver, unlike some other people on Wall Street who like to spend. I have very nice things, but I've saved a lot. Everything I've bought—I've done it from an investment standpoint. When I get really healthy, maybe I'll just give it all up.

(I ask Margot if her father was happy with his work.) Was he happy? I never knew about it. We never talked about money in my family. Something happened to my father that was a crisis for him at work, and I never knew what it was. I don't know. One day he was working and then he wasn't and he never talked about it. It was a really a big problem. After that he went out on his own as a management consultant. And I never knew what happened. I don't know what it was. We never had financial problems.

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Never. I think that I was emotionally deprived, as opposed to physically deprived, on a material standpoint. Because I'd say we were upper-middle class growing up.

(I ask Margot if her mother was happy as a homemaker.) My mother, I would say she was insane. I would say she was an alcoholic with psychotic bursts. I don't know what was wrong. *(I ask Margot if her mother was ever hospitalized or treated for alcoholism or an emotional disturbance.)* Never. No medicine. No nothing. To this day I don't know what the heck was wrong with her. I just know it was very, very odd. . . . I think my father was an enabler as we would say today. We didn't have words like that back then, but I think my father was an enabler to her and what the hell. I mean the woman should have been on heavy medication. She was at the end of her rope. I mean, all the time, and a heavy alcoholic.

When she died, they thought she had Alzheimer's, and it was because of the drinking. She had a massive stroke and then lived three years beyond that. Eventually, she had another stroke and died. . . . My father died of—I would say fear, I mean really. It was a psychological thing. I mean, my father could have lived for longer but he didn't, he just couldn't deal anymore. They both died when I was in my forties. Very unpleasant.

(I ask Margot if she had any thoughts about what she wanted to be when she grew up.) As a little girl I wanted to be a nun. For a very long time I wanted to be a nun. I was very religious. . . . My parents wanted me to be a nun—well, Mom mostly. She was like really religious. I actually think she had this thing about sex, she was completely anti-sex. And so she projected that onto me. I didn't know what the hell was going on.

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It was just weird, just weird. . . . It was another impediment. I wanted to escape. Now you can see why I've taken a little time off. And it's not as though we got out. My mother kept us in prison inside the house. . . . My mother had this thing about the outside world. She was completely freaked out by people and she didn't want us to socialize with people. She did not want me to associate with other kids, either. I had only one playmate, and she wanted to be a nun too. That was how we were taught. Very strict Catholic education. . . . I did do a little competitive basketball. But just as I was beginning to have a lot of fun with it, I couldn't go to any more games.

(I ask Margot what she thought her parents wanted her to be when she grew up.) I think that Dad was very pleased that I had a business head. I think that I was kind of following him. I would go with him to the office and help him. I was Daddy's little girl. Definitely. I did all the outside chores that a son would have done. I played the role of a son to him. From the beginning, I got along so much better with my father than with my mother. And I just worshipped the ground he walked on. I thought he was great. I thought he was very loving, and I thought she was kind of weird. And he was of the attitude, "Let's just go along with your mother. She's not well." What do you know when you're little? I didn't even know they were alcoholics until my late twenties. I guess I didn't realize or understand or know what it meant. We had a perfect family from the outside. It looked perfect.

(I ask Margot what she liked to do when she was a young girl.) When I was a kid, I was into art. I loved art. I was always outside. I was into nature. I liked to do things like build butterfly houses and let them go at the end of the night. I was always very fascinated with nature and art, and I would cut things out of magazines and glue them and

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do art projects. I was always busy. I was a very busy little girl. And also reading. I did a tremendous amount of reading as a little girl. I read everything, especially, *Little House on the Prairie.* The idea of a little girl up against bad weather, up against the odds, I guess. Pioneer girl, now that I'm thinking about it. I used to love the art—the drawings in those books—and I used to linger over every page and really study them and re-read them. . . .When I was a teenager, I wanted to be a literary agent. I was really into philosophy and English and anything to do with the world of ideas. And I just thought it would be really neat to be a literary agent.

(I ask Margot to tell me about what her puberty was like.) I remember my mother trying to explain periods to me—and sex—and I thought it was the most disgusting thing I had ever heard in my life. I think I either threw up or cried. It was gross. . . . I went to an all-girl Catholic High School, and that was all right with me, because I thought boys were creepy anyway. By the time I was in high school I was reading all kinds of stuff like Freud's work and weird stuff and trying to hypnotize myself. And I think that's what saved me because I've always emphasized my head. And I always was a very good student, top grades and all that.

The Early-Adult Transition: Age 17 to 22

After I graduated from high school I went to a place called Palisades College, [name changed] in California. My freshman year in college I had a big falling out with my mother because she wanted me to go to a Catholic girls' college and I said, "This is it, I've had it." This was the moment I had been waiting for. I was planning to escape, so when I graduated from high school—that was it. So I wound up getting a scholarship and

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a job and it was very tough, it was very difficult. I had no help in applying to college. I did it all by myself. Looking back on it, I think that the lack of help from my family was pretty strange.

When I left home to go to college, my mother threw all of my clothes out on the front yard. I don't know what happened. Sometimes she would have this otherworldly look about her—it was very scary and weird. It was one of those things. *(I ask Margot how she understands her mother's behavior regarding her leaving home.)* When I left she was upset because she was big into control. Her big thing was control. She censored my mail, listened to my phone calls. It really was a very abusive situation, you know, no boundaries. So I wound up leaving, literally hitchhiking out and that was very traumatic.

And then I got a breast tumor within my first year of leaving home. I don't know if that could have been psychologically induced, but sometimes I kind of wonder about that. So I had to go back home begging for money, because I had to have the operation and I didn't have any money. It was just a very bad scene. All of this contributes to why I decided, no matter what, that I was going to have my own money, be my own person. . . . I was just trying to survive. I had no counseling, no medical advice. To have breast surgery for someone who was just budding? I don't know. It seemed like the end of the world. I was hysterical. Anyway, it was freshman year, and I had to drop out at the end of the year. The stress was just more than I could deal with, and I didn't have any money.

I needed money to pay for the operation so I wound up getting this job working downtown. I thought that it was going to be a temporary job. I just answered an ad. I was a secretary to a secretary. I wound up being afraid to leave because the woman who

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hired me said, "Young lady, I hope you're not leaving at the end of the summer like everyone else. I hope you don't think this is a summer job." It turned out to be for a financial company, and I never left the business—I spent the next ten years there. And I just wound up making something out of it.

Finishing school was very difficult. I worked full-time and went to school full-time. It was very difficult. And there was no support. When I think about this now, I want to scream. No support. There were maybe a couple of professors who were really nice to me, but then, for example, I had a philosophy professor who told me that if I wasn't serious, I should drop out of school. I was so pissed. Like how was I supposed to do this? I didn't have a full scholarship so I had to earn money. I don't know how I did it. I graduated about three months late, but I did it. I had about a B-plus average. I don't know how I did it, I really don't. That's why I look back and I just want to thank everyone for their support [Margot uses a sarcastic tone].

During this time I was living in the halls at California Institute, C.I. [science academy, named changed]. . . . It's just a wonder that this happened. It was really neat. What happened was that one of my best girlfriends from high school was in the first class of women at C.I.—which was an all-male science enclave. I went to visit C.I. the first month that she was there, and I never, ever left. I would hitchhike back and forth to Palisades, which was twenty-four miles away. I'd live in the halls. I didn't want to miss anything. I mean talk about sex, drugs, and rock and roll. Everything. It was like, "Wow, this is really fun!" And then I decided not to be a nun. Those guys were so interesting and my husband was from C. I., from that period of time. *(I ask Margot how*

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she met her husband.) Well, he was the pin-ball wizard and I felt a special attachment to that. These were very ingenious people and they were always up to something, twenty-four hours a day. Here you have a bunch of guys who are really gifted but not socialized and I hadn't been socialized, so it was perfect.

Entering the Adult World: Age 22 to 28

During this time I wasn't thinking about my career. I didn't think seriously about it. I was just trying to survive. I didn't think I had time to think about it. First of all, business was not in the cards. That was something that I was never going to do. Those were the years when people were robbing banks [a reference to Patty Hearst]. I was working in a business, and people acted like I had sold out. I was a secretary to a secretary, but people told me that I had sold out. I felt that I had to do what I had to do, but I also felt like I had sold out.

When I started out in business, it was in the early 1970s, and there were no women in powerful positions where I was working. I was a secretary at the time. *(I asked Margot what it was like to be a woman working in the organization.)* It's funny, you know, I never thought of myself as being feminine. It was important for me to be one of the guys, even though I think from what I've learned about myself, I do look feminine. And men, when I was younger, certainly reacted to me on a very sexual basis. But that's not how I saw myself. I would use sex as a weapon. I would use it as a means of transacting. The older guys would kind of come on to me, and I would kind of enjoy all the attention. There were these old geezers who were trying to come on to me and they weren't very enlightened. And I saw it as a way of getting ahead, I guess. But in some ways, I was

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always discriminated against because I was a secretary. Women's lib was coming out, and I was big into that. So I guess I was conflicted about wanting to get ahead and using sex as a mean of transacting so that I could get what I wanted, and then these ideas of women's lib. It was a very confusing time, and I had no one to talk to about it.

(I ask Margot if she had a mentor at this time.) One of my first bosses became my mentor, and he really taught me something very specific about the investment business. I was doing a good job working in the back office, and I was offered a position "upstairs." I was working for this guy, and I was right there, right in front of him, and he just taught me the business. I was like this little sponge-lette and I really enjoyed it. He was my first teacher, and without him I wouldn't be anything, and I stayed at this first job for eleven years. But I don't think that I ever at any point had some overarching goal. I guess that I was just making a living. I was just trying to survive.

The Age-Thirty Transition: Age 28 to 33

When I was twenty-nine, I got into Medford Business School [name changed]. The day I got into Medford Business School was one of the happiest days of my life. I thought, "This is going to change my life forever." And there was something about that because it opened new doors, and there is no question about it. I called my father, and I told him the good news and he said to me, "Oh, there is something I need to tell you. I have been diagnosed with cancer and I don't have long to live." So that night, when I went to dinner, I was crying, and trying to be happy, but obviously that was muted by his news. And later I found out that he had made this up. *(I ask Margot how she understands her father's behavior around her acceptance into business school.)* Well, I

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think that he was so sick mentally that he could not share in anything that was important to me, that he had to try to bring the attention back to him. The only thing that I can think of is how selfish he was in not being able to let me have this happiness.

I was the youngest person ever accepted into this program. That year they finally admitted more women than they had ever admitted before—there were seven women in the class. Usually there were one or two women, maybe three at the most. . . . Actually it was really wonderful. I had a really good time. I've never worked so hard. They had you take two accounting courses in one quarter. I didn't know until later that once you were accepted, they wouldn't let you flunk out. I didn't know that. But I had a liberal arts background, and I have never worked that hard in my life.

In 1982 I graduated from Medford Business School, which was absolutely the biggest event of my life, from a business standpoint, because I thought that it would give me credibility. And immediately, I would say within three months, I got this job offer to come to Wall Street for triple what I was making in California. I was so excited. It was an example of feeling like a pioneer because I didn't know anything about New York. In a way, I felt like I didn't know anything about living away from home, even though I had been doing it for several years. I knew that this was going to be a foreign experience, and I didn't give myself time to feel fear or doubt. I knew that this was the best thing that I could ever think about happening to my career.

So I moved out to New York, and all of a sudden there were instant deadlines, there was a ton of pressure. And the funny thing is that my personality was such that I immediately adapted to that. I don't remember any difficulty except for being afraid that

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I didn't know enough for the job—this had been part of my psychological portrait anyway—this fear that I didn't know enough, that I wouldn't measure up. I remember that as being the overwhelming fear. Luckily my boss gave me this enormous project to work on and gave me a deadline of three months. What I wound up producing was this 350-page book on a very arcane topic. It was just so arcane. The funny thing, in looking back on it, the book was absolutely the best work of its kind. It became very well known in the market. I think that it really helped, it was sort of like going through business school and making it. To me it was such a great release—it meant so much to me from an ego standpoint.

I'm sure that I was scared to death, but somehow I had sublimated everything into work. And so what I did was become a workaholic. I worked seven days a week. I worked until eleven o'clock at night. I had to be in at 8:00 in the morning, or no later than 7:30 in the morning, to do the morning meeting. I wound up being in a trading environment where the decisions were split-second, in split-second succession, where I guess you just sank or swam. I just swam. I feel like I did really well in that environment. I liked the people. I liked the guys that I was interacting with. There were no other women. Based on my college experience and I guess my work experience, I was used to being a younger woman with guys, especially. I could hold my own, at least intellectually, and I'm sure I used a sexual way of coming on at that time.

There was a lot of sexual innuendo on the trading floor. Morning, noon, and night, day in and day out. It didn't throw me at all. I just went with the punches. My basic attitude was that I wanted to be one of the guys. So I didn't play a girlie, and I've never

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been able to play girlie. Several times in business I've had men say to me, from a complementary standpoint—they would be trying to give me a compliment—they would say, "You know, you think like a guy." And then they would proceed to tell me some deep, dark secret, or something like that. *(I ask Margot what she thinks they meant by the comment, "You think like a guy.")* I think what was going on was that they could broach me sexually, and I wouldn't embarrass them. I wouldn't rebuff them. I would play with the punches. But on the other hand I could be a confidante to them. I could be somebody they could listen to and trust in. I think that's been important to my success. I'm not saying using sex has been the right thing to do. I think that's what I felt like I needed to do at the time.

I used be very seductive. It was important to think of myself as being extraordinarily sexually alluring or I was nothing at all. I didn't know how to integrate it. Everything was very compartmentalized. I just couldn't, I just couldn't integrate them. Another thing you should ask women on Wall Street about is their sex life. They have weird sex lives. These women have affairs. I think we can all attest to the fact that, well, you don't have an ordinary relationship with one person. You have a multitude of affairs with many people. Very rarely is there someone who really pulls your heartstrings for you. I realize that now that I'm older that it was a sort of competitive strategy. I realize now that I was interested in power. The underlying thing about it was power. Wanting to attain it, wanting to have it. Feeling that the other person had it but I wanted it. The other person was more powerful. There was something really intoxicating about that . . . There's something about power that me and other women that I know—we wanted that. There's

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that control. They had the power and they could control you, and I wanted a part of that control.

Settling Down and Becoming One's Own Woman: Age 33 to 40

We all lived hard and played hard. It was definitely a work-hard, play-hard kind of culture. I did this for eight years. I noticed that the more successful I got, the more difficult it became for people to relate to me the way they related to me in the past. I don't know if I'm twisting things. Or maybe I wasn't relating to them. I feel that it was a question of power, or the possession of power. All of a sudden, all of a sudden, I couldn't be one of the guys anymore because, all of a sudden, I started being more in management. And I remember that being a rather awkward, startling revelation. But, "Gee, if I was on the management committee, the ordinary guy I was having drinks with had to think of me differently." The balance of power had changed a little bit, amongst the peer group.

I feel like I just grew into it. I did a lot of reading and studying on managing and leadership and women and men. I constantly tried to educate myself as to how to interact with people. There were mistakes I had made with people. I think that as a female in power during that period, I was first and foremost intent on proving myself. I was so competitive. I wanted absolutely the best product on Wall Street in what we did. And I had a "take no prisoners" kind of attitude about it. I wound up managing the research departments there, I think from 1985 onwards, so that was two or three years into my stay there. All of a sudden I got elevated into running research and having people report to me, so this was a whole new thing.

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I changed very dramatically over time. Some people thought that I was ruthless. As I look back on it I think that what I wanted was that, I wanted to have the very best person in each particular job that I could find. And if the person was not up to par, I had no compunction about firing them. None. And somehow I could divorce the human issues from the business issues. I couldn't help but think, "Gee, if a guy were doing this would you wind up having less suggestion that I was 'ruthless'?" *(I ask Margot what this was like to hear.)* I felt like I was misunderstood, but I also realized that there was a harshness about me, and I think it came from this drive. I had this unbelievable drive to excel. At all costs. And I thought it was a worthy goal. For many, many years, I thought that people either loved me or hated me on Wall Street—and that I provoked these really extreme reactions in people. I think it's because I was extreme.

I think there was a part of me that was really flashy and showy and from a psychological standpoint that was clearly linked to exactly the opposite. I was extremely fearful. I was extremely insecure. A woman in a senior position on Wall Street is very visible and that can make you feel very vulnerable and insecure. Yet, in terms of my productivity, I always was wonderful with my clients. I wanted to put my company on the map in terms of specific areas I was assigned and I always did. I could use my network of people that I knew and my marketing ability and my ability to distill research concepts and investment concepts, into something that could either save my clients money or make them money. I had enthusiasm and energy and huge drive. Lots of drive. I think that's what kept me afloat.

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(I ask Margot about what was going on in her personal life during this time.) My husband and I had been living together since we were nineteen and we got married when I was thirty-three. That was 1984. But within a couple of years things got really bad; we were just getting along horribly. *(I ask Margot if she and her husband ever considered having children).* I never had a desire to have children. I've thought about it, but I never had this overriding desire to have children. Children to me were always more of an intellectual idea, nothing that I ever really wanted to do with my life. . . . I never really wanted to be a mother, I was never family-oriented, because I guess my family life was not that good. So therefore I didn't value getting married and having a family. Now that might have been a contributor to the fact was that I was willing to go to Wall Street and work seven days a week non-stop. I just didn't care about family. And luckily I was married to a guy who was also a workaholic and who didn't care about it.

Margot continues: After many years of working, our relationship had gotten very frayed, very frayed. I think I grew more and more distant from my husband, to the point that by 1992 we were actually thinking about separating or divorcing, or something like that. Somehow my husband and I managed to resurrect the whole thing. But at least during that time on Wall Street, I got into this whole obsessive behavioral pattern which distressed me and made me seek therapeutic help because I knew it was out of control. I had this incredible compulsion. I mean it's embarrassing for me to say, but in the interest in helping other people I guess, I will. I had this incredible sexual dysfunction toward my boss. It was this very destructive, horrible relationship. But I couldn't stop it. I could not stop it. It seemed that drinking and drugs and sex and all of that seemed to be all part of the whole eighties experience for me, unfortunately. But, I did go to get help, because I

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did want to get to the bottom of this compulsive behavior. I wanted to know what was going on and why I was pursuing something that was so destructive. It was horrible. I mean I look back on it now, and I think that I'm talking about a different person.

It was a confusion of power and sex, a complete confusion of power and sex, with lots of complicated emotional issues. *(I ask Margot how she understands the sexual compulsion now.)* It was power. I was looking for power. I really wanted recognition. And even though this affair was completely secret—this guy was my boss. He was very well known in his area, and that was something I wanted. I wanted to be like him and there was the whole competitive battle that drove me insane. Because no matter what I did—he always made tons more money than me—and he always had more recognition within the firm. They treated him like he was a god.

I think because I felt so powerless, I actually craved being near, subsuming myself to somebody else who was powerful to make me feel powerful. When I look back on it now and I think about it, I know that sex had a lot to do with, but really this power thing had even more to do with it. And I think what I did was I eroticize maybe my own feelings of powerlessness and maybe my perception of his powerfulness. And then there was this whole thing about seduction, there was this tension between us, constant tension, there was like a begrudging respect, professionally, between us. I mean it started out as high respect and it sort of eroded into a lot of competitive feelings. He was in a position of determining money for me and he was always screwing me. I mean he was either physically screwing me or really screwing me. . . . I would go to great lengths. I remember one night he happened to leave his door open and I was able to go in and see

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what he had planned for bonuses. I did unbelievable machinations—very James Bond, very CIA, unbelievable. But yet underneath it was this unbelievable compulsive pull we both had toward each other, it was like this secret thing, and I'm wondering how it got so goddamned sexual. It was years, years, years, before I was completely free of the compulsion.

(I ask Margot how she got free of the compulsion.) A tremendous amount of therapy. But, you know, it's funny, it was not just that one problem, it's all related to all kinds of other things. I didn't discover for many years that I was probably, I guess I was clinically depressed. It never occurred to me that I was, and therefore, I don't know what creates compulsive behavior, but I was certainly subject to that sort of thing. But now I'm free of all of that, many years later and with drugs. *(I ask Margot how the relationship with her boss affected her marriage.)* My husband didn't really know what was happening to me. He just knew that my boss was really a problem for me. I don't think he knew. It was embarrassing, and it was wrenchingly painful.

So, I just should have left is what I should have done. But why did I choose to stay in it? I was totally unhappy. I was afraid to leave, but I also had an incredible desire to prevail. I guess it was two-pronged. And in a way, I did. Because what happened was, he left the firm, and then a fraud was discovered about three months after he left. Which people didn't exactly pin on him, but people knew that he was covering up. He was covering up a situation that had wound up going into bankruptcy, and we had 125 million dollars worth of bonds in position that we couldn't use. So he left with very bad stock.

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Anyway that turned out to be a very big boon, because I ended up getting all this extra responsibility and building the department up. So it wound up being very good for me.

The Midlife Transition: 40 to 45

So, I stayed at the company for a couple of years after he left and I got a really good job offer from Multibank [named changed]. It was at the very end of the bull market in my area. I was making seven figures. *(I ask Margot what it was like for her to make money.)* It was exhilarating. It was really fun. The recognition. The money. . . . But in some ways it was disappointing. I felt that there were a lot of people who all of a sudden expected a hand out. Family, certain friends, that sort of thing. I learned to be more circumspect about money. Before, I was very open about it. But I was part of a generation, I was trying to be non-materialistic, like it wasn't a big deal, you could talk about it. It's not a big deal. I guess what I learned on Wall Street is that sex and money are the two things that you shouldn't talk about at all, particularly from a competitive standpoint. Being open is deadly on Wall Street, unfortunately.

(I ask Margot why making money seemed so important to her.) Making the money? Self-esteem. Making up for the lack of self-esteem. I know I used to have a big problem with self-esteem. Big, big, big, big, big problem. . . . And the other thing was—having been denied everything as a child, having money meant independence from all of them. I guess you can go two ways if you have my background. You can constantly be waiting for a man to take care of you—which is pretty common anyway, for women—or you could do what I did which is to say–you know the *Gone With the Wind* line—"I will always have Tara. I will never go hungry again." I have actually said that—"I will never

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go hungry again." I will never ask anyone for money, ever. Everything I do will be on my own.

Margot continues: At Multibank I had the same title, but I was treated with a lot of respect. And I vowed that I would not make any mistakes, any emotional mistakes. I had learned my lesson. And boy, was I a straight arrow and tried to be as—no excessive drinking, no partying, no going out with people—just absolutely a thousand per cent professional. In other words, I think I learned my lesson about not being one of the guys, that I had to be management.

I guess I was considered to be one of the creators of this new department. I was hired at Multibank to help start a security business for them, so I think I had more influence, more management responsibility at the bank than previously. I was in my late thirties. I had the money. I had the position. I was finally going to get my due. . . . And so I made the move to this really neat job, and all of a sudden the bottom fell out of the market. It was 1989 and Multibank went through the worst time in its business in 1990 to 1991. The stock collapsed. But about this time psychologically, I started to have unbelievable panic attacks.

I had reached a certain height, and then all of a sudden my emotional inventory was sort of catching up with me. I mean I was getting quoted in the *Wall Street Journal* and I was on *Wall Street Week* and that sort of thing. *(I ask Margot about why she thinks the panic attacks started at this point in her life.)* As I understand it now, I had a delayed reaction to all this fear that I've had in my life. And I had a very big job at Multibank, it was the biggest job I'd ever had at the time, and I was making seven figures a year, and

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all of the sudden, I'm crippled by panic attack. And I mean, I would have thirteen a day. So, I really struggled with that. There weren't drugs for that really at the time like there are now. It was really embarrassing. There were places I couldn't go, people I couldn't see, just because of all this. I did show up for work every day, but it was just really difficult.

Unfortunately, they were just stimulated by the fear of other people being around me. So I guess what I was able to realize was that I had lived my whole life being afraid of the other person and I had all these other strategies of dealing with them, like the need to excel, or to be in power, or to be sublimated to them. The fact that I had lived in fear for most of my life but had masked it with either sexuality or lust for power or all these other things. And all of a sudden I was just getting down to basics, which was my ability to interact freely with another human being. I know this sounds kind of strange and extreme, but my background is one in which I was beaten routinely as a child, and I guess I masked that response to my environment with all this other stuff, and all of a sudden I couldn't run from it anymore. So these panic attacks would make me absolutely dysfunctional. I mean I would have to run out the room. And I was constantly trying to hide it, "Oh, I left something at the xerox machine, I'll be right back."

But ask the women who have been to hell and back—I think it affects your reproductive system. From a psychological standpoint, this is interesting. I had lots of physical problems. I have discovered this from other women on Wall Street, and they all have unbelievable physical problems—a result of dealing with the stress. I do know that my insides were completely ruined. Whenever I would have a really bad experience on

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Wall Street, something funny would happen to what I like to say is my reproductive system. One time I was on the trading floor at this one institution where I was having this battle, another power-struggle battle, and all the sudden I just hemorrhaged right there on the floor, and I never have trouble with that normally. No one saw luckily. But I was, by the time I made it to the bathroom, I was soaked in blood. Ask other women, and you will find they have unbelievable problems. The stress is so constant. It's just non-stop. Now that I'm free of it, it's like I'm treating post-traumatic stress.

Margot continues: What ended up happening was that Mutibank decided that they didn't care about the business I was in, and they let just about everybody go. They didn't fire me—they just starting sucking the wind out of our sails. So I jumped at the first opportunity to leave. . . . I was hired very quickly as the director of high yield research at an investment bank on Wall Street. We had a boss who was hired by a bank to pull together a brand new group in high yield. He wound up being so outrageous in his abuse of power that not only was sexual harassment on a daily basis just a basic thing, but he would set people up against each other. He would lie to one party and try to advance another and then reverse. He was one for the record books.

One night we were out at a recruiting dinner and there were about twelve of us in our new department and I was sitting next to him and he was out of control, completely out of control, and he tried to put this lock around my legs underneath the table. He wrapped his legs around my legs under the table. I didn't do anything. I didn't say anything. I just sort of tried to pretend that nothing was happening. And he kept his legs locked there. For like twenty minutes—I mean it was like ridiculous. And then after the dinner was

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over he chased me. We were down in the World Trade Center, and he chased me and he wanted to take me home and I knew not to do it. I got away from him, but the next morning, he didn't apologize. He came and he said, what did he say? He wanted to know if he had "hurt me."

I thought by ignoring it, the problem would go away. I had been elected to the board of directors and I had a very nice title there. It was a small company, and I thought I could do a lot. I was very senior, and I just thought that maybe that was the best thing to do. And instead what happened was his behavior got worse and worse and worse and worse towards everybody. I mean he would do the most outrageous things all the time to everyone. He would draw in all the sales people into a room and he would talk about the sexual predilections of the women in the group, myself included. I mean it was sick.

The sexual harassment stuff was the easiest part to put up with. Because what he was trying to do—behind my back—was to take away whatever authority I had. So by my ignoring the really obvious stuff, what I also was doing was ignoring the fact that he was trying to take away my authority and to undermine me. What wound up happening was that one of the people reporting to me—I wound up getting demoted on a phony insider trading charge that he had brought up against me. And so the company took his word for it and demoted me. But I should tell you that this was after they had this big interrogation of him and twenty people came forward to complain about his behavior. He was demoted and then they re-promoted him three months later. When they re-promoted him, he found a way to diminish me. And then the company wound up asking me to leave. And it was just a big mess. It goes on and on and on. It was a very big mess.

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I was so emotionally deranged from the experience because I went in every day and tried to pretend that nothing was happening. You would never have known what was going on from my face. It was very important for me to act as pulled together and possessed as possible. The whole time I was on the trading floor. It took them about three months to get rid of me basically, and I fought every step of the way. It was all legal. It was all done behind closed doors with their attorneys and my attorneys, but I was enraged. But I tried to act cool as a cucumber. My life turned into a living hell. I would wake up in the morning and say to a friend of mine at work, "This is just a nightmare. I mean isn't it? This is not really happening." You know, and I meant it. It couldn't really be reality. This went on for months, and months, and months. It was sheer hell. I could have left. I could have walked out. But the other thing was I maximized the amount of money I got by staying with it. So I don't know.

(I ask Margot about her marriage during this time.) Year, after year, after year, and my husband and I got to the point where we did not have a good relationship. And the miracle of all of this is that when the chips were down, this last particular time around, he had just so happened to have changed careers. He became a lawyer. I had been the primary breadwinner, as they say, and I had always felt fine about that. I thought, "Honey, you're the one who can go about doing something good for the world. You just go cure cancer or something, and I'll go to Wall Street and do these horrible things, okay? You go do something worthwhile, and I'll go struggle with these beasts and vermin to feather our nest." So luckily, he decided to change careers. I was very opposed to it. *(I ask Margot why she was opposed.)* Because it just seemed that he had such an idealistic thing. But he felt that he really wanted a career. He wanted income coming in that he had earned.

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And what really turned our relationship around was first of all knowing each other as well as we did; we had this basis of affection. But when I got into trouble this last time with this bunch of maniacs with all the sexual harassment and all this stuff, I needed so much legal help. He really dedicated himself to this and was able to think of brilliant strategies in the middle of the night. There were things that he was going to worry about, and, it was obvious that two of us didn't have to worry about it, he was going to worry about this aspect of the case. I guess what pulled it together was that I was in a desparate situation, that I really respected the work he was doing, and that he was a big help. And finally, it was okay for me to learn to say, "Gosh, I really miss you. What do you mean you're going to be out of town tonight?" Normally I would have never cared about that.

I think I just woke up and said, "Good, God. Here is this man who absolutely adores me, right in my own backyard. Maybe we can make this work." And it's been so wonderful and so sweet. It was just really touching. He fought for me, and I really got to see him at work. Before I always respected him as a scientist, but I couldn't relate to it. Here, I could see it, I could understand it, I could see what he was capable of doing. He was really good, he is really good. He's very smart. So instead of appreciating him in the abstract, I think I could like really fully appreciate him. I think it deepened our love and respect for each other, and now we have the best relationship we've ever had in our whole lives.

I wound up getting a substantial settlement out of the sexual-harassment suit. So with that, and my husband becoming the breadwinner, I've been able to take some time off. *(I ask Margot what taking time off has been like.)* Fabulous, I love it. I love it, I

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think it's great. It gives me time to relax for about the first time in my life. I mean, like almost guilty pleasure, I wake up in the morning—I do what I want. People thought that because I was so driven I wouldn't be able to do this. They would say, "Oh you're the type that always has to work." I would say, "Oh, no, you just don't know me." Sure enough, with enough time off, I find it hard to get back into it. I have no problem not being employed. It's fun, it's fun doing whatever you want.

(I ask Margot how she understands the situation at her last job after taking time off.) When I think back on it, this whole thing about power, control, I think that was really at the root of it. For much of my time on Wall Street I felt like I had a multiple personality disorder. I felt like I had all these different segregated dimensions within me. *(I ask Margot what they were.)* Well, I would say there was a business self, then there was a creative part of me that didn't get much time. I've been an artist most of my life, a big artist, I've been an artist naturally, but I've never developed it. I just know that I could be a good artist, but I've never had the time to do it. And then there's the woman part that I always de-emphasized. Even the way that I looked at myself physically, how I see myself. And even sexually, it was a neurotic part—I was all mixed up. Nothing was really integrated. I never really could look at myself as just a woman. I needed the time to put myself together.

I feel because of the crises that I encountered, and I mean really devastating, body blows, I guess as a result of going through that I've learned about stuff. I've learned about what I value in life and in the work environment. My perception is that the higher you go on Wall Street, maybe as a woman, the more susceptible you are to war games.

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Being killed. Being—what would be the functional equivalent of being killed—or taken as booty, becoming a pawn in somebody else's game. To me it gets to be that graphic. I mean you can really see it. The power plays are that obvious.

There will be people you work with, guys usually, not necessarily, but usually, who will make a decision affecting the lives of hundreds of people, and they will take it just because it adds people to the number of, to the roster that they command. They want to have the biggest army or something, relative to Jack or Paul. And this is whether or not it makes any business sense whatsoever. And I've seen that over and over again, and that's just a minor kind of example. There are certain people who think nothing of playing with the careers of other people. To me, that's manipulative. It is abusive. People become pawns. Can I get to this point by using that person in that department? I have to say that, the more I study this, the more I think that testosterone has a lot to do with whether or not something is a good idea. Whereas with women generally, not always, don't think that way. I think women are more, "Let's get the project done. Let's everyone be happy. Let's everyone get home at 5:00 and have a nap."

I've done a lot thinking about how to lead people. Probably from more of a Chinese point of view, you know, "To lead is to serve." In other words, you don't have to get out and be a competitive, Type A, asshole type, champing on cigars, putting them out on people's heads, screaming to get your way. This is all that I've been exposed to on Wall Street. Maybe that's not necessary. Maybe what's really necessary is consensus, putting the right team of people together, looking for the personality traits that you need in order

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to be successful. Step behind and help your people, provide access for people. That maybe is the mark of truly leading them.

Margot continues: The drive has changed. I think getting older successfully is about letting go. I think that the deaths of my parents were part of this. When my father died in 1994, I was so devasted. I was just really ripped apart by it. I guess there's something about all that too, that makes you let go of all this stuff. I mean, you ask yourself, "Is it really that important? Is it really important?" Before, I would really kill myself to get a certain kind of job, to be in the running for whatever, and now I just don't care. As I get older, I think that I have more of an ability to really let go and not be so serious about things. I don't have this great need to have things happen. I just don't care as much. I used to care deeply about everything. People could say the slightest little thing to me and I would be wounded for months. It was very painful.

My definition of success has changed. I think it's a lot simpler than it was before. It's more like whatever it takes for me to feel happy with myself, as opposed to making three million a year, or having x amount in the bank, or any of that kind of stuff. I don't feel that I have the same amount of drive because I think the drive was related to compulsion. Now I feel that as opposed to doing, now I can get into creating. It's a whole different energy. Instead of conquest, which had been very big with me, conquest, proving, now it's creating. Creating maybe a durable legacy, that appeals to me now.

I think that maybe I'm getting normal. I've never been normal before in my life. *(I ask Margot what "being normal" means to her.)* Normal might mean, no compulsion, no compunction, doing things because it feels good, it's the right thing to do. Just feeling at

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peace with whatever my decisions are, not having to do something to impress somebody else, freeing myself from what I think that the other person might be thinking or feeling. I've had to admit that I didn't know what I have felt or even that I could feel.

(I ask Margot to talk a bit more about how she now defines success.) Now? I wish I had known just how ephemeral certain things are. The person who is on *Time Magazine* today could very well be the person who is denigrated the next day. That isn't necessarily the measure of success. This drive that I have had toward recognition and excellence, excellence in itself, I think is still fine. But the recognition part and the dependence on other people and their perception of whether you are successful or not, is what I think is not, it's off. Just having, being able to take an inventory of your own skill base and feeling really good about stuff that you've contributed. That's really success. In my case it's helping people in their careers. I've done that a lot, women and men. Really doing them I'd say pretty major favors, really helping them. I feel good about that. I also feel really good about identifying conceptually really important trends that wind up happening long term in an investment situation. I really do it. I feel really competent about those things.

So that's how I measure myself successfully today. But some people would look at me and say, "She's out of a job, she hasn't worked on Wall Street for a year and a half." *(I ask Margot if that bothers her.)* It doesn't bother me at all. That's the freeing thing. I've learned to not care about what other people think. That's how I've redefined success, not by what other people think, but what I think.

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Portrait of Kate

I don't have much of a life, but my career is good. My professional life is very active. I'm in the process of developing a world-renowned research effort, and, if all goes well, it will move the firm forward in a very competitive environment. So I have been aggressive on that front, trying to be one of the drivers of the future growth of the firm. And I have added tremendously to the size of the department. We have tripled over the past six years in terms of size, and while we have added to the quantity of the department, I have tried to improve the quality. So we are not just trying to get big, we are trying to get better. . . . I manage 230 people here . . . and that has been my major focus over the last two years.

I have a very accommodating family. I have two boys, ages seven and five, and a husband. I have a live-in nanny who alleviates a lot of the problems. My hours are long. And when I am at home, I am on the phone frequently, so we compress our time together. I guess our time together is quote "special." I guess that it is certainly special for me, but it has also become special for my kids. I guess I would liken it to, I'm not really rearing the children, my nanny is. But when we are together, I think they see my values and my standards. I try to let them see me as a working woman, and I try to let them see that I like what I do, so they don't see the sacrifice side of this equation, which comes down to me giving them up. To them, it is sort of a normal life, although they know where to pull the strings, they know how to manipulate.

I think that I make sacrifices in terms of time and ongoing communication with them. I don't talk to them very much. I'm here at seven in the morning, so I'm gone before they

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are awake, and I usually get home when they are either on their way to bed or quite cranky. A lot of times when I do get home, I am on the phone talking to bankers, or lawyers, or analysts, or something. So they think of me at home as somebody either on the phone or on the computer. If anything, I should instill good work standards. [Kate laughs somewhat ironically.]

I love them. They are fun to be with. They are great companions—they are entertaining. They are funny. They are interesting. I learn. So selfishly, I feel like I am missing out on a lot of that stuff that they offer. I think in terms of—I mean we will never know if they are sacrificing or not—we don't really know. They have each other. They are brothers and they have each other and they are best friends and they find support with each other. We don't have a family structure nearby, so they don't have that to depend on—a grandma, or that kind of thing.

My husband is an advertising executive, so he puts my seven-year-old on the bus in the morning, and that's kind of fun, that bonding thing that they do. My five-year-old goes later and so my nanny puts him on the bus. Second-child syndrome. *(I ask Kate if she is satisfied with the balance in her personal and professional life.)* No, I'm not. Well, I guess that I have mixed feelings. I love being successful in my career. I love the economics. I know that I won't have kids forever. I know that they grow up, and all of a sudden at some point in time they don't need you or want you. I'm going to assume that these are pretty independent kids now. I'm going to guess, and I know them fairly well now, and there will always be that special spot, that special time with me. I liken it to—you know how you always liked your Uncle Bill best, because he was always fun to be

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with? He never spanked you or reprimanded you or grounded you but when he was around, it was always the best? Well, I'd like to be Uncle Bill, the person my kids want to hang out with. That is sort of the relationship. It is a tough one. I mean, selfishly, if I were home all day, I would be running the PTA, and I would be doing charity work. I'm still doing that now anyway. So I would be—I'm pretty Type A that way anyway.

I would like to shorten my hours, but it's not going to happen. I would like to get home, just to see them before they get into pajamas. I go out and buy them wardrobes twice a year and I never see them. I am encouraging them to call me more, but they haven't. They haven't latched on to that notion yet. They're a little young, and that might be an older thing. I sign them up for a lot of activities so that I don't leave many devices up to my nanny. I keep them pretty structured.

(I ask Kate if she ever entertains the idea of leaving her job or doing something else.) I entertain the idea of leaving this job only when I think that they have screwed me or underpaid me for what I do. I am passionate about the stock market. It is a craft for me. . . . This isn't the place to come and just have a job. You can't. It just doesn't work. I don't think that I am special, though. I think that everybody here is passionate, generally. Some people's passion fizzles, or changes. But generally, I think that Wall Street is a very passionate place. This is a highly emotional business. Wall Street is very emotional. There is no place like it.

The moments I consider chucking this are very brief. The economics dictate; it is really not an option for me. . . . I'm too mired in this. You know how you just sort of fall into quicksand? I'm too in it—I'm so embedded in it now. I have been on Wall Street

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for twenty-two years now, and it is not an industry where you can just get out or get in. Or if you miss a day, you miss. Even when I was on vacation, I was talking to the office three or four hours a day. So, it is not something that you walk away from and come back to.

Childhood and Adolescence

In terms of how I was raised, I'm probably pretty similar to everybody else. But, you could say that I was raised in a family where there was no distinction between boys and girls. . . . My father was a politician. He was a big guy in Indiana and carried quite a lot of weight down there. His career depended on a vote. So that was kind of a tough way to grow up. *(I ask Kate what made it tough.)* Well, knowing that my father had to win a popularity contest for a career and being exposed to the public eye for everything. There was no down time. You couldn't really just be a pill in public, or a brat, or any of those things that you might want to do, when you just want to push your parent.

(I ask Kate if her father was happy with his work.) My father was great. He loved being a politician, and he was good at it. He was a different kind of politician from what you see today. Back then politicians, or at least the kind he was, were concerned citizens that wanted to change or promote the way things were being done in the government. Back then, these were really earnest people who cared. Now it's a little more of a–it took a different twist, I guess over the past couple years.

(I ask Kate about her mother's work.) My mother didn't work, but she was a professional charity person. She wasn't at home either. She was out being president of

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this fund and that charity. She was all over the place and she seemed pretty happy with that. They were a fifties kind of couple.

I had an older brother who was four years older than me. He was just old enough so that he had no interest in me. I always thought that he was pretty cool. Four years was a good-enough separation so that we never really hung out together. It was just two of us. I can't say that I really knew him. He was sort of never around. He might have been around, but not around me. He ended up being an accountant in Indianapolis.

Growing up, I didn't know about gender biases or anything. Maybe it was because my father was in politics, or maybe it was just because of the way my parents were. I don't know. I think that my parents are pretty nice, solid people. Either they didn't, or I didn't, know anything about traditional roles. I didn't grow up in my house hearing about how I would grow up to be a wonderful wife and mother one day. I never knew about that stuff.

My parents didn't have any predisposition about what I should do, or what I should be when I grew up. It was basically that they did what they did, and we could do what we do. . . . I never wanted to be a ballerina or those things that girls want to grow up to be. . . . I remember thinking that I wanted to own a flower shop when I grew up. There was a certain attraction to the aesthetic value, plus the business aspect was appealing to me. I guess because it was pretty and it was economically sensitive. I guess that I was a born capitalist, in spite of my political background, which is interesting because I was raised in a very political family. I wasn't living with corporate titans.

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(I ask Kate where she thinks that idea of the capitalist came from.) I liked the corporate world a lot, and I always sort of knew that. My grandmother owned a steel-tank manufacturing company. It wasn't as if she was on the day-to-day scene, but I always thought that it was interesting that she got to do that, to own a company. So she had all the benefits of owning the company without any of the heartache of running it, and the whole idea happened to be very appealing to me. *(I ask Kate what she found so appealing about the "whole idea.")* It was the business aspect of it. Being an owner. She was a shareholder, and she was on the board. I thought that was pretty cool. She paid herself a dividend, and I really liked that. I actually don't remember this so well, but I have a vague recollection that when my parents would ask me what I wanted for Christmas and birthdays, I would always ask for stock.

(I ask Kate to describe herself as an adolescent.) As a teenager I guess you could say that I was obnoxious. I thought that I was just great back then, but looking back I realize that I was not very fun to be with, especially for my parents, now that I appreciate parenthood. I was a know-it-all and resentful. Resentful of being an adolescent, of waking up in the morning. The attitude was "How dare you make me go to school." My relationship with my parents was really mixed. I was always pushing the envelope as far as I could go, partly for attention, partly just to see as far as I could go. I'm fearless and have always been fearless. I'll try anything. I'm always willing to take a risk. As a teenager I'd try anything once, with the exception of putting a gun to my head or something ridiculous. But I would try things. I would push anything. I remember being about eight or nine and being with this older girl at the lake. And there was this

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boathouse, a cement boathouse, and it had about a twenty-foot drop, and we used to jump off that. Because it was there, and it was twenty feet.

I went to an all-girls' private school, and I played field hockey. It was pretty standard, but I loved it. I thought it was fun, and I liked the competitive aspect of it, being part of the team and winning. I always thought that my life was pretty great. I used to think how lucky I was—to be a girl and live on Jefferson Boulevard in Indiana [names changed]. I used to think that I must have been special to get to do that. Now I look back and have no clue why, because Jefferson Boulevard and Indianapolis really don't have any great meaning. Back then it was pretty cool and I didn't know why.

The Early-Adult Transition: Age 17 to 22

I graduated from this private girls' high school, and this private girls' high school stood on going to private girls' colleges. So I went along with that game plan, until about several weeks before I was actually supposed to go to college. I told my parents that I didn't think that I was cut out for this stuff, and that I didn't want to do this little, tiny private girl's school stuff, anymore—I had already done it. Not that I resented it, I just didn't want to do it any more. So they asked me what I thought I had in mind, and I said, that—actually I didn't have an answer at the moment—so I just said, "How about Midwest University [named changed]?" It was a quick answer. They said, "How do you think that you're going to get in?" I said, "You, of course. What are you here for? You do all these favors for all these other people, maybe you could do one for me?" So my father got me in. School was starting in two weeks, and there was kind of a scramble to find housing.

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I think they were a little—they never said—but I'm going to guess that they thought that that was a little wacky to reverse directions like that so immediately. Although it wasn't immediate in my mind–I guess it came upon them as immediate. I had gotten a dose of the big college my senior year in high school, going down to the Midwest campus and having a pretty good time. It just seemed like a good way to go. I had a lot of friends who had gone to public schools, and I thought that public school was a neat way to go to. It was very different. You got to sit in a classroom with a hundred and fifty people instead of sitting in a class of six or eight. It was a big difference, and I like that big stuff.

(I ask Kate about how leaving home was for her.) Great. Great. I had gone to sleep-away camp for a long, long time, and my parents were on campaign trails during elections. It's not like I–Mommy didn't have apron strings or anything like that. My parents were pretty cosmopolitan kind of people. . . . In college I dated a lot of guys. I couldn't have one boyfriend. I wasn't allowed to do that. My parents thought that one boyfriend would lead to other things which I had no clue about—no intention and no clue. It never occurred to me that that would be anything I would be interested in doing right at that point in my life. So it was pretty fun. You got to be pretty hot. Popularity wasn't a problem.

I was in college from '68 to '72. I mean, what a time to be in college? The world wasn't going to last beyond '72. It was Viet Nam and drugs and alcohol and anti, anti everything. Everything was anti this or anti that. I was pseudo anti. I was a pseudo everything. I lived in a sorority and wore hippie clothes, but the core of me was still very stable. It was an experience, and it was an adventure. Who thought that there was going

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to be a tomorrow? Back then nobody thought about tomorrow. So it was a very different time, very different.

(I ask Kate about whether she thought about having a career while in college.) In college I decided that I wanted to be a business major, and my freshman counselor said, "No, you don't want to do that." I said, "Oh, I don't? Well, what do I want to do then?" He said, "You want to do elementary education." I said, "I don't think so." So he suggested fine arts, and I ended up signing up for fine arts and went through four years of it. But when I got out of college, I said, "Oh my God. This is my skill set that I have to take to my career?" It wasn't going to cut it. . . . So I ended up landing a job working for a governmental agency as a statistician. I had never had statistics, and I can tell you that I wasn't that great in math either. But I did have fun playing with the numbers and winning. I loved going to the agencies and going to the government and saying we needed more money and trying to justify the case for it. It was a great challenge and quite fun, but it was what it was.

Entering the Adult World: Age 22 to 28

While I was working in Indianapolis after college, I started to take business classes and when I moved to New York, I thought that I would just continue. But I ended up getting a job on Wall Street, and I got too busy to ever even pursue it. And that was a crossover year when a degree didn't necessarily matter anymore. *(I ask Kate how she made the decision to move to New York.)* I was about twenty-four, and one of my girlfriends, one of my sorority sisters actually, lived in New York. She worked for a department store, and I used to see her frequently. She dated my husband's roommate,

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they got married, and I was in their wedding. So that's how I met my husband. And my current husband, who is my only husband, said, "Why don't you move to New York? You're not doing anything in Indianapolis, and you don't like it there, why don't you try to find a job in New York?" He said, "Try it. If you like it, stay. If you don't, you can go back to Indiana."

To my way of thinking there was no risk. I didn't have anything to lose. I wasn't doing anything in Indianapolis that I had to give up, there was no sacrifice there. New York was pretty cool. . . . My father was a powerful man in Indianapolis, and I was never sure if it was him or me. *(I ask Kate what she means by this).* I mean, guys would ask me out because of him, to get to him. So I think that I saw moving to New York as kind of an excuse to get out of town, to see if I could do things by myself. My parents didn't stop me or discourage me. I'm sure that they had their own conversations, and maybe they were thrilled, and maybe they weren't. As a parent, I know that I would have been worried, and, of course, they probably were, but they weren't going to let me know. I certainly think that they like how well I have turned out. They seem pretty happy about me. But I know they still worry.

Kate continues: I came to New York and went on some interviews. I'd ask my friends if they knew of anything. One of my friends worked in a real-estate subsidiary of an investment bank and gave me the names of some head hunters. It was the first time I had ever been introduced to head hunters. I didn't know what they were or how they worked or anything. And so I gave them a call and went to this one woman—I went into her office—and in about fifteen minutes she had me set up with interviews at two

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investment banks. And so I went on the Gordon Henry [named changed] interview and then I went on the Stimson [name changed] interview the next day. I think the interview was at 8:30 in the morning, and I was sitting at my desk at 10:30 the same day working at Stimson. . . . The guy who hired me at Stimson liked me because he thought that I didn't have any fear of responsibility. I think there was desperation at that time as well, because Merrill Lynch had a discrimination settlement, and I think that all firms were scrambling to find willing bodies. It was the first sex discrimination lawsuit at Merrill Lynch back then, and the investment banks were all looking around.

I don't remember the title of my first job, but I ended helping them integrate acquired firms into Stimson and doing all their incentive planning. Stimson was very acquisitive at the time. They focused on retail brokers, and if you hit a certain bogey level, you got to go to these big to-dos. So I was sort of a party planner in a way for the corporation, and I really hated that. But I liked the integration part. It was a very visible job because of the party planning aspect of it—so it was a big deal. *(I ask Kate what it was like being a woman in the organization at this time.)* Well, it certainly wasn't an advantage. I always felt that there was a resentment of the women coming into the firm. The companies needed the bodies to meet the minimums. They were told to hire certain genders and races, and they didn't like it. I think they resented it, and I think it worked against me. I think it really hurt.

Stimson was small at that time. I didn't realize it then, but many of the people I worked with during that time are now the titans of Wall Street [Kate mentions the names of three men who currently chair the boards of major investment banks and regulatory

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commissions.] These are the guys that I used to go drink with. So it was pretty fun. These were the guys that were going to make it all happen. And the gang would go celebrate birthday parties, and restaurants, and lofts and party hardy. There was nothing else to do. It was a bear market on Wall Street, and we were just watching the market go down every day. It could get depressing, so we partied. I loved it.

(I ask Kate if she had any idea of what she wanted her career to be like at this point.) No, I was just trying to figure things out. Wall Street was very different. I was trying to acclimate myself to the nuance of it and the lingo. The language of Wall Street is very different. Having no business background—not a lot of it anyway—I had to play a lot of catch-up, and that kept me pretty busy. I loved it. I don't know. I don't know what the catalyst was that got me going on it. But I loved the stock market. I still do. I think it's a grabber. It's an addiction. I can't get enough of it. I loved it then, and I love it now.

(I ask Kate about what was happening in her personal life during this time.) I got married in August 1977. I was just going to be twenty-seven. And I had known my husband for three years. And that was pretty much it on the personal front. . . . We worked hard. He put in long hours and I put in long hours. Back then a lot of times he would go out with his buddies at night and I would go out with my buddies, and we would hook up on the weekends. Or I would be studying for a series-seven exam, or some exam, there is always an exam to take around here. But work was pretty hard. Work was long. I can't say that I had a big social life. At Stimson it was a very friendly firm. It was small and growing and there was this core group of about forty or sixty of us who kind of hung together. I guess it was just that period of time. None of them do that

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anymore. I don't think anyone does that anymore. *(I ask Kate if she and her husband thought about having children at this point.)* No. I mean it was sometime afterwards that we started talking about it. But there was always something going on. Some change, something to focus on. Then time got away.

The Age-Thirty Transition: Age 28 to 33

I was at Stimson for several years, party planning and doing integration. I came to realize that Stimson's focus was on the retail broker and that all the work I did was toward that end. I decided, at that point, that I wanted to be the recipient of all of that, as opposed to the provider of it. It really became clear that I wanted to be a profit center and not a cost center, so I decided to go to the brokerage side of the business. And I did just that. It was very hard, cold calling, building up business, groveling for commissions. I was twenty-nine. It was hard. If you are going to get into that business, you definitely want to be connected. You want to have a mentor. You want huge assets to back you. You want all of that stuff and I didn't have any of that and it was hard. It was hard in that every day you woke up and you didn't know where your next dime was coming from and you had to generate it. And the only way that you would generate it was to get on the phone and talk someone into buying your wares.

(I ask Kate what kept her going when the work was "hard.") Money. I needed money to pay the rent. And I didn't want failure. I felt that people were watching me—they all wanted to claim credit for me and for my success. . . . My branch manager said that I would never make it because I was too nice. He said that I needed to have a stronger shpiel, and that I needed to be more demanding of the prospect. But eventually I

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did fine. My commissions were good, and I was up and coming. Part of the difficulty was that I was in the flagship office and I could be a big producer, but not by their standards, because everyone else was a kazillion dollars ahead or me. So I moved to another office, a younger office that wasn't the flagship office, and I ended up in the top ten percent just overnight, by commissions alone.

Kate continues: I did that for a couple years and it was fine, just fine. But I think that maybe I was supposed to be in institutional all along and maybe never really got it together until I got to institutional. I went to Stimson asset management in 1982, 1983. I was in my early thirties. The guy that convinced me to go into money management used to be the director of research at Stimson, and they brought him into money management. And he thinks that I helped save his job during an acquisition, and maybe I did and maybe I didn't. But he always thought that I helped him keep his job. He liked the fact that I was a retail broker and that I had this other background behind me. I knew the firm, and I knew the products. We had known each other forever. He knew that I knew lot of people. I had a book that could generate more aspects, and I had the marketing background to support it so that I could go out and sell the money management. And I knew stocks.

And so he wanted me to come to work with him to help him build this money-management thing. He really didn't like the fixed-income aspect of it and he didn't really like the dynamics of pensions, so he just wanted to focus on equities and let me worry about everything else. So that was great for me because then I could bring all of my

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expertise into that, and philosophically we were very similar in our investment styles. We both liked the long-term capital-growth kind of approach.

At first, I didn't want the job. But he just kept coming at me until I finally went in to tell my branch manager, because I was afraid that I would get fired because he would think that I was up to shenanigans behind his back. So I went into his office and said "Larry [named changed] has asked me to work for him, and I have turned him down. I just want you to know that." And my manager looked at me like I had three heads and said, "You gave up an opportunity to work with the King of Stocks?" And I said, "Yeah." He said, "Are you out of your mind?" Larry was a fabulous stock picker, just one of the best. My manager said, "You are out of your mind." He said, "If I could work something out so you could get the best of both worlds, would you do it?" So that's what happened. We split my book with another broker in my office, and I got half of the commission for none of the work. So it was a good deal.

Settling Down and Becoming One's Own Woman: Age 33 to 40

The asset management business was very exciting. Bull market. People being overwhelmed by the market. Finally understanding that they simply needed to turn their money over to professionals. It was a wonderful time to build assets under management and to create wealth for them. Mutual funds were just starting to take hold back then. So for me, it was like a kid in a candy store. I got to do what I enjoyed the most, and that was focus on the market and work on appreciation for my clients. I loved it. I loved managing the money. It's a control thing, right? *(I ask Kate what it was like to be a*

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woman working in the organization.) I was very perky. Spunky. Type A. [Kate laughs somewhat ironically.]

Once in a while being a woman got in the way. Once in a while, if you got before certain client types, you could tell that you weren't going to get anywhere because they simply couldn't get over the hurdle of the fact that you were female. . . . But I always thought, "Hey, it's their money, they can have their own biases." You are allowed to do that. I knew that it wasn't my performance that biased them against me.

I remember one day I got a retired general who lived in the South. And there I was. And so he went through the motions, but it was clear that he had told his broker or his advisor that he wasn't really interested in doing business with me. He said that up front. His advisor said to me, "Look, do you want to go through with this? Here are the issues—he's a retired general, he's in the South. I can assure you that he hates women." I said, "That's okay, you know, we can just talk broadly, generally. I can tell him that I'm not going to manage his money. I'll turn him over to Larry." And so I talked to him. I told him about our philosophy. I told him about how we invested the money. I walked him though some accounts and cracked a couple of jokes, and at the end of the day he ended up sending in a bunch of money. Not as much as we knew he had, but he gave us a little try-out. So you can turn them around and there are other ways to go around it. *(I ask Kate if his attitude toward women made her angry).* No. I didn't take it personally. It was more like a business problem that needed to be solved.

I can't say that I haven't been discriminated against. *(I ask Kate how discrimination would come up.)* Guys hitting on me. Asking me out. Out and out touching me. *(I ask*

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Kate how she would handle these situations.) Ignore it. Not make a big deal about it. That you can do in the nineties. You couldn't do that in the seventies. I was young. I was sort of cute. Now that I'm in my forties, it's a compliment [Kate laughs]. I was scared more than anything. I didn't get angry. It was more kind of a fear. A gnawing, "Oh, God, can this thing play itself out? Or, will it play itself out?" You know persevering individuals only persevere for so long. I guess you get back to the basics. Boys and girls and everything. Conquest and all that. And they were never, ever going to conquer. So the challenge was in a way more enticing to them. But it wasn't just guys on the trading desk or anything. These were corporate titans. These were people used to getting what they want and they want it when they want it. Certainly some were more persistent than others—others figured it out on the first cue. And if they really wanted to push it, I always had certain people to go to that could hurt them—like the chairman, the president, the CEO. But I never felt that I had to do that. I could have, but I didn't. What would it gain me? A couple hundred thousand dollars and a ruined career?

I think looking back—there are guys that I would like to slug. But I think it is not in how they approach you, it is how you handle it, how you manage it. And I think that I managed it well. My instincts served me when I needed them. I didn't alienate them or me. These were serious people—either investors, or serious managers—it was never the guy in the order room or the mail clerk or anything. It was always someone who counted and I think a sense of humor and not getting serious about it really helped. Quite frankly, half the time I think these guys don't mean it anyway. They just don't know how to behave correctly. And if you do it wrong, you are out of a career anyway. I was much more interested in working my way to the top. Looking back, I could have gotten to the

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top a lot faster if I did it the other way [Kate laughs]. But it wouldn't have been as satisfying. I would do it the same way all over again. Actually, when I look back, I'm sort of proud of myself for how I handled several sticky situations that could have been potential problems. I managed myself very well through it, without doing any damage to anybody. But I'm not saying that it's appropriate, and I would prefer that people didn't do it.

(I ask Kate about what was happening in her personal life during this time.) I had my first child when I was thirty-nine. *(I ask Kate how she and her husband went about making the decision to have kids.)* It was an accident. Well, we talked about it and every year we were going to do it and something would come up. And then something really did come up, our son. *(I ask Kate how the firm handled her pregnancy.)* Well, I didn't give them much chance to handle it. I think I told them when I was six months pregnant, and then I had him a month early. So they really only got eight weeks of me, so they didn't really—[Kate laughs]. Just to make sure there was no issue, I didn't allow it to be an issue. Now, I don't know if that was right or wrong. Should I have told them sooner? Could I have milked it better or would they have been biased against me? I'll never know because that is not how I chose to get through it. I wanted them to look at me on my own merits and forget whatever else was going on.

You can see that I don't have a lot of personal stuff hanging out. I don't wear my life here. So I just kept it to myself until I thought that I was ready to let them know about it. I did the same thing—I did it the same way the second time. I just didn't give them a chance to really deal with it.

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Kate continues: The summer my son was born, the director of research at my firm was ousted, and I had an opportunity to go in and go for the job. The firm doesn't ask you to do anything. I would have had to go in and interview for it and declare myself and demand it. I had a two-week-old baby, and I was so overwhelmed with the fact that I had a baby. I thought it would be insane for me to take a two-week-old and go for the director of research position. I didn't go for it that time and they got a director. They brought him in, and I basically trained him, and raised him and nurtured him and ran the department without the title. Which was fine—he was happy and I was happy—because he left me alone and I still got to do whatever it was that I was doing. On the other hand, it was hard for me because it was a lot of work for no credit, no compensation, and no recognition.

I sort of vacillate on what I think about the glass ceiling. I think women have so many challenges, it's not just that men have more focus about their challenges in life. Men don't really study to be good husbands. They don't really study to be good fathers. But they do study to be good career men and to do well in the work force, generally speaking. And women, women really try to be good wives and really try to be good mothers and really try to be good professionals. So I think sometimes it is a combination of us creating a little bit of it on our own and it being created for us. Being a mother and having this job is really hard. There are a lot of sacrifices, and there are some days when you just sort of wish that you could give up one or the other–just to get something accomplished. And I think that that pulls me down a little bit. I don't think that I could run as fast as I could without one or the other. So I don't know if it is the glass ceiling *per se*. But it is a barrier or a hurdle.

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The Midlife Transition: Age 40 to 45

I was the number two-person for a long time, and it was during that time that I had my second child. I was forty-one. After a while the director of the department left. I remember being angry with him for leaving a year too soon because my kids were still too small, and I really wasn't ready for the job. But I had to declare myself. At that point I said that if I didn't do it now, I would never do it. I knew what was on the Street, and I knew what might come in for interviews, what I might get stuck with. So, it was either work for someone that I didn't want to work for or leave or go for it. So I went for it. And all of a sudden I am an overnight success, I became this overnight sensation.

(I ask Kate about what success has been like for her.) I don't think about it. I don't think about it too much. It makes me giggle. I haven't changed a bit. I don't have a fully developed ego. I'm the same person I was. I might know a little more. I think the wonderful thing about being in this chair is that you get to see the firm a little more broadly and a little deeper. You kind of sit back and say, "Gosh, isn't it a shame—at the middle management level—wouldn't it be nice if they knew all these great things about this firm." And I don't think that we do a good job at filtering how good we are down. Because I can remember being hostile once in a while, and I look back and I think, you know, that was just wasted energy because this is really a great place to work. And now that I'm in with the more senior levels of management and I see how the firm actually really functions and how much the firm really cares about its employees, I've got a different perspective on how I see this firm and how it works. I think that it doesn't do a very good job of managing that down. So I try to—to the extent that I can—I try to let the troops know, without being corny.

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I love being a leader [Kate laughs]. *(I ask Kate what she likes about being a leader.)* I like to get my own way. I feel comfortable when I get to do things my way. I got it down now. It's like this job. I was the number two for a long time, but I like being number one better. I have no fear of accountability. I don't worry about personal things that would bother other people, like "Am I popular?" or "Do they like me?" I don't care about that stuff. I do care about results. I love to see progress. And I think that I'm better at getting good results when I work on my strengths as opposed to trying to get results on my weaknesses. *(I ask Kate what she identifies as her strengths as a leader.)* I'm a good listener and good team player. I buy into the corporate culture. I buy into the philosophy and the strategy of the firm, broadly speaking, and then apply it to the department. Good recruiting. Good judgment on who I hire, people who can fit into the firm, that really want to be here, as opposed to just loading up a bunch of bodies and hoping that it will work out. I don't like to manage by chaos. Knowing why we are here, and that is to generate revenues for the firm and to do a good job for our clients. Just keep it really simple and take it from there. Never be satisfied with where you are. Build on that and continually raise the bar. Never spend too much time thinking about your successes, but keep moving to the next success.

I think that I am a better manager because I am a parent. Being a parent has taught me a great amount of patience. The kids taught me not to be a perfectionist. They taught me to take what I have and focus on my strengths and develop those, because you can't be great at everything. Nor can they. And so I've learned to by a better manager by parenting.

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I've taken this department to levels that it has never attained before, so I can't stop now. I've got to keep taking it there. While we are really good, we need to be better. *(I ask Kate how she measures her success.)* I measure it through the 230 people I have sitting out there. By the quality of their work and by their happiness. And if they are happy and working hard, I can come back here and say, "You know what? I've done a good job."

I think that I have been enriched by years of service. Twenty-one years in one industry at two firms, you get to be an observer of life in this industry, and you see other people's mistakes and successes and you kind of sit back and say, "Oh. Now I am wiser." And I have gone through a bunch of stuff myself and so I think that it's not about being a leader it's just about the experience. I feel pretty wise, but still dumb and still learning and still making mistakes.

(I ask Kate what it is like for her to make money.) I'm a capitalist and proud of it. I love it. I've always loved money. Even in college in the sixties and seventies. I was a pseudo-hippie. I even went down to a Goodwill store and bought a mangy old fur coat. Old ratty thing, just to remind myself that while I look like hell, I really like the good life. I like it. I like capitalism a lot. And not just because of the money. It's a meritocracy. If I am a little bit smart and I work real hard and am in the right place at the right time, nothing can stop me. That's what is so wonderful. That's what gets me up in the morning. And then to actually earn the money is pretty amazing. It's a lot of money. It's great and I love it.

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Entering Middle Adulthood: Age 45 to 50

It's been an interesting time in my life, because I haven't had much time for reflection. My forties haven't been an era or a decade of reflection. But it has been, I think, a fast-paced, exciting period. Kids. Job. Elevations. Surrounding myself with not only my own successes but the successes of the firm, watching the kids grow. Those kinds of things.

But I can tell you that I don't like getting older. I don't like midlife. I don't like being forty-seven. It sounds old. You look down and your skin is sort of hanging on you. I'll tell you what I don't like about the forties—I don't like the gravity it takes on my body. I don't like that one bit. I used to think Joan Rivers was really funny. [Kate laughs somewhat ironically.] But now I'm not so sure. I didn't know how serious she was and how right.

My asthma got worse. You know it's funny, it gets worse every year. I just came out of a period, you can tell that I just came out of a very bad period. I was thinking to myself yesterday, walking to the train station, that I actually can walk to the train station without coughing or anything. So I was thinking, Well this is good. I'm really on my way back. In spite of this, I'm probably in better health than I've been in ten years because I've gotten to the point where I'm not stupid anymore. I'm starting to pay attention. I've sort of resigned myself to struggling with the asthma. I've resigned myself to paying attention to my personal well-being. On the weekends I go and exercise, and I cut back on junk. I'm trying to drink more water. I eat better food. I'm conscious of all that stuff.

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(I ask Kate if her asthma is in any way related to job stress.) No. I'm not a stressed-out person. What the rest of the world calls stress I would call exciting and challenging. I like to beat stuff. I like to win. I like to beat whatever it is I'm trying to beat. Succeed or accomplish it. So I think that there are things that are stressful. Somebody coming in to resign on a day when I'm already in a bad mood and I don't have the energy to try to talk him into staying. That is stressful. Or having a banker call me and beat the crap out of me. That's stressful. Having an analyst talk to the press on a restricted stock. That's stressful. But they are momentary and they don't bog me down for days. I'm not a grudge person. I have a tendency to forget bad things. I'm more positive. I remember the good stuff and I forget the bad things. And so somebody can come in and say, "Remember that time?" And it will be vague to me unless it is really bad. I may at some point say, "Why don't I like this guy? I can't remember why I don't like him?" And then I'll get out his file and see the fifteen things going wrong. But I always try to look at the upside and not the other things.

Kate continues: The nice thing about being in the forties is that you have a certain, I don't know if the word is peace or comfort or acknowledgment of who you are or acceptance of who you are. I don't know. I think that I accept myself for whatever it is I am. Before this, I don't think I ever took the time to, or not to. I think that I was always trying to get someplace or somewhere or always in a hurry. If I'm walking down the hall and there is no one there to come up from behind me, or get me from the front and I'm just walking down the hall, I think, Well, this is okay. I feel okay about this. Those little moments of revelation pop up from time to time.

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I've sort of come to this realization that I am who I am and I'm okay. I'm okay to me. I don't care what the rest of them think. I'm okay with myself. So I like that part. I guess mostly watching the kids change and just the dramatic development that they—it's just sort of inspiring really to see them. And it sort of gives you a second chance, you know at that portion of our lives when we were five and seven and four and six and you sort of get to relive those years, which weren't so bad now that I look back on it. At the time I thought that they were quite stressful. But I think that is sort of fun to look back at that and get to participate in that again and share in their joy and their pride. I like watching a lot of that–a whole lot of that. The kids have been such a gift. Kids are a really big deal. So I think if I had to say, my most major accomplishment in my forties was not becoming research director and not making more money than God, all the fame and all that stuff, it was the kids.

(I ask Kate to describe her marriage at this point.) My husband and I have been together for twenty years. It's a funny thing. He's a very anchored, consistent person. While I sort of like (gestures spinning around), he just kind of plods around me, going straight. I'm like the roadrunner going back and forth. So he actually is sort of a center that I kind of weave around. So I give him a lot of credit for this, because I don't know if many people could put up with this. So that part is nice. I think that you do, unfortunately with kids, spend more time focused on the kids, especially when you both work. And I kind of miss that part of it, that part. He feels the same way I do—when there is free time, it's the kids. Because he works and this is equal. This is fifty-fifty. He and I cannot consider going on vacation without our kids. And everybody says, "Oh, you've got to do that." And the truth is I got a lot of years with him before kids. And

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that's a good thing because we kind of had all that time to get to know each other. And since we have the kids and we both work hard, we are happy to–we are selfish–we want to be with the kids. So I can't say that I have this terribly romantic relationship going on with my husband. It's more like passing in the hallway. "You take that one, and I'll take this one. You go to that Little League practice, and I'll go to that karate practice."

Kate continues: I think, you know, in the workplace, there is a certain satisfaction to seeing cycles complete themselves and I guess that that is coincidental with being in your forties. Where you watch an associate grow to be a junior and a junior grow to be an analyst and be a good analyst and get recognition for it. These are people that I have hired and trained and watched grow up and I feel proud watching them and that's kind of fun. It's kind of fun. It's fun to see them be real analysts.

For example, the guy that hired me twenty-two years ago called me several months ago and said, "My son just got laid off from the Solomon Smith Barney merger and is looking for a job. Could you get him an interview?" And I got him an interview and told the guy he was going to interview to hire him and it would be a big favor to me and I would appreciate it. And he did hire him and it was–it was odd to go down to his desk and see this look alike son. I mean it is spooky almost–he looks just like his father. I mean it is almost generational–he hired me twenty-two years ago and now I am hiring his son. And I said to him, I said to his son, "You have to hire my kids now." So that is sort of interesting, the longevity in the industry. He called to thank me and tell me that he is really happy here. He is doing fine. He's not a bad hire or anything like that, so that's okay. And the guy who hired him is pleased. So stuff like that.

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So I have a lot of stuff, but I don't have it all. I don't have that kind of peace. Fortunately, I think that I've got good kids that know the difference between being brats and civil people. They are considerate and polite and relatively tuned in. I've got a great career with a lot of people who respect me. So that's kind of fun. I've got friends, not as many, but I've got some. Little groups. I've given up on a lot of friends, just with the time pressures and I miss a little bit of that. . . . My friends are especially not happy because we are not dying to do things on the weekends. All of our friends have older kids and they are our age. We have sort of been dropped, so to speak. . . . I wonder about the other end of this, if there is another end, like out there when I do slow down and get a life.

(I ask Kate what she would like to change in her life.) What I'd like to change in my life right now is that I'd like to see more of the kids. I'd like to be more integrated into their activities. Not in an overshadowing or oppressive way, but just to be more integrated into what they do as a natural action, not this one has a test tomorrow so I have to get home at a certain time so I can get in there. Not that kind of thing. Just more routinely integrated. The problem is that I am around for the events, the special stuff, but that's not really "them." The "them" is watching them wake up in the morning and be sluggish and one is grumpy and one is chirpy and one can't move and one is zip, zip, zip. Watching them get off the bus and see what their faces look like. I don't get the normal part. I get the pajamas and tired grumpy part at the end of the day. And they are too tired to tell me what they did that day. And what did that mean? And how was your day? The little things.

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I don't think about retirement with a five-and seven-year-old. And my parents are older. Financially taking care of them has been a huge, huge effort for my husband and me. This year they are fine, but last year they were ready to keel over. They managed to get through the winter without any serious problems, but last year was a dreadful, dreadful winter. I think about them all the time. I fear for them and wish that they would do some of the things that I've asked them to do, like get somebody in there to help them.

So at this point I really don't have some grand scheme to ride off into the sunset. I guess I'd like to lower my handicap in golf. That would be great. I'd like to have some attachment to the stock market, but maybe not as a research director. I'm not exactly sure what capacity. The Street has found out about me and people are saying good things about me out there, generally speaking. I like that. It works. I think that if I hadn't made this impact, they wouldn't be talking. The firm is thrilled, which is what I really care about. The firm is happy. The firm is very happy. So I am happy that I have been able to deliver and sprinkle it out there. It is always nice to have the clients say good things about me.

It's simple. I'm a simple, simple country girl person. A Midwesterner. (Kate laughs.)

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Descriptions of Other Subjects: Women Who Left Their Jobs in the Corporation

Danielle – Age 44

As of two days ago I had my unofficial last day at work. I was the senior vice-president and chief financial officer of a Fortune 500 company. When I left the company, the stock dropped 342 million dollars. I'm sort of stunned by that. Prior to that, for five years, I was the chief financial officer of a retailing company. I took it in and out of bankruptcy and participated in the sale of the company. I left with a very generous buy-out package and could have afforded to take time off then. Prior to that point I was an investment banker at a Wall Street firm. I was a corporate finance professional. I moved from associate to vice-president, to director, to managing dir or, with most of my work being in work-outs—which are troubled companies that need someone to either represent them or their banks in solving their financial woes.

To make a long story short, about ten years ago my husband and I decided to have children and proceeded for the next several years to try and have children. I had difficulty getting pregnant. I had trouble carrying and had six miscarriages and one ectopic pregnancy, and that was enough of that. So we started to look to adopt a child and subsequently adopted a child. And subject to the whims of the adoption agencies, we will adopt another child this year. And that's why I'm home.

My husband says that I've formed my identity at work. I'm looking forward now to getting to be the kind of person who is defined by something other than what she does. I've worked, I've worked since I was fifteen years old. I've been grossly overpaid for a

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very long period of time. . . . I've really accomplished an enormous amount. I get bored easily, and I've started to get a little bored with work. . . . And then I have this enormous draw at home and that is the pleasure of my child's company. I don't think that it is very much more complicated than that.

Jane – Age 45

Well, you caught me at a really interesting time, because I just left my job at a cable network and I am in transition in terms of trying to figure out my next career route. I'm very muddy on what I am going to do next. . . . There was a recent management change at my company and my employment contract was not renewed. I was, in effect, fired. They wouldn't say that I was fired; they would say that they didn't "renew my contract.". . . I was the highest-ranking woman at the company and I had been there since its inception, as the number-two executive, as the chief operating officer.

I loved my job. I loved it being a start-up, having so much impact, having decisions respected, being a real role model as a woman. I really treasured that. But the business took a terrible turn when my mentor was fired. All of a sudden they put in a young kid from another network, and he was much, much younger than me. He used me to teach him the business. And once he got his sea legs and was feeling stronger, he wanted a young guy, one of his own, as COO. And at the end of the day he was a real snake.

I think a lot of this has dovetailed with my personal life. I got separated from my husband about three months after this guy came into the job. So I don't know what fed what. I don't know if my unhappiness at work fed the marriage, or vice versa, but I do think that they were inextricable. It's a double whammy. I really just flat-out botched it.

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I chose wrong. I took the wrong paths. I got way too invested in work and career and not in developing a healthy personal life. . . . I'm at this critical point and I have no personal life, it is very non-existent. I've probably given up the opportunity to have kids, which is real. I think I've been in denial about it, and I've started to confront that. But, you know, you make your bed and you lie in it. I'm that sort of person. There is a great sadness to that, but rather than completely giving up, it's like, "Okay, let's get back into the game of life."

So I am at this period where I am really starting over on two major fronts in my life. Sometimes I sit back and go, "Whoa, this shouldn't be." But that's where the sort of stiff upper lip comes in. You're no different than some other fifty-year-old guy that gets canned after having been in the corporation. Those are the breaks.

Elizabeth – Age 45

I am the co-director, managing director, managing principal of my own company. And my husband and I work together as investment advisors. We manage multi-million-dollar portfolios of managers that happen to be hedge-fund managers. And we enjoy working together. We work probably until 7:00 every night and then go out to eat dinner, with a client or together. And we have been working together for about two-and-a-half years. My husband and I don't have children. We have been married for five years. I think it is fair to say that we are joined at the hip and we work together and play together and kind of do everything together. We really enjoy each other, we love, love, love our work, so work makes it fun to do whatever we are doing together.

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I'm from North Carolina and my family is from North Carolina. I'm very proud of Southern culture because it is genteel. Women are different in the South. They have different roles, different expectations. They are just more feminine. I prefer to be feminine, and certainly in my generation, it never dawned on me to be much more than to be a teacher. I never had any aspirations to do anything but have children. It never dawned on me to think about anything else.

Previous to starting this business I was with a major corporation working as an investment advisor. When my husband left from his job—he was the president of a commercial bank—we founded this company, which has my name on it. I can't say that I would have had my own business without my husband—maybe I would have, maybe I wouldn't have. Before we started the business, I was making more money than anybody I knew anyway. So starting this business was never an ego thing to me. . . . My husband does all of the business. He organizes. He looks at our income. I can say that I've never wanted the responsibility of the insurance, the legal stuff that you have to have to protect your employees, that sort of thing.

I think it is fair to say that what we do, what I get to do, is to be nurturing. When you are helping someone with money, it is just the most intimate thing. They always say that the three most important things in life are your sex life, your money, and I can't remember what the third one would be, but money is a very intimate thing. People, you know, can just go crazy when their money is not being handled right. You are really talking about survival with people, and it is very intimate and you have to be very caring.

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Gen – Age 48

I see my life right now as being at a crossroads. And I'm trying to think about what happens next, and I don't quite know the answer. I would like to change some things in my life, but I don't know how or what. And I'm not just alone in my being able to change. I am part of a family, so I feel as though I have to change within the context of my family. I have to do what works for everybody. And I also feel as though, and it sounds bad when I say it this way, but I'll just blurt it out–I feel as though my needs come third in the family.

I see my professional life as non-existent. I've been out of the workforce for ten years, and although I think that I have given up certain things, I've gained certain things as well. I left the bank when I was thirty-nine. I was a senior vice-president of international marketing division of a commercial bank. . . . I didn't really make the decision at first to stay home. My husband and I were in the process of adopting a baby after years of infertility treatment, and our baby, Alex, came so suddenly. I was so surprised. I found out that we would get Alex on a Friday night, I went on a business trip on Monday, and drove to Massachusetts to pick up Alex on Tuesday. So it was very fast. We didn't have anything for babies, we didn't know anything about babies, and we had a baby with clubfeet who needed to be at a hospital every other week and have major surgery.

It was probably November, and I had maternity leave until February, when I realized that I wasn't going back. I wasn't going to leave this baby. . . . But when I stopped working, it was very difficult for me not to have my own income. I did not want to be

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financially dependent on my husband. He was feeling very self-confident about his financial situation, and I knew that I could trust him, but it was scary for me and I didn't like it. But Alex needed me and I was very clear about that.

Sometimes I'm satisfied with the balance in my life and sometimes I'm not. I'm satisfied with it when it is more demanding, when it's more challenging. When it's less demanding, I feel irritated and angry. I feel that other people do not value my time, or that I don't value my time. . . . In many ways I feel that my work as a mother has been much more beneficial then anything I ever did at the bank. I feel needed. I am needed. But then again I don't like many aspects of being a stay-at-home mother. I don't think that I have much in common with the other stay-at-home mothers. I've lost a certain amount of self-confidence in staying home. . . . It surprises me that I don't feel settled. I used to think that I when I was almost fifty, things would be sort of settled, and they never feel settled. I've now come to the conclusion that things change all the time.

Sandy – Age 52

I started a hedge fund a year and a half ago. It's hard. It's much harder than I ever thought that it would be. When you are working in a large organization, you have so much of a support system, you don't even realize that it is there. There are people who fix the fax machines and worry about the computers. Now I have five computers and if they go down, I am in deep trouble. So it is completely different.

I have always wanted to start my own hedge fund. But it took me a long time. I was on this roll on Wall Street that went on and on and on. And on Wall Street when those rolls come, you've got to take advantage of them. They come in waves and they are not

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steady. . . . Things started to hit when I was in my early forties. I was building a junk-bond department with my boss and had this nice run for about four years and made a lot of money for the firm. Finally one of my partners at work did something that I was really angry about and I quit. He went after me with a pickax and was trying to take the power to compensate people away from me, and I got really angry and resigned. I was the only woman on the board and I knew all the bad stuff. I knew where all the bodies were, and they just didn't want me out there without a signed contract. So the negotiation took a while. . . . I've seen it all on Wall Street. Suicides. Someone even died of a cocaine overdose of the trading floor. . . . I guess I got tired of everybody spending all of their time being political while I was increasing the bottom line by twelve times. The fights just got to be so stupid.

Right now I would love to spend more time as a mother. There is nothing that I would rather do. I may try to. I don't know what I'm going to do with this current career, but I may go in various directions. It really depends on how my business does over the next couple years. But I have not thrown out the idea of retiring and letting other people manage my money and really becoming a full-time mother. We have two boys and our older child is dyslexic and really needs a lot of support. And so I am trying to sort of rearrange my schedule so that I can be at home reading my stuff while he does his homework. He has tutors every single day. So I do feel torn now, between my career and my older child. This is the first time I've ever thought about quitting, ever.

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Descriptions of Other Subjects: Women Who Stay in Their Jobs in the Corporation

Chris – Age 44

The structure of my household is that I am the only breadwinner, if you will. I have been divorced for six years. I have twelve-year-old twin boys. I have a live-in nanny who is twenty-one, so I feel like I have three children. I'm a vice-president at a *Fortune* 500 company. I manage about 125 million dollars worth of business and have ten people who report to me.

The balance between my work and family life is fine, but I have no personal life. I make sure that my boys have the attention that they need. But between that and my job my trade-off is that I am not married and I do not have a serious relationship. And I'm beginning to sense that I want to change that because the boys don't need me the same way they did historically. Every once in a while I actually have some breathing space and think, Gee, wouldn't it be nice to have someone to go play with, a contemporary, someone to create some sense of continuity in my life? But I have no time. I have no time.

My reasons for being here are economically driven. I have economic constraints. I want to put my boys through college and I want to continue to pay my mortgage. Those are the top priorities. That is what drives me to stay here. . . . I do not for a second think that I will stay in this particular company until I retire. I will not do that. The problem being here is that I love my job, but I don't like the culture of the particular company because they don't value people. I feel diminished. But there are economic decisions

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that I have made that require my staying here. What I'm finding is that I need to find a passion outside the office that will help me stay intact.

Jan – Age 45

I live with my husband and two children in Park Slope in a doorman building. And I work. I am the deputy executive director and treasurer of a large corporation. And I work half-time. During long periods of time that doesn't work out, and I am at work more than I want to be. My situation has evolved over a long period of time, and I have been able, for the all the time that my children have been alive, to work for people who have been very supportive of me in that way. My own attitudes have evolved too. I think earlier on I felt much more of a compulsion to stay at meetings or stay late, or to participate and show up rather than participate by phone. Everything is evolving. But bottom line, it is very difficult to have any kind of job with any responsibility, or even a job without any responsibility, and be a mother.

The weird thing is that I think that my situation, working part-time, having responsibility, having flexibility, working with really smart people that I like–my situation is better than anybody I know. And still. And still it has been an incredible struggle. You always feel that you have two sets of responsibilities, and you always feel like you are not quite doing enough in either way. Looking at everything on paper, I can't imagine a situation that is better than mine. I always drop off my children at school in the morning. Unless there is a huge conflict, like a board meeting that people cannot arrange otherwise, I attend every school function. . . . On the other hand there is a lot of downside.

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I have no forward movement in my career. I am basically stalled out in my professional life.

I don't think that there is any perfect solution. I think that there are a lot of different choices, all of which are completely acceptable and valid. I think that people should just try to know who they are and what their limits are and try to do the best they can. As far as I can tell, it is an impossible task.

Gabrielle – Age 45

I work at an international banking firm and I have been with them for four-and-a-half years. I'm a vice-president in the management information systems group, and I manage a group of people. We develop software, custom software products for the bank. I've been married twice, and divorced twice. I live here in the Upper West Side near the park with my dog.

Technology people as a rule don't stay in their jobs very long. Sometimes, if you stay too long, you actually get tarred with the brush of mediocrity–that the only reason you stay in your company is because, for some reason, you can't move on. And so sometimes I think, Gee, it's been five years, maybe it's time to go. But I really like my boss, and I like the people I work with and work for me, and it makes me feel—and this is a totally personal reason—it makes me feel very grounded. This is important to me because work is the only real cornerstone for me at this point it my life. So it is really important for me to feel grounded there, and I do.

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I have had an awful lot of trouble in my life in terms of my drinking and trouble with a couple of jobs. . . . What happened most recently was that my second marriage dissolved mostly because of my substance-abuse problems. And although I technically resigned from my last job at Multibank [name changed], basically I had to resign because I wasn't able to go to work. . . . I went into inpatient and outpatient rehab at a place recommended by Multibank.

At this point I really want to be careful with myself in terms as how much pressure I put on myself. I've had to slow down a bit and think about my ambition and the sacrifices I'm willing to make for my work. Going for the top job may be more of a sacrifice than I'm willing to make at this point in my life. I'm being very gentle with myself. Which makes a lot of sense because if I relapse, I lose it all, and as long as I continue on a slow path, anything is possible. And the danger of over-extending myself is very costly.

Sharon – Age 46

Life is lunatic at the moment. I am carrying just about double the normal load for professionals here in my firm. The work we do is heavily relationship-based in terms of our client relationships. I have been here for twenty-two years and for a long time was the assistant, the understudy if you like, to one of the senior partners in the firm. When he retired, two years ago, I was not only independent of him in terms of having built up my own book of client business and client relationships, but over the years have continued to back him up on the bulk of his business. So I am embedded in some of the most important client relationships and business that the firm has. I can't be extricated.

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[Sharon laughs]. It has made it impossible for any of the very competitive, alpha-type males in the firm to poach any of the business. Which means that I now control where the excess business goes in terms of who gets it and how quickly. It is now under my command. And I'm controlling enough of the revenue of the firm so that it is very dangerous for these guys to mess with me in a big way. It is actually kind of fun having the upper hand. [Sharon laughs uproariously].

But the whole equation has had an entirely different twist put on it because I basically gave my advance resignation to my partners last year. I gave them three years notice and will be leaving the firm in a little more than two-and-a-half years from now. Mainly because my husband is retiring, and I do not want to continue to work full-time while he is retired. I'd like to spend more time with him. By the time I do retire I will have been twenty-five years with this firm, so I do not feel that the firm hasn't gotten a fair shot from me. I've done it. It has been fun all the way, and I have enjoyed myself every single step of it. But there are other things in life. This does not need to consume me.

Carolyn – Age 53

I am currently the executive vice-president and chief operating officer at a seven-hundred-bed private hospital in southwest Brooklyn that serves lots of poor people and lots of old people. This is after fifteen years in public service, at two other hospitals in New York City, and other jobs in both the private and public sector in health administration. I love this work. I love this work. I love walking around and talking to people. There are a million stories in a hospital. You could spend your days being side-

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tracked by all of these fascinating stories. I've learned the trick, however, which is to pick five or six things that you are going to get done in the course of a year–no matter what–in addition to just doing your job well. And get them done. . . . I have a very clear commitment to what I do. It is just clear to me that this is what I want to be doing with my life, and I am very passionate about it. It is very important for me to feel that I am accomplishing some social good and some public good.

And my personal life is wonderful, just wonderful right now. Four-and-a-half years ago I met this wonderful man, shortly after I was separated from my husband of twenty-six years. We went out for dinner in October of 1994, and we have been together since. And it has been really wonderful. Older relationships in life are really different. We feel really free to focus on what is really important to each of us. We have both been married before, and we both have grown children, and each of us has been used to being the caretaker in our relationships. So for the past four years we have been in this struggle, this nice, lovely struggle about who was going to take care of whom in our relationship. It was the first time either of us really had been cared for by someone else. I adore him, and he is totally devoted to me. It was wonderful. It has been wonderful.

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CHAPTER FIVE

ANALYSIS OF THE SAMPLES: DEVELOPMENTAL PATHS OF WOMEN EXECUTIVES

This chapter explores in-depth the developmental pathways of the two samples of women interviewed in the study: the women who left their jobs in the corporation and the women who remained in their positions in management at midlife. As a general observation, both of the samples of women had features in common. All twelve women progressed through the same sequence of periods in life-structure development, albeit in different ways. Within and across the two samples, however, there were remarkable individual differences and variations, as revealed by the narratives of Margot and Kate, in how women composed their lives.

Childhood and Adolescence

To gain a better understanding of why they were drawn to the role of corporate executive, the women in the study were asked to describe their families and their relationships with parents and siblings during childhood and adolescence. The samples were diverse in social background and early life circumstances. Nine subjects were Protestant, two were Catholic, and one subject was Jewish. Seven subjects were raised in the Northeastern corridor of the United States, two subjects were from the South, two subjects were from California, and one subject grew up in the Midwest. The majority of the women in both samples were raised in relatively well-educated, middle- or upper-middle-class families. Only one subject, Jan, who lost her father in a car accident when

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she was seven, grew up in disadvantaged economic circumstances. Nine of the women in the study were either the oldest child or the only child in their families of origin.

Family life

Although this was not the primary focus of the study, the women in both samples described their families of origin in some detail and spent a great deal of time with the interviewer talking about their early years. Seven of the women in the study stated that they grew up in families that were highly distressed, chronically unhappy, or complicated by divorce and remarriage. Elizabeth's parents, for example, divorced and remarried each other during her adolescence and then divorced each other a second time during her early twenties. Five subjects grew up in families in which there was known alcoholism or substance abuse. Two subjects reported being physically and verbal abused as children and adolescents. Two of the subjects in the study struggled with alcohol and drug addiction during adolescence and early adulthood. At the time of the interview, one subject was in treatment for a shopping addiction that dated from adolescence.

Several subjects closely linked their career ambitions to childhood wishes to gain control over their lives and escape painful situations in their families of origin.

MARGOT

> *I had an unbelievably difficult childhood, and I vowed that once I escaped that I would never be dependent on anyone for money. So I was completely driven, right from the beginning.*

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GABRIELLE

My dad was always unhappy and my mom was always unhappy too. They were always very unhappy. And my parents were both pill-poppers. They weren't drinkers because we lived in a dry county in West Texas, but they always took a lot of pills—they went to the doctor a lot–they were hypochondriacs—and they would take a lot of pills. My mother felt that she had sacrificed her own life. She didn't really understand about boundaries, about helping someone become independent. My independence was really hard-fought. I spent high school rebelling, trying to get out from under my parent's patrol, basically. I did a lot of drugs and drank a lot.

In my family love is being extremely close–crawling under each other's skin—and then hating each other. I would have to say that my greatest achievement has been being able to leave my family and stay out. I escaped alive.

ELIZABETH

When I was fifteen my older brother committed suicide. He hung himself upstairs in his bedroom. My mother had another child two months later. And my parents at the time were living apart—they were getting a divorce. I don't know what they were doing. Daddy wasn't living with us. He was living at the farm.

I think, from my understanding of psychology, that middle children often find their success outside the home, if the home is unhappy. I wasn't somebody who was going to sit around and be miserable. I said that I was not going to be unhappy because of them.

CAROLYN

I grew up as an only child, feeling pretty much by myself. My mother was not the greatest mother or communicator. She was not very warm. I just don't think that motherhood was her thing. My father was in television. He bought and sold and advised people on how to buy and sell radio and television time.

When I was eight, we moved to Guam. It is a weird place to be. I hated it. I took out two library books every day and read them. It was lonely and weird. And when I was thirteen, my parents got divorced. And my father had not been around much anyway, and I, of course, said, "Well, this doesn't make much of a difference."

My father was very driven—a very weird guy. When my father left, my mother stayed in bed most of the day and cried for months. And my father showed up variously and was charming and grandiose. He married a year later. He

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married a young woman, a physical therapist. Seven months later they had a child. I was beside myself.

While not giving explicitly negative descriptions of their childhood and adolescent experiences, several subjects reported feeling excessively controlled or limited by their families. Several subjects linked their career ambitions to desires to gain personal autonomy and independence from their families of origin.

JANE

I just wanted to get away. I grew up in rural Pennsylvania, and I just wanted to get out. It was so dull and "Hicksville." My mother was very, very strict. I came from a very close family with a very, very domineering, strong-willed mother who is the closest person to me in my life. I wanted to go out on my own. And I knew—something inside me just clicked at college. I knew that if I was going to be independent, I needed to be financially independent.

GEN

My parents always said that I should get married and be a "good girl" [Gen laughs]. They prayed for it. My grandmother used to say a rosary for me every night because they thought that this was going to be a hard thing for me to accomplish. I remember my mother saying to me, "You are not always going to be young and attractive, so you have to get married when you are young and attractive." So that was their main ambition for me. My parents tried to control me, and I refused to go gracefully.

I didn't want the life they wanted for me. I wanted excitement. I liked adventure. That's why I didn't want to be in the suburbs, married to some "good man." When I was a girl, I had a vision of myself working in New York. I had a daughter and no husband and we were living together, having a good time in an apartment, just the two of us. And I was doing something like working in an office. I was more than a secretary. I was in control of stuff.

Relationships with Mother and Father

The parents of the subjects were very diverse in terms of social and economic backgrounds. Many of the fathers of the women in the study were ambitious, self-made

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men who had struggled to establish themselves in their careers and had achieved a measure of success in their work. Several women described their fathers as "children of the Depression," the first in their families to attend college, graduate school, or work in a white-collar occupation or profession. Fathers represented a spectrum of careers ranging from medicine to academia, law, and business. Several subjects described their fathers as "driven," "type A," or "workaholics."

Many of the mothers of the women in the study worked before marriage and left their jobs when they met their spouses and started families. Several mothers had substantial commitments to volunteer work while raising their families. Kate's mother, for example, worked as a volunteer for charitable causes and accompanied her husband on his political campaigns. With the exception of Jan's mother, a single parent who supported her four children through clerical work, the mothers of the women in this study did not make paid work a central component of their lives.

Several of the women in this study reported that as young girls they felt very close to their fathers and extremely interested in their fathers' careers. Although the women described their fathers as caring and supportive, they also portrayed them as distant from their families and preoccupied with their professional lives. The women also reported that they were aware of their mothers' unhappiness and discontent. Several women stated that they believed that their mothers were unhappy in the traditional role of wife and mother and speculated that their mothers' frustrations were linked to thwarted or abandoned career ambitions.

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Without exception, fathers were portrayed in less negative terms than mothers. Several women believed that they were "Daddy's girl" or favored by their fathers. Mothers were described in somewhat polarized ways, as either self-absorbed and neglecting of their daughters, or as overly controlling and living vicariously through their daughters' lives. The women in both samples had a sense of their mothers as oppressed and unfulfilled, or, in less negative terms, as lacking in adequate resources or opportunities as women in a pre-feminist culture.

There were two themes with regard to parental relationships: the first was an interest in gaining father's attention and approval through academic and career achievement, the second was a concern about "not becoming like mother" in terms of being defined or constrained by the traditional role of wife and homemaker. Women in the study described needing to build strong emotional barriers between themselves and their mothers, perhaps to protect themselves from either mother's neediness, or from their own feelings of guilt for having better choices in life. Pursuing an independent course through work was one means of gaining attention from father as well as separating from mother.

CHRIS

My father was a senior vice-president of sales and manufacturing for a Fortune *500 company. He was only home maybe twenty-five to thirty percent of the time. He traveled. He wasn't home very much, and so he was sort of a classic breadwinner.*

I wanted to be a businessman like my Dad. And when I say "businessman," I mean it. It was in the context of his image that I wanted to get his approval. He always encouraged me to have a career. He didn't want me financially vulnerable to others. It was; "Run your own life, don't let the company dictate to you, and always have an option."

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My mother was an alcoholic. I know that she loved us, but she couldn't show us and she couldn't tell us. She was emotionally unavailable to begin with, and then she would start with the bloody Marys at 11:30, and so by the time we got home at 3:30 —. I mean we would come in and scout and see how she was to determine whether we would go in the house and see her or just go outside and play. This is a very sad commentary. I'm not saying that she wasn't there for us, but she just couldn't get outside of herself. She also came from an abusive family, her father was abusive, I don't know to what degree, but I do know that is true. So she couldn't deal with me, my push, my emotionality, my brightness. And so she grew us to be independent and then when she found out that we were, she resented it.

I think that she was resentful that she never got what she wanted. She was a good corporate wife—she was a good mom. I think she wanted a career but didn't have the dedication to put the work in to build something. She was frustrated.

SHARON

I am the oldest child of my parents as well as the oldest daughter. My father, to the best of my knowledge, is the first person on either side of my family to graduate from a four-year college. But my mother never went to college. Her family couldn't afford it. As far as I am aware, I am the first woman on either side of my family to graduate from a four-year college.

My father did not have a son until I was in college. For a long time I was the surrogate son for my dad, just by being the oldest daughter. And I had a head for financial stuff and figures and so forth. My dad was a small-town banker in Vermont. And he used to talk to me about it in general terms, not in detail, but in a general sense about some of the stuff going on in the bank. So the whole notion of the financial business, it was just familiar territory, just from the dinner table.

My mother wanted me to get married and have kids. Her biggest, her biggest disappointment was when I graduated from college and didn't have a fiancé. That was her. Her brain was still stuck in the fifties.

SANDY

My father was a physicist who worked on the Manhattan Project. He had an academic career as well as a business career. I always thought that what he did was pretty neat. And later in college, I was a physics major as well. I really liked physics. I just had enormous respect for it. I don't remember my father saying that I ever had do anything in terms of a career. The only thing he ever said was that whatever I did, I had to do it well. That was a big thing.

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My mother was a very strong woman, very determined. She was the daughter of Lithuanian immigrants and she was first generation. And she was very practical. We joke about my mother. There is her way and the wrong way. And her way was to be at home, and she wanted me do to the same thing. I was pre-med and my mom did not want me to be a doctor. She spent a lot of time telling me that it was going to be awful and that I would always be torn between my career and my children.

I remember once I called her and said, "Mom, I'm going to go to Boston." And she said, "Oh, that's nice dear. What are you going to do there?" I said, "Well, I'm going for an interview at the Harvard Business School." She said, "Oh, Sandy, don't say that." She went on to say that I was never going to get married and never going to have children. All this talk, she was very worried about that. I guess that she wanted me to be a professor's wife, I have no idea. And that's what my sister became. And I don't think that it was the best thing for my sister. My sister and my mother are at each other's throats.

JANE

My mother always wanted us to be independent. She never wanted either my sister or me to have children. She was—in her own way—a little avant-garde, and I think there is a reason for it. My mother was a very bright, well-educated woman and she gave up medical school in her first year to marry my father. I think there has always been a residual bitterness. They've had a rocky marriage, although enduring. But always growing up, she said, "You must have a career. You must be independent. Don't rely on a man. You must make your own way." I think in many ways she wanted a different life and she was living it vicariously through mine.

Whatever strength I have had in my work, the reason I have done so well is that I have this inner strength and toughness. It comes from her.

JAN

My father died before my oldest brother was eight. I was seven. And my youngest brother turned out to be deaf. He had spinal meningitis. My mother never remarried. She worked a number of clerical jobs and things like that. My brother being deaf, I think, was a tremendous difficulty to her. She worked from four to midnight and or from eight to four. Those shifts. She worked typing jobs. We took care of ourselves.

My life is a lot different from my mother's. Sometimes I think her life could have been a lot different too. She was not someone who asked for anything. And then she died of cancer when I was twenty. She had an amazingly difficult life, an incredibly difficult life. I think it would be very difficult to raise two boys

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without a father—very tough to do. And she was of a generation that I don't think prepared her. I don't think she was prepared for that at all. I mean, she worked a little before she got married, but it was an unusual woman who had anything that was largely like a career at that time. She worked in offices, and then when she worked at night, she was basically a bank clerk doing tallies and other things.

I think she lived her life under siege—financially, emotionally, and otherwise. I think she had a very, very, very, very terrible struggle with my younger brother, trying to educate him in some useful way. I think it was very tough. It was very, very tough.

DANIELLE

My father is a retired professor of surgery from a large teaching hospital in New York. Mother is a retired nurse. She worked while my father went to medical school. My father was a major workaholic. A significant workaholic, although since he has retired, he has mellowed significantly. I don't know if my father loved medicine, but he was addicted to it. He was really obsessed. I mean six days a week, often seven days a week, the whole bit. Hours and hours and hours. Surgeons did that.

Peer Relationships and the Social World of School

About half of the women interviewed reported having close friendships, an extended circle of friends, or "a gang" as young girls, and relationships with boys in high school. The other half, however, reported feeling lonely, somewhat isolated, and lacking in warm or enduring relationships with peers as young children and adolescents. For example, Elizabeth, Carolyn, Chris, and Jan described their families as "unusual" and believed that they were "different" and "disconnected" from the other families in their neighborhoods and communities.

JAN

When I was in high school, I got a scholarship to a girls' private high school, and I felt like I had a separate place there, separate from my mother. It was in an entirely different town. I wasn't like everybody else. I was different. I

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was a leader in my school. I was elected to office. I was valedictorian. But people still sensed that there was something different about me. I was always afraid of revealing something about myself. I never had a frank conversation with anyone— teachers or friends. Nobody knew what my life was like. I guess I felt like I couldn't accept invitations to other people's homes because I couldn't reciprocate and I wasn't willing to make explanations for things. My house was literally falling apart. Nobody knew that my father had died and what my home life was like. Not that I felt that I would be rejected. But I didn't want to be felt sorry for, so I had a very odd life.

ELIZABETH

It is so important for me not to fail. As a child I was dyslexic, and I flunked first through sixth grade. I came from a very wealthy family, with a lot of maids and help. There was this real attitude that I came from a prominent family and that I was going to be a debutante and the worst thing that could happen was that I would be older than the boys in the class. And so they just pushed me ahead in school, and it was terrible. Very painful. I was humiliated. I was not coordinated. My worst memories are playing kick-ball. There were thirty-one kids in the class and it had to be, "Who is going to take Liz?" So it was very painful. I know how horrible it feels to be hurt and left out and all that stuff. So I really respect people's feelings. In a way I am so happy that I was unsuccessful during that time period in my life because it made me extremely compassionate.

SHARON

My dad moved around a lot in the course of advancing his career. And so most of the time when I was growing up we never lived more than five years in a single town. So I didn't feel any particular ties. A lot of people who grow up in small towns and spend their entire school years going through with the same group of friends feel much, much stronger ties than I ever did.

High school was not a lot of fun. I didn't care for it that much. There were too many people that I went to high school with that had spent their entire lifetime in town. I was a new kid and there was not a lot of room for new kids coming in. I didn't really date or have much of a social life. I had a very limited set of social skills at the time. It took going away to college and the first couple years in business until I felt like I could really jettison the past.

For all subjects, a sense of connection to others was acquired through academic and extra-curricular activities. For many women competitive sports provided an important social outlet, as well as a discharge for the aggressive impulses they described as

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constitutionally based—innate and inborn. Many women stated that they felt extremely competitive as young girls and relied upon sports to bind and release their aggressive feelings. Even before Title IX legislation was passed, banning sex discrimination in education and sports programs, seven subjects were accomplished athletes in high school.

JANE

I was a tomboy. I never really wanted to compete with other women or girls. Other women were my friends. I always wanted to compete with men. They were the ones to beat. I wanted to go play with the big boys. I always wanted to play in their leagues, because to me they were the big leagues. I was on field hockey teams and softball teams.

I am a hugely competitive woman. I can feel it. I can just feel it, and sometimes it's horrible. It's not something that I particularly like. But I can remember being little and always having to win the race. It is just the way I was born. It's who I am. But it's not a trait that I really admire.

SANDY

I remember in the first grade my teacher telling my mother that I was aggressive. I didn't even know what it meant. I was competitive always and I think it had to do a lot with being the first child. And I don't think that my mother was aware of sibling rivalry and how to make it—how to lower the decibel level of it—something of which I am very aware. . . . And so I was always aggressive. I don't like losing. I would throw Parcheesi boards on the floor when I lost at Parcheesi. I've never liked losing. . . . And I enjoy competing. I don't really know why, that is just the way it is. I like the challenge. I like to scale mountains.

For women in both samples activities were chosen in accordance with an ability to perform well, compete vigorously, or receive affirmation or praise. Extra-curricular activities were also enlisted in the service of creating an independent existence apart from family and home. All subjects tried to do everything and do everything extremely well. No one, however, reported having a compelling interest or hobby as a young girl, with the notable exceptions of reading and sports. Nearly all of the subjects were voracious

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readers. The majority of the subjects were exceptionally gifted students, extremely hard-workers, and "prominent" in the academic sphere. Elizabeth, who was diagnosed with dyslexia and attention deficit in adulthood, was the only subject who described having any difficulty in school.

Many subjects reported earning and occupying positions of leadership in student government in high school. Several women in both samples stated that they "were natural leaders." Sandy and Danielle linked their early leadership abilities to their height and believed that "being taller than all the other kids" afforded them unique visibility and a sense of "being in charge."

CAROLYN

I was a leader in high school. I was in student g ernment. There was this service organization in high school, and it was so wimpy and jerky that I thought we should have something better. So I set about to revamp it.

I got a lot of support from the student-government teacher who was really wonderful to me—who was really like a mother. I wasn't getting enough real, solid attention from my own mother, and she was just great. It may be that my leadership ability comes from this and from some of the experiences I had in high school.

DANIELLE

I was a classic oldest child—a very dominant type person. In my neighborhood growing up, I ran everything–all the games that we played. I was bigger than everybody on my block. I wasn't a bully, but I was older. I wasn't cute. I was very tall, which as a child is not a great thing. . . . I was big and not terribly feminine. I just wanted to be pretty. I wanted to be smaller and cute, and it took a long time to embrace my height. A very long time. Most women in business are tall. Particularly in investment banking.

In high school I literally ran everything. And when I got to college I was president of the undergraduates. I ran enormous budgets. I was on all the student councils.

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SANDY

In high school I did just everything. I accompanied the chorus all through high school on the piano. I played the clarinet. I was a member of the band. I was editor of my paper. I was editor of my yearbook. I just did everything. I loved athletics, and I couldn't do them, because you couldn't get into college doing athletics. This was before Title IX. But I liked everything. I played basketball. I played baseball. I played tennis. I swam. So I really preferred athletics, and I'm really sort of jealous of the girls today that get to do that and get into college. Because I would have much preferred that to editing the newspaper. I hated editing the newspaper. I hated editing the yearbook. It was just not my thing.

I was always tall. I was always a head taller than everybody else. I always thought that it gives you a feeling of strength when you are tall. You're a better athlete as a result. But it wasn't too great on the social aspects. I was taller than everybody until about the eleventh grade. I never went to proms. I was never asked out in high school. I had no boyfriends until I went to college, and even then, it took a while.

The Early-Adult Transition

The developmental tasks of all transitional periods are termination, individuation, and initiation (Levinson 1978, 1996). During the Early-Adult Transition, as with all transitional periods, the tasks are to terminate the existing period, continue the lifelong process of individuation and separation, and initiate a life structure for the next stage. The developmental work of the Early-Adult Transition becomes the basis for building the Early Life Structure in the next period.

For most of the women in both samples, the Early-Adult Transition coincided with leaving home and entering freshman year in college, at the ages of seventeen and eighteen. Leaving home to enter the adult world was difficult for many of the women in both samples. Margot, as she described in her narrative, had an extremely stormy leave-taking from her family of origin. Gabrielle left her enmeshed family in Texas by enlisting

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in the army. Carolyn struggled with feelings of guilt as she left her depressed mother to attend college.

GABRIELLE

I was living at home and going to a small community college near my parents' home. It was my first semester, and my mom was having a very difficult time with me being on my own. And when I was barely eighteen, I got into a little trouble with the state of Texas over something they considered a narcotic substance, which was pot. The penalty at the time in Texas was two to seven years–it was a felony. I was indicted. There was a big furor. After that one of my friends joined the army, and I thought that I would join the army too. Just to get out of town. And that is indeed how I got out of town. So right after my eighteenth birthday I went into the army, and I was in the army for three years. And I was discharged and never went back to Texas.

CAROLYN

I went college feeling extraordinarily guilty. And I got these reports from people that my mother was sobbing every day for the absence of me. I guess I felt guilty because she was alone, she was unhappy, and she didn't have anyone to look after her. I was terrified going to school. I didn't know what to expect. It was a very competitive school, and I didn't know what to do. It was unbelievable. I was a good student. I did very well in school, but I didn't think that I was that smart.

Other women in the study reported arguing with their parents around the selection and choice of colleges. Margot, Kate, and Gen, for example, refused to attend the women's colleges preferred by their parents. Arguments about where to attend college seemed to provide a means whereby women communicated their wishes to be independent, separate, and "different" from their parents. The majority of women interviewed found college to be an important, as well as happy, experience.

GEN

My mother wanted me to go to a Catholic girls' college, but I wanted to go away to a non-Catholic school. I wanted to leave home and go to a state

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university. I wanted a big school, more stuff to do, more people to meet, and much more action.

CHRIS

I was living in Hong Kong with my parents, and I wanted to go to college in Taiwan. But my parents said that because I was an American and had lived in Hong Kong all my life, I had to go back to the States. I didn't want to go. I had no interest in coming back to this country at all. So I waited and waited and waited and I didn't get all the applications in. I just didn't apply anywhere and my mother didn't follow up on me until the last minute, and then it was, "Oh my God, you didn't send these in." I knew I was in trouble and didn't care. I wanted a college education, but I didn't want to come back to the States. So when push came to shove, I ended up going to the only place that my father could get me in. He pulled some strings to get me in.

JANE

I couldn't wait to leave. I wanted to leave home. The first week was hard because I was homesick, but after that it was great, just great. From the day one I thought that it was so much fun. My days at college are still some of my happiest days. I thought that it was an incredible education, and I really thought that in the long run going to a woman's college served me well. I got this sense that I was independent and capable.

Dream Formation

Levinson proposes the formation of the Dream, an individual's sense of self-in-adult world, as one of the tasks of early adulthood. He writes that "whatever the nature of the Dream, a young [woman] has the developmental task of giving it greater definition and finding ways to live it out" (Levinson, 1978, p. 91). Stewart (1977) observes that women carry images of self-defined-in-relation-to-others that are divergent from Levinson's more individualistic dream of self-in-an-occupational-role. In terms of Dream formation, the women in this study adhered more closely to Levinson's formulation of individualistic Dream than to Stewart's Dream of self-in-relation.

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Although Dreams during this stage were inchoate and poorly articulated, all of the women in this study attempted to formulate some sense of themselves as an adult in a career and occupational role. An important component of the Dream was an image of the adult self as independent, autonomous, and fiercely self-reliant. A theme in Margot's narrative, for example, was "never being dependent on anybody ever again." Financial independence and career achievement were concrete expressions of the Dream of independence.

The preparations for entering the world of work, such as choosing a college major, were in the service of realizing the Dream of independence. Several of the women in this study chose majors in mathematics, economics, and the sciences because they believed that these domains promised broader career opportunities and "practical" training. As in high school the selection of courses and majors was oriented toward achieving a specific goal, such as "becoming employable" rather than exploring personal interests or intellectual pursuits.

SANDY

I chose physics as my major. I really liked psychology, but my father had a great disdain for the social sciences. And I was really good in math. I got my highest mark in college in calculus. Given my family, there was just no way I could major in psychology.

There were only four female physics majors at my university. In physics you could be a frog—you could be purple—it just didn't matter. As long as you cared about physics and got your answers, did your homework, did your problem sets well, you were okay. There was zero discrimination in physics.

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SHARON

My first major was English. In my junior year I was thinking about what would give me a better shot at getting a job. I was thinking about the financial field and realized that I needed more than an English lit degree to get hired. So what I did was declare a second major. I chose economics because I had basically hit my functional capability in pure mathematics when I got to fourth-semester calculus. Trying to devise an equation for a sphere in the fifth dimension was just beyond my ability. Economics was the nearest thing to math, and I already had taken a few courses already. It was, in many ways, a practical consideration. I've always felt that it doesn't hurt to load up the arsenal with a fair amount of artillery.

Mentors and Mentoring Relationships

Levinson writes of the importance of the mentor in supporting and facilitating the "realization of the Dream." Most of the women interviewed scoffed at the idea of mentors, stating that they had never had a mentoring experience in college, graduate school, or in the workplace. Many questioned the very existence of mentors. Others commented on the paucity of female mentors or role models in their organizations.

CHRIS

Mentor? I'm still looking for one.

KATE

I can tell you flat out that I have never had a mentor.

SHARON

I've never really had a direct mentor. But I think if you talk with most people, not just women, mentoring comes in a lot of different forms. I think that if you are smart, you can take what you can get in the way of good lessons, help, and assistance from whoever offers it. And to whatever degree they are willing to provide it. I would probably say that I have had a half a dozen people whom in some fashion or another, or to different degrees, acted as mentors. But all at

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various times, all in various ways, and not on a "let me sponsor you" basis. Not as overt.

There is a risk of having a direct mentor—particularly these days and in the corporate world, with the kind of restructuring going around. If you have your career entirely tied into the efforts of one other person on your behalf, and they disappear for whatever reason–you are out there. And if you don't have a sense of how to operate on your own, you are going to get swallowed up. So I think that there are advantages to be had from not being dependent on the efforts of one other person.

There was a woman in my firm who was older than me. She was in the earlier generation of women pioneers coming into the workplace. A number of them, and this lady was one of them, had to fight so hard to make any headway whatsoever. Once she got hold of power, position, control, she could not bring herself to give up any of it, even to benefit another woman at a younger-generation level, trying to make the same headway. Once she had a grip on everything, she could not bring herself to give up control on anything. I think that the effort required of her to gain any ground whatsoever was so large, that the idea of giving up any of it was an anathema.

Many women reported working and socializing with colleagues and bosses. Often they were offered jobs, promotions, and other opportunities by people in more senior positions in the organization. With a few notable exceptions, women did not refer to these business associates as "mentors." More frequently, they reported that their husbands took up the role of supporting and coaching them in their career development. Conversely, women did not mention assuming mentoring roles for younger people in the organization until much later in their careers. The reasons for this are unclear. While not a central focus of this inquiry, the questions regarding women's mentoring relationships deserve further inquiry.

SHARON

One of the big, big benefits of getting married in my early twenties was being able to talk about my work with my husband. Men learn these things very early on in their childhood. They get involved in team sports. Guys get the opportunity to deal with the unfairness of competition, generally speaking, a lot

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earlier than women do. Especially in my day, because they didn't have women's sports of hardly any kind in the school system. So where women competed was academically. And so many women when they get out in the work world expect it to operate that way. And it is a very nasty reality check to find out that the work world tends to operate more like the J.V. football team in junior high school than English class or math class. A lot of women don't get past that.

And that was one of the big, big benefits of getting married in my early twenties to the guy that I married. He kind of basically grabbed me by the collar, stood me up against the wall, and said, "Get a grip on this, Sharon. This is the way it works. If you don't like it, don't play the game. If you want to be in it, figure out how to make it work for you." And that's what we did, night after night, dinner after dinner. We plotted my career. And it worked. It worked very, very well.

Entering the Adult World

All of the women in the study entered the period Entering the Adult World around the age of twenty-two and exited the stage at the ages of twenty-eight or twenty-nine. Entering this period was roughly coincident with graduating from college and starting either graduate school or a training program in the workplace. For example, Jane, Gen, Sharon, and Sandy were recruited out of college into either banking or computer-training programs. Many women described first encountering sexual discrimination in their entry-level jobs. Discrimination took several forms: Some women felt that they were blocked in their efforts to get substantive work, and others, including Kate, Margot, and Elizabeth, reported that they were sexually harassed in the workplace.

SANDY

I was in a training program with a large computer company after I graduated from college. I decided to go to business school after that. . . . I worked very hard in business school because I knew that only one woman was going to get the offers. That's the way it was then; it was the pre-woman era. And so I did have the highest grades in my class, and I did that on purpose. It wasn't because I was the smartest— it was because I worked the hardest. And I

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was determined to get out of there with good recommendations and good class respect. And it worked. I had seven job offers on Wall Street. No other woman got any, and I got seven. And it wasn't because I was the only one. It's because Wall Street is like lemmings, you know. They only want the one that everybody else wants.

There were no women on Wall Street. I was the subject of major discrimination. They didn't put me on accounts for the longest, longest time. Finally the partner who had been sponsoring me said that he was going to put me on a deal. And there was such resistance. I remember them worrying about whether the president of the company would swear in my presence. It was such silliness. I had to work so hard, just fight tooth and nail to get anything, to get anywhere.

I've often felt that we just had to work so hard for our entitlement—kill ourselves—and even then I sometimes felt that I didn't really deserve it. When you are the first one to break every barrier it is just so hard. Every barrier I had to break was stupid and took enormous energy and enormous time—much too much time and much too much energy. But I didn't have any other way to support myself, and I was never going to give up.

ELIZABETH

For a lot of the time when I was first in New York with my first job, there was a boss who made these sexual advances to me. I was probably so starved for male, older father-type attention that I didn't realize that he was making sexual advances. I thought for a time that he was genuinely interested in me. Until it was really sexual and then I got furious. I yelled at him and said that if he ever touched me that way again, I would kick him and I would call my father up and my brothers would come up North with a shot gun. And I meant it. It stopped just like that. I didn't even think of saying, "I'll go to your boss with sexual harassment." My point was that "my father will kill you and so will my brothers."

There was this other time I had a potential client who was a very well known, very successful person. He was divorced, but he was too old and I wasn't interested in him. I wanted his account and I didn't want anything more. He asked me to go on a vacation with him, out of the blue, we were in the middle of a discussion, and we already had a business relationship. And I just said, "That's a great idea, but you know, my mother would have to go with me. I would love to go, but my mother would need to go because I need a chaperone."

I was just very smart. It wouldn't have dawned on me to go to someone's boss or to human resources. I was defending myself, and I would defend myself. I

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would rather defend myself and in the long run, handling it this way was the best way.

Six women in this study were married for the first time in their early twenties. Two subjects were married in their late twenties. The remaining four subjects had enduring relationships with men but did not marry until their late thirties. During the period of Entering the Adult World, women described their husbands as being supportive of their work and seemingly uninterested in starting a family. Most of the marriages were structured to allow both partners to lead relatively independent lives that revolved around career demands. Women described working long hours and traveling extensively. Many socialized with colleagues after work and, as noted by Kate and Margot in their narratives, often would not see their husbands until the weekend.

DANIELLE

I had just gotten married during my first year in business school. My husband was in law school, and we didn't have very much money. So we worked in the summer and worked at night. I didn't have a major plan in mind. I always had things that I wanted to do, but I would have to say that there were many elements of my career that were very much at random. I spent my first summer at an investment bank and thought that sales and trading was pretty interesting but didn't want to stay at that firm because I thought it was pretty anti-women. There were no women managing directors and no women vice-presidents. All the men were sort of white males from the University of Texas or Stanford and they did everything together. It wasn't the culture for me.

So when I graduated, I called up a friend at another firm, a mergers and acquisitions partner, who ended up being a life-long friend. He ended up recruiting me. I wanted to make money. I really wanted to make money. My husband and I were paying off loans, not that I'm pleading poverty, but it was not a gilded period of time for us. We started off as college students, not as young yuppies.

Working at an investment bank is not a relationship friendly place whether you are a man or a woman. When you are an associate, you work incredible hours, you travel at the drop of a hat, and you just become obsessed with the work because it is so challenging. I liked the travel at that time, but everything other

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than worked dropped off. I didn't see my family. I didn't see anybody. All I did was work.

My husband and I worked all the time. He was a young associate at a law firm. I was traveling all the time. We pretty much had this rule on our refrigerator that if one of us was free, the other would have to be out of town. I think, at the time, that it was just really exciting. We didn't have any family aspirations. So it wasn't really weird.

SANDY

When I graduated, a lot of women, sorority sisters, were getting married. I wasn't getting married. It was never my concern. I got married at thirty-nine, and I'm very glad that I didn't get married until then. I was really happy to have the economic independence that so few women really have. Certainly in my graduating class I was very unusual. But I was really glad not to be dependent on someone else to give me money. That would make me nuts. I do what I want when I want to do it.

Carolyn, the oldest woman in this study, was the only subject to become a mother in her twenties. The balance of the women in the study postponed motherhood until their late thirties and early forties. Five women in this study chose not to become mothers. They stated that they made this decision in their early twenties, long before issues such as fertility were in the forefront. Women noted that they discussed this issue with their husbands prior to marriage and that their spouses were in agreement with the decision. The thoughts and feelings around this decision were not a central focus of the study and they warrant further investigation.

For the majority of the women, the family component of the life structure during this period was overshadowed by a single-minded preoccupation with work and securely establishing a career. Both marriages and social lives were shaped and organized around growing occupational commitments. Women reported feeling extremely engaged in their

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careers, powerfully committed to succeeding in the workplace, and relatively unconcerned about integrating their professional lives with family during this time.

Exiting this period was coincident with a job change or an educational opportunity. Sandy, Kate, and Elizabeth, for example, left their positions in marketing support to work for substantially more money and prestige in institutional sales. Both Margot and Jane left their jobs in investment companies to enter MBA programs at highly regarded universities.

The Age-Thirty Transition

In his study of career women Levinson (1996) found that ninety percent of his sample had a moderate to severe crisis in life structure development during the Age Thirty Transition. Usually the crisis focused on a specific problem such as "whether to remain in a deadening job or take the risk of seeking something better; being stuck in a hurtful love relationship; severe marital conflict; difficulties related to having a child or not having a child; problems in managing a job and a household" (Levinson, 1996, p. 301).

The women interviewed for this study entered the Age-Thirty Transition at the ages of twenty-eight or twenty-nine and exited the stage at the age of thirty-four. All of the women in the study made major changes in their careers during the Age-Thirty Transition. Many of them found the Age-Thirty Transition to be a time of distress and emotional upheaval. During this time women described examining, in greater depth than before, their prospects of succeeding in male-dominated occupations. Sandy, for example, did not get a promotion that she had anticipated and spent her early thirties

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thinking about a new direction for her career. Many other women stated that they had suffered defeats in office politics, had been fired or demoted, or had experienced gender discrimination in the workplace. While some women found the process of career examination to be painful, others stated that they "dug in their heels" and deepened their commitment to "fighting tooth and nail" to gain access to the corridors of corporate power. Sharon, for example, after being turned down for partnership in her firm at the age of thirty-one, devised a "military strategy" with her ex-marine husband that ultimately resulted in her making partner and assuming a position of power in her firm.

SHARON

When I wasn't made partner on the first go around, I was disappointed. Angry? Sure. I've always thought that anger actually was a very useful emotion. It gives you a focus. It gives you some push and drive that you might not otherwise have. It also gives you an outlet for not internalizing a lot of the emotional drag that can really eat people away. . . . You don't want to spend all of your life angry because that takes away from the enjoyment of doing things. But from time to time, it can be a very useful emotion. It takes you away from feeling personally picked on. And it gives you focus.

I think that too many women tend to take the normal competitive give-and-take of business personally. And a lot of it is not personal at all. A lot of it is just that you are standing in what I perceive to be my way. And therefore I'm going to do whatever I feel is necessary to remove you. Gender, age, sex, and the rest of it are irrelevant—it is just because you are an obstacle. And too many women take this personally. They say that it is "because I am a woman." And I say, "Baloney." It's because you are where you are. If you are not smart enough to stand up and defend yourself, you had better expect to get stomped on. So realize what's coming. Take some steps to deal with it before it happens, and don't allow yourself to get steam-rolled when it does.

SANDY

I had been working in research at an investment bank for about four years and I was getting bored. I wanted something that I wouldn't get bored with for a long time. So I spent the year looking at absolutely everything I wanted to do. . . . I decided that I didn't like producing so many written reports, so research wasn't

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for me. I looked at a variety of work choices. I even looked at advertising. I talked to everybody. But, at the end of the day, I decided that arbitrage was what I wanted.

I must have been about twenty-nine at the time. It was a difficult time. I talked to many people and I kept going back to arbitrage. I remember my firm sent me to Europe. It was a boondoggle, a little reward for having a good year the previous year. All of a sudden my neck didn't hurt. I felt so much better. I had a great time and realized that I wasn't in the right profession. And so I then found arbitrage and arbitrage was really the right profession for me. . . . I loved my first boss and made a lot of money in my first year.

While engaged in examinations of their careers, many of the women who were not married began to harbor concerns about finding a husband and starting a family.

SANDY

I had lots of boyfriends who were sort of in and out of the picture. I always had a boyfriend, but it seemed that I always had boyfriends who, for one reason or another, would stop going out with me. I certainly thought that I was open to marriage, but the people I chose were just horrible. I almost got engaged to somebody that would have been a disaster. I can't believe what a disaster it would have been. As time went on I had fewer and fewer dates and I started to get crazy about it.

My parents were very worried. They spent all of their time worrying about me. They thought that I would never get married and have children. They were almost right. My mother finally gave up. She totally gave up. She said, "Well, I have one daughter who lives in Vancouver and has a family, and I have one daughter who is a career woman."

Several of the married women in the study reported that they were unhappy in their relationships during the Age-Thirty Transition. Carolyn stated that she was extremely unhappy in her marriage and had an extramarital affair at the age of thirty-one. She and her husband separated for a period of time. Jane and Gabrielle separated and divorced their first husbands during the Age-Thirty Transition. Jane's first marriage dissolved when her husband's interest in "moving to the suburbs and starting a family" collided with her ambitions to attend business school and pursue a career in corporate finance.

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JANE

I met my husband when I was nineteen, you know, my first love. I was a virgin when I met him. It was a big love–just a really big love. He came from a pretty traditional background. I had never really dated anyone else. We married after he graduated from business school. I was twenty-five. His career was getting established—he was in investment banking—and he was getting really successful. He was on the cover of the Sunday Times Magazine. I was working in the bank. Eventually, I went on to business school. He was very resentful about me being in business school, and we separated when I was thirty-one. I guess that I was just really selfish, and didn't want what he wanted at that time. And he wanted to move to the "burbs" and start a family. He didn't want a wife who was working. He wanted a real traditional wife, and that's what he has.

Two of the women in the study had severe health problems in their late twenties and early thirties. These unexpected and traumatic "marker events" altered their developmental courses in significant ways.

DANIELLE

I was in investment banking. I traveled and traveled and traveled and worked and worked and worked. I saw no one. And then I had an aneurysm. It was a very sobering experience. I was twenty-eight years old. Major, major blow out. It was the communicative artery right over the eye. I was in a coma for a month, very ill. I had been having headaches for about a month and they were getting pretty severe. My work was hard and I thought that they were tension headaches and they would come at about the same time every day. And then boom. It was like I had a massive blow to the head. But I got away with it. I had a massive injury and virtually no damage. And I think my life was different from then on.

I wasn't more religious, but there was less bullshit. After that I tolerated much less bullshit at work. I did a lot more of what I wanted, which was the work-out stuff. I worked to build up my own business. And I didn't have much fear of anything. I didn't fear anything as much.

SHARON

When I was thirty-one, I had major surgery, and there were some serious questions about whether or not I was going to come out of the surgery. As it turned out, everything was fine, or at least controllable. But when you go through something like that and if you are smart, you re-examine your priorities in life.

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You decide whether or not you are doing what you want to do and if you are spending your time in the way you want to spend your time. Because it could turn out that your lifetime is a lot shorter than you had ever imagined. And it prompted me to re-examine my priorities and whether or not I was really having fun with what I was doing and spending my time the way I wanted to.

For many of the women in the study, the end of the Age-Thirty Transition was accompanied by a decision to start to a family, or if single, find a suitable partner for marriage.

GEN

My husband and I were about thirty-three and we were thinking maybe it's time to stop practicing birth control and have a baby. I was happy to have it take a long time. I was traveling internationally for the bank, having a great time. But I thought that ultimately, I had to do this at some point. My husband really wanted a baby. I could have lived without one, but I couldn't really see how that could really play out long-term. I had doubts about whether I wanted to wake up at sixty and say, "Well, we never had a child." But we didn't have a baby, and then we started to go into the fertility stuff and that got more complicated. And I basically ended up switching from the international department to the domestic department because the fertility treatments got to be more complicated. It was awfully difficult. I remember one time my husband was going off on a business trip, an unscheduled business trip. He was in a cab, and he had to come home on the way to the airport. The cab stopped in front of our house, he came running in, and we had sex while the cab waited out front to take my husband back to the airport.

JAN

I had just broken up with this lawyer I had been seeing for about three years. I was thirty-four. And I ran into this woman in the ladies' room at work immediately after it happened and she said, "Are you still seeing Steve?" And I had to either look her in the eye and lie or have a conversation. I said, "No, we broke up." She came into my office later and said, "I'm so glad I'm not you. You have such a terrible life. I haven't dated anybody for a long time. But I know everyday what my life is going to be like. I never have a bad day because I get up, go to the office, I do my work, I leave, I go to the gym, I swim, I go home, I make dinner for myself and I watch TV and I go to bed."

I was feeling really badly, but when she said that to me, I could just feel the sun coming up. It was just amazing. And I said, "Look, I don't want to think

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that you should avoid dating because of what happened to me. Because the fact is I'm going to leave here. I'm going on five hundred dates. And then I'm going to make the decision to go on five hundred more dates. And I don't care how awful they are because I believe that I am going to meet someone great. And I don't think that you should settle for a life where you go and swim ten laps, eat a piece of chicken, and go to bed. That to me would like going home and putting my head in an oven." Within a couple of months I was seeing my husband, and we were married the next year.

Culminating Life Structure

Levinson divides the Culminating Life Structure into two phases. During the first years of this phase, the Settling Down period, the tasks are to establish and enhance the second early-adult life structure—to realize gratification, self-esteem, and competence from family, work, friendships, and community. Levinson calls the second phase "Becoming One's Own Woman." This phase begins at the age of thirty-six or thirty-seven and initiates the Midlife Transition at around the age of forty. During this time "a woman wants to become more independent, to speak more fully with her own voice, and to be affirmed by others for the accomplishments and personal qualities most important to her" (Levinson, 1996, p. 334).

Settling Down

For the women in this study, the period between the ages of thirty-four and thirty-seven were distinguished by high achievement in the workplace. Danielle and Jane both became the CFOs of *Fortune* 500 companies. Sharon was offered a partnership position in a Wall Street investment firm. Kate and Margot were promoted into senior positions in research at investment banks, and Jan was made treasurer of her corporation. Women reported struggling to take up the positions of senior managers and assume roles

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traditionally occupied by men. Women described needing to be "strong," "tough," "aggressive," and "not easily discouraged" to make headway in their careers.

DANIELLE

Working with these guys was like joining a fraternity. If they got to know you and they thought you were competent, they gave you referral business. I did a lot of their work. They thought that I was tough, very tough, but very disciplined. They would say, "Oh yeah, she's really tough." I didn't think that I was tougher than any male, but I did think that people tolerated too much bullshit and danced around things. For me it was simple; "Here's what you need and here's what we want. Let's work it out, muchachos."

SHARON

I really learned that the trick was to not give up on a situation just because it looks pretty discouraging at the moment. I've always said that anybody who does common stocks has to be an optimist at heart. I think that there is that element to it. Secondly, there is something in my New Engl. background. There is a "never give up" aspect to it.

I probably would have given up, gathered all my toys, and gone home in a disappointed huff at some point if my husband hadn't gone around to alternately say, "You are a lot better than the message they are giving you. Don't sit around moping for yourself. You can do better than this."

JANE

I've heard from probably fifteen to twenty male bosses that I'm "tough," meaning thick-skinned. Tough, not like a battle-ax, but tough. From the ones that I haven't gotten along with what I hear is that I'm just "difficult." (I ask Kate how she feels about being called "tough".) I like it. I mean, why do you like Katharine Hepburn? Nobody's going to push me around. I got this from my mom and my grandmother. I think what I got from my father is that you have to be that way. Because otherwise men wouldn't accord you much respect. I'm not going to let somebody push me around just because I am a woman.

The women who get ahead are the ones that are the fighters. Women have to be competent fighters. You just have to fight, or you are not going to get anything of quality. . . . Women are not devious enough. You have to think more like a man. . . . You have to figure out what you are going to do and how you are

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going to get there, and you have to be wily. And you absolutely cannot expect that things are necessarily going to be on the merit system.

CAROLYN

There have been plenty of periods in my life where, at least in my job, I have been faced with extraordinarily difficult circumstances. Cutting budgets. A horrible thing to do. Horrible. . . . I've had to get people together, labor, management, at least once a week and sit down with them and say, "Here are the budget issues. Here is what is going on. Here is where they are." This is so that people understand the context in which they work. And I say, "We are going to get though this. We are going to get through this."

And on a personal level, it is very difficult. There have been times when it has been very dark, and you just have to say, "I've got to be strong. Otherwise, people are sunk." And you face people and you tell them the truth and you are straight with them and they appreciate it. Because a lot of people can't face up to it, can't bear to give bad news. And it is excruciating. But you really have to, it sounds so corny, but you really have got to reach within yourself and say, "I will do this because I have to do this."

Several women interviewed for this study chose unconventional career paths within their organizations. There were three reasons behind this strategy: to avoid direct competition with men on their "home courts," to carve out portions of the business over which they could maintain control, and to establish themselves as specialists in specific functional areas. Early in their careers Sandy and Danielle left corporate finance for the areas of bankruptcy, "junk" and "work-outs." Prior to 1987 these areas were considered less desirable or "sexy" by many of the men in their organizations. This strategy proved to be hugely successful for several of the women interviewed. Sandy and Danielle were able to contribute millions to the bottom line, achieve high visibility within their companies, and avoid the political entanglements that made women more vulnerable to career derailments. As Sandy described, "the guys would be having their political battles,

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and I would be increasing the bottom line. They didn't particularly like me, but no one complains when you're making money."

Women also avoided direct competition with men, as well as potentially destructive political entanglements, by focusing on very specific investment areas and by developing highly valued technical skills. Jan, for example, described herself as an "idiot savant in a particular tax law pertaining to very particular financial situations." Often the monetary reward for their special expertise was substantial. Several women in the sample reported annual compensation, in terms of salary and bonuses, "in the arena of seven figures." Other women reported making gains in terms of earning positions in senior management that were previously held by men.

DANIELLE

I created a business mix that either involved me with partners that I liked a lot and were very iconoclastic or not in the political mainstream. And I chose businesses that people did not know about, or at the time did not look profitable. And those businesses turned out to be very profitable. I did "work-outs" and nobody did that. No one wanted to do them. They are tough. They are complicated. They are messy. It's like labor negotiations combined with financial analysis, combined with a lot of travel time. I worked with great big, ugly, companies with billions of debt. They were all fairly consistent in their mediocrity.

NANCY

In 1987, before the crash, I started to run the bankruptcy department at [an investment bank]. No one at the time thought much about bankruptcy work. They thought I was crazy. But it turned out in spades–after the crash bankruptcy was it–and I was on a roll. I had this wonderful boss who was very supportive and really pushed me ahead. And when he left, one of my classmates from business school was my boss, and he treated me like an equal. He pushed me, and he was a master politician. So I was doing really well, but of course everyone likes you when you're making money. He put me on the board and I was one of

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the top twelve people in the company. I was the first woman on the board. I made more money for the firm that anyone else.

JANE

I made many in roads in my company in terms of gaining stature for women. Before I came to my company, there were no women leaders—women were never involved in strategic decisions. It was okay to have them in creative meetings, but when it came to running the business, forget about it. When I became CFO. I was really forceful. I became much more competent in my own opinions–my opinions had to be listened to and acted on. I started becoming a different person so that I would get to be taken more seriously by these guys.

I was in my mid-thirties. I just looked around and realized that there was nothing that these guys had that I didn't have and then some. I knew more than they did, and to hell with them. I think I started to get much feistier and much more confident.

Becoming One's Own Woman

Within both samples, the years between the ages of thirty-seven and forty-one were a time of tumultuous change. Levinson (1978) writes that wishes to become more independent may be in conflict with both internal and external desires for affirmation, respect, and reward from the world during this time. For the women in this study, the desire to speak more fully in one's own voice presented another opportunity for separation and individuation from parents, spouses, colleagues, and friends. The process of separation-individuation, as difficult in the thirties as it is in childhood, contributed to the discomfort and distress reported by many women at this time.

For several women flagrant symptoms of psychological distress appeared during their late thirties. For example, Gabrielle's alcohol and drug addictions spiraled out of control, causing her to lose her job at Multibank. Margot developed panic attacks and a sexual compulsion. Elizabeth's shopping addiction began to interfere with her daily functioning.

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Four women in the study entered psychotherapy, for the first time, in their late thirties. These women sought treatment for help with addictions, compulsive behaviors, or marital problems. Although in all cases it was evident that these behavioral symptoms masked underlying dysphoria or affective disorders, these women did not present for treatment with depressive symptoms. They did not describe themselves as feeling "sad" or "depressed." Instead their distress took the form of self-destructive behaviors such as such as compulsive drinking, shopping, or sexual behavior. In this sense, their clinical presentations were similar to the "masked depression" more typically seen in men.

While most of the women in this sample were making tremendous strides in their careers, many felt that they had neglected their personal lives during their twenties and thirties and began to focus on the family component of the life structure. Kate, Gen, Jan, and Sandy became mothers for the first time. Elizabeth and Sandy, the remaining single women in the sample, both married at the age of thirty-nine. While some women reported that their marriages and work were in conflict, other women, such as Sharon and Sandy, stated that their relationships with their husbands contributed in significant ways to their professional development.

SHARON

My husband has been critical to my career development. First of all, he is a former marine, so he knows the strategy of war. Secondly, there is nothing he likes better than taking the opposite sides of any argument just to force you to defend you position more fully. It can drive you nuts, but it is also very useful. He has been terrific. He has always been an absolute, unqualified supporter of me and very encouraging. He has never ever said, "Don't do it", or "I don't think you should," or "I'm jealous," or "I'm threatened."

When I was made partner, it flipped the earnings ratio between the two of us. My income took a major jump and put me well ahead of him. A lot of guys

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can't take the competitive threat to their ego when that happens. I was really worried that it might screw up our relationship. And he did one of the smartest things I have ever seen. He decided that he was entitled to some of the credit and that he had every right to be proud of me and that it was partially due to his work that this happened. And he handled it that way. It was just brilliant.

SANDY

I married my husband when I was thirty-nine. And when I married my husband, my income increased twelve times. My husband is unusually good with politics. He was the quarterback of his college football team and he understood "locker-room politics." He understood how men related to each other. Before that I was apolitical. I never played to my boss or even realized how important that was. . . . I just didn't do this in my thirties. I was making more and more money, and getting more and more responsibility, but they wouldn't make me managing director. My husband taught me diplomatic skills and how to be a better manager . . . My career really took off after I got married.

The *de-illusionment* described by Levinson (1978) as a marker of this time of life took the form of women more fully realizing the difficulty of blending family roles with career demands. Many women, for example Margot, reported that their marriages were "frayed," and attributed their marital distress to the difficulty of balancing the demands of the work role, such as travel and working long hours, with their relationships. Several women who had been the "primary breadwinners" in their marriages stated that they felt "resentful" about having carried the financial burden in their relationships for many years. Other women reported that their marriages were in trouble because their husbands felt "diminished" or "eclipsed" by their spectacular success in the workplace. Chris's marriage of twelve years ended. Both Jane and Gabrielle separated from their second husbands during this time.

CHRIS

My husband was having a hard time keeping a job. He would have one for nine months and then something would happen. He was part of the

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"corporate downsizing of America." And because he was already in his late forties, he went first, like so many of the white males of that age. We would actually laugh because there would be times when he and I would be competing for the same job. Even though he would be more qualified, I would get it.

But there were no illusions on my part. His problem was that he was not enough of a chameleon. He couldn't adapt. He just couldn't do it. I think that it was a part of his age and the times he grew up in. The changes that go on in business these days are incredibly rapid—you have to be able to adapt to change—and he just couldn't do it. So I never saw it as his failure. It was more like a cultural thing.

He started to become very difficult. At the same time I was doing very well in my work. I was setting up the sales offices for printing companies based in Asia and would go back to Singapore three to four times a year for a week or two for a shot. It was a very good time for me, but it was not a good time for my husband. I was generating the income and paying the bills. And things with him were not good. He started to become very difficult, doing what I call the "bwana thing," demanding that I clean the car and that sort of thing. I had broken out of the traditional wife mode. It was no longer important to me.

JANE

I didn't make that much money until I became CFO. And then I got this huge bump in pay. I was the number two-person and I took a real risk. My compensation just sky-rocketed. And that's when I woke up and realized that I was making more money than anyone in my family had ever made.

I made more money than my husband. That was something that I wasn't totally sensitive to. We had a complete intersection in our career paths when we got married, mine was ascending and his was tanking. He had been incredibly successful in the seventies and highly, highly regarded. Pretty famous, Life Magazine profiles, that sort of thing–big celebrity criminal lawyer. And his career tanked, and I think it tanked because of his divorce, not being able to handle it. He got depressed and lost his self-worth and just lost it and never recovered. And my career was on the up-tick.

We were under a lot of financial pressure. I felt that I was becoming the breadwinner. I think that I was resentful that I wasn't in a traditional marriage. I was under a lot of pressure, and I think that was hard for me. And I think that he felt badly that his career wasn't going well.

Many women reported becoming disenchanted with their work environments. While stating that they enjoyed the content of their work, some women reported that they still

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did not receive compensation equal to men at their level. Others reported feeling "tired of the fighting" or "fed up with office politics." Sandy, for example, stated that she was "tired of everybody spending time being political while [she] was increasing the bottom line by twelve times." Sandy and Danielle both reported for the first time having thoughts about leaving their positions to take time off or to start their own firms. Gen left her job at the bank to take care of her newly adopted infant daughter and Jan negotiated with her firm to work part-time so that she could take care of her newborn son.

SANDY

I was building a junk-bond department with my boss, who was the only honest junk-bond salesperson I ever knew. I was warned that eventually he would kill me off, but I had a nice run for four years and made a lot of money for the firm. . . . Then someone new came into the department and i started to go after me with a pickax. He thought that I didn't support him, bu. .he truth was that he didn't like women. He didn't even go to his mother's funeral. He was a really bad guy. He went after me with a pickax and I had done nothing wrong. But there was no way they could get rid of me. He would do things like when all of the board members were announced, he would invite them up to his office. And he never invited me. He just didn't like me. But he couldn't fire me, and I enjoyed the next years unencumbered. And I made enough money to finally go out and start my own hedge fund.

I got sick of playing the games. I was sick of the battles. They were so stupid and such a waste of time. I was more interested in making money, and I cared about that. I cared about getting things done. I didn't care about controlling people or managing people. I was making enough money and I could start my own hedge fund.

The Midlife Transition

Levinson (1978) regards the Midlife Transition as the bridge between early adulthood and middle adulthood. The developmental work of this transition is re-appraising and terminating the era of early adulthood, modifying the present life structure

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and taking steps toward a new one, and appreciating—in a fuller sense—the polarities within the self. Gould (in press) writes that during the Midlife Transition, men and women come to "experience more acutely the mixedness of life" as well as "the mixedness of the self."

The women in both samples began the Midlife Transition at the age of forty or forty-one and exited this period at forty-five or forty-six. While being interviewed for this study, seven of the women were between the ages of forty-four and forty-six and in the process of terminating the Midlife Transition.

Re-appraising the Early-Adult Life Structure

The question of whether to remain in one's position in the corporation or leave became a central issue for all of the women during the Midlife Transition. This debate was an important part of the re-appraisal of the Early-Adult Life structure. For seven of the women in the study the question of staying or leaving their jobs was not tied to financial constraints or concerns about providing for family members. Many had accumulated enough money to retire by their early forties, had husbands who had substantial incomes, or did not have families to support. Thus, they found themselves at the age of forty having fulfilled the early adulthood Dream of financial independence, personal autonomy, and control. In Margot's words they had "survived." The question became for many women in these circumstances, "If I don't need to do this, why am I doing it?"

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DANIELLE

I went through a period of great conflict. I decided to take three months off and work part-time. I was at home with my baby and putting in a day or so at the office. I began to get this sort of unease. I was wondering. My company was very profitable, or increasingly profitable. It was quite solvent and really stable. It needed a lot of work in terms of getting financial disciplines in place and a better financial structure. But I was thinking that I had completed most of that work. It was in place. I had brought in a team of people. You flatter yourself when you say that there is going to be a hole when you leave. Clearly the Street felt that way when I left [Danielle refers to the stock price dropping when she left her company]. But I sort of wondered why it made sense for me to hand off my baby every morning.

So I was really uneasy. And then when I went back to work, the unease moved into an active discomfort. The question became, "Why am I doing this?" I didn't resent working, but I had this sense of, "I don't need to do this." I had worked very hard. My husband works and has a great job. I got a very large buy-out package. And investment banks grossly overpay people, and I had been grossly overpaid for a very long period of time.

So I had this profound crisis. I formed my identity at work. I tried to do this fairly logical assessment about what I was doing and why I was doing it. It came down to a really sort of gut sense that I had "been there," I had "done that." I really accomplished a lot in my work. Once you have made the decision to leave, you so quickly become a lame duck. It is a very humbling experience.

Other women stated that they entertained thoughts of leaving their jobs but did not because of financial considerations. Chris was a single mother and the primary supporter of twin boys.

CHRIS

I don't know if I want to do this job forever. I want to do this job until I am bored, and I'm not there yet. I'm probably halfway through learning what I want to learn here. And then I will probably leave at that time. There are obstacles. I don't have all that I think is necessary to move on to the next level. I'm not politically correct. I'm much too direct and straightforward. I ask for what I want. I find that it is too diminishing to be less than who you are.

I've talked to a few head hunters recently, just because some job openings are there and all I could think of was, "God, this is more of the same. Why do I want to do this?" That's why, I think that once the kids get through school,

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maybe I'll do something that is totally different. But I have to be financially solvent to create that kind of change in my life, and right now I can't.

Although they had earned sufficient incomes over the years, Gabrielle and Elizabeth stated that they had financial pressures as a result of the mismanagement of their personal finances.

ELIZABETH

I spent what I made. I made hundreds of thousands of dollars, and I spent it. It wasn't that I was terrible with money. I wasn't terrible in the sense that I owed money. I gave a lot of money away.

It is something that bothers my husband a lot. I'm working on it in therapy. When we married, he was so disappointed because I had been making hundreds of thousands of dollars for twenty years and I didn't have a penny. It is a core principle for my husband to save, and it is a core principle for me to spend. To me spending makes it worth doing all the stuff that you have to do when you work.

Several women reported that they had undergone a process of evaluating their commitment to work and decided to remain in their positions in corporate management. The reasons for continuing were unique to each woman. For example, Gabrielle, who was recovering from alcohol and drug addiction, stated that work provided the "cornerstone in her life," a sense of solid boundaries and a structure that she believed was critical to her well-being. Although Sandy had considered leaving her job to start her own hedge firm, she was "on a roll on Wall Street" and chose not to leave her investment bank during a bull market.

Other women reported feeling very passionate about their work during the Midlife Transition. Working mothers frequently reported that the role conflicts between executive and mother were difficult, but continued to work because of a deep and abiding

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interest in their professions. Sandy and Kate were pregnant in their early forties while holding senior-management positions in Wall Street firms. Sandy described how she warded off predatory males upon her return from maternity leave and held on to her position as co-head of the bankruptcy department. The ferocity with which she defended her job vividly attested to her attachment to work.

SANDY

After I got married I had four pregnancies and two miscarriages. It was very hard. Essentially it went, kid, pregnancy, kid, pregnancy. I had my kids at forty-one and forty-five. The first time it was okay. I was making twenty-five percent of the firm's profits. I took seven weeks off the first time. When I got back, my partner was trying to get political and had hired somebody else to be co-head of the bankruptcy department. But I fought him off–I fought him tooth and nail. I fought and fought and fought. [Another investment bank] offered me more money, but I fought the battle and won. They all thought ' ' it I was defeated. They tried to steam roll me, but I fought them back.

The second time I was pregnant and going on maternity leave, I marched right up to legal and said, "Joe, do you know that it is illegal to replace me when I am out on maternity leave?" He said, "Oh, yes Sandy." And I said, "Okay, Joe. I just wanted to make sure that you knew that it is illegal to replace me when I'm gone. I'm having a C-section and three weeks is the required time for recovery from a C-section." He said, "Yes, Sandy, I know." So I was covered. And so that is how I did it the second time.

But I didn't take much time off for maternity leave. You just can't do that if you are holding onto a job that everybody wants. And I was holding onto a job that everybody wanted. . . . It's like that all the time. If you are in a highly desirable position, you have to accept the fact that everybody will always be trying to get your job. I now advise women, if you are in a position where people want your job, don't take maternity leave. I worked half days during my maternity leave. I made a point of showing up just to indicate that I was still around.

This is corporate life. This is no different from any other corporation at the highest level. If you have a position that everybody wants, they want to knock you down. I mean, look, there are guys that I have stepped over. . . . I wanted to be head of an arbitrage department. It wasn't easy. I had to work at it. Nothing has come easily to me. The only things that have come easily to me are math and

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golf. [Nancy laughs.] I honestly believe that there are no nice guys at the top. I keep a sense of humor about this. This is a game.

Several women frankly stated that the idea of staying home with young children was not "them." One subject stated that she found "staying home on maternity leave just plain boring. I was just going nuts after three weeks. Does that make me a bad mother? I don't think so." Kate spoke of her passion for her work and her pleasure and pride in the substantial rewards it afforded her family. Several subjects complained that the media underplayed the important fact that many working women were the primary financial supporters of their families. One woman said, "You never hear about the fact that we provide food and clothing for our families. You only hear about latchkey kids and neglect." Kate and others simply stated that they were "happy" in their work.

KATE

This place suits me. Wall Street is a very passionate place. This is a highly emotional business. Wall Street is very emotional. There is always this urgency. This suits my personality. I'm type A. Hyper. I'm not the type of person who could retire to Tahiti. If I retired I would get back into the same thing–join a charity, do community affairs–get back into work. Work. Work. . . . I guess I'm happy with what I do.

JAN

I never found it so easy to be home. When I was on maternity leave, I found it very difficult to be home. I found it very difficult to be that person. I was not very good at a lot of things, and I am still not very good at organizing my household. I don't know if I stayed at home all the time if I would ever figure out how to do that. I'm not sure that there are a lot of things that I want to do at home. I don't really want to clean my bathroom. I don't really want to do a lot of those things. I don't think that there is anything wrong with it. In fact, I think that I would be a better person if I were able to do it.

It's great in a way to come into an office. To feel like you are in control of what is in front of you. To feel like you are going to ask someone to so something

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and know that they are going to do it. To feel like you are going to have a job that has a beginning, a middle, and an end. Work is a nice thing to have in your life.

Modifying the Life Structure

During the Midlife Transition, several women described restructuring their marriages and family relationships. After having devoted the twenties and thirties to career advancement, many women reported turning their attention to their husbands and families. The process of restructuring marriage and family took many forms. In her narrative Margot described renewing her commitment to a long-standing but "frayed" marriage. For other women, however, the Midlife Transition brought about changes in marriage and family that were deeply disappointing. Jane's and Gabrielle's second marriages ended during this time. For Jane the termination of her second marriage was a distressing event that triggered a crisis in both her personal and professional lives.

JANE

It all started coming apart when I was forty-one. My marriage, my job. I just flat out botched it. I chose wrong. I should have concentrated a lot more on my personal life. A lot more. My life was so one-sided for years. I loved being married, and I view the loss of it as such an incredibly sad thing.

I've thought a lot about this. Losing my marriage, losing my job. It's hard not to say, " 'Wow, another failure." [Jane cries.] My husband has been very, very nice to me, very friendly, in a way that he wasn't when we were married. In a way it makes it more confusing. I sort of wish that things were a bit more black and white. But they're not.

During the Midlife Transition all of the women interviewed described going through a process of coming to terms with both their fertility and their decisions around having children. This issue appeared to be a central concern for all of the women interviewed

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during this time in their lives. Women dealt with issues around fertility and bearing children in several ways. Kate, Jan, and Sandy gave birth in their late thirties and early forties. After engaging in infertility treatments with her husband for several years, Danielle gave up the painful process of trying to conceive and bear a child and adopted two infant sons. The women who elected not to have children, for example, Jane and Gabrielle, went through a process of coming to terms with their decisions. Often the process of relinquishing the idea of becoming a mother was extremely painful, even for women who had stated that it was never their conscious intention to become mothers. Women were often surprised by the intensity of their reactions and the feeling of anguish associated with the process of letting go of fertility and the wish to become a mother.

GABRIELLE

I was never interested in having kids. And I think that it was motivated by the fact that I knew that I was never in any shape to have kids. I was aware of the fact that I couldn't even take care of myself, let alone a kid. But I had got to the point in my early forties where I thought I that maybe I could have a child. Maybe a quick kid, before it got too late. But that point came too late. [Gabrielle went through menopause at the age of forty-four.] I have to be realistic about that. I don't want to seem like, "Oh, I wanted to have a child and then this cruel menopause happened." That was not the case at all.

JANE

I almost sort of suppressed–I suppressed my femininity by not having children, not really getting into family life, not cooking, not being maternal. Without getting too deep, I think I did that as a way to keep front and center in terms of being competitive with men. I'm beginning to think that I might have missed out on something.

I wouldn't have gotten as far as I have gotten with kids. I spent much, much, much more time on my job to the exclusion of my marriage. I wasn't conscious of it at the time, but I did. I just did. My job came first.

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For Danielle much of the work of the Midlife Transition focused around mourning the loss of her capability to conceive and bear children. While her decision to leave her job was based on a desire to stay home with her infant sons, it also afforded her the time necessary to complete her mourning process and integrate her loss.

DANIELLE

I think that one thing that happened in the forties was that I gave it up. I gave up trying to have children. I don't think that I will ever stop feeling sorry. Literally "in sorrow" that I could never have my own child. And I remember acutely the first miscarriage. I was thirty-five. Acutely. That one went for four and a half months, the very first one. I went to nineteen weeks, eighteen weeks, after that they blurred. I don't remember too much about the others. But I remember the inevitability of failure. The ectopic pregnancy was just–that was God's bad joke.

I think that I'm just trying to move on. I think that one of the life lessons from one's forties is the ability to move on. For me giving up the process of trying to have children was so, so difficult. It was much more difficult than giving up work. After the ectopic pregnancy my husband said that I just couldn't continue with this. It was crazy. The fertility process was just miserable. There was very little positive about it. I had to shoot myself with needles. I don't like giving myself shots, and I did this on and off for six years for months at a time. It was just awful. I gained weight from the estrogen. I topped out at 195, and when I started at thirty-four, I averaged 134 pounds.

But it is over and I can't tell you how difficult it has been to give this up. And it was devastating for my parents. They wanted us–they wanted me to have a child. There were just dying for us to have a child. [Danielle cries.] But it is over. It's over. It still feels pretty fresh to me.

Appreciating the Polarities Within the Self

While many women described enduring failure and disappointment, nearly all women also described their early forties as a time of renewal–a time for letting go of past injuries and reclaiming interests and activities neglected during the arduous climb up the corporate ladder during the twenties and thirties. Women in this study did not describe a

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process of reclaiming their feminine or masculine sides. Perhaps this is because they had spent so much of their early adult lives negotiating this polarity in the workplace. Instead, women described "becoming more accepting of [themselves]" and more aware of the multiple dimensions within. Margot described being able to "integrate" parts of herself, for example her sexuality and creativity, that prior to this time had been "compartmentalized." In her narrative Kate described being able to "accept myself for whatever it is I am." Often this sense of greater self-acceptance was associated with what Margot and Gabrielle described as feeling "at peace."

GABRIELLE

Getting older isn't that bad when you consider the alternative. I thought that I was really going to hate it. But for me I've had a lot more peace in my life than I ever had before. I've had a lot more ability to influence the things that were happening around me. I've been able to change the way I deal with things, actually feeling more and not medicating the feelings away. I've become aware of a greater range of feelings in my life, a new, fuller palette of feelings.

MARGOT

I feel more at peace with whatever my decisions are. I don't feel like I have to do something to impress somebody else. I've been freeing myself from what I think the other person might be thinking or feeling. I have appreciation for my own feelings.

DANIELLE

I think that in your forties you stop obsessing a bit about the things that you aren't. (I ask Danielle what she has given up obsessing about.) Oh, aren't beautiful. Aren't fertile. You worry less about people's approval or lack of approval. I think you pick up self-confidence in areas you didn't have before. Like meeting new people or coping in a party situation. And I think that you are definitely more resilient about getting into guilt trips.

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JANE

Getting older was not as bad as I thought it would be. I find it liberating. I'm getting wiser. I like the wisdom part of it. I like not having to worry about the whole physical, sex, hormonal thing. You tend to be much straighter in terms of saying what you think. There is much less bullshit. And it does afford a certain outrageousness. You have nothing to lose. I would never want to go back to twenty. I was just too dumb, too dumb.

I feel that I've mucked it up a bit, and I hope that I can get it together. I want to be more at peace with who I am. A bit happier. Either accept where I am or change it. I got way too invested in my career, and I want to change that. I want to have more interests than just work.

Entering Middle Adulthood

Levinson (1978) writes that around the age of forty-five the developmental tasks change again, thus signaling the beginning of the period of Entering Middle Adulthood. The tasks become making crucial choices, giving these choices meaning and commitment, and building a life structure around them. Very few of the women in this study initiated the Entering Middle Adulthood period with a stable life structure. Many of the women interviewed made substantial changes in their life structures during the early forties and were completing the process of incorporating these changes. Jane, for example, entered her forty-fifth year reeling from her second divorce and the loss of her job. She faced the difficult task of creating a new life structure for Entering Middle Adulthood after the two central components of her life structure, work and marriage, had collapsed. Similarly Gabrielle felt that she was starting over. Having recovered from alcoholism and substance abuse, Gabrielle was beginning the processes of creating a new, and sober, life structure.

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Other women began this period with a more integrated structure and were able to use this time to enrich their lives within the framework they had created during the Midlife Transition. Kate, for example, was enjoying her career as director of research at an investment bank. While troubled by the sacrifices she had made in terms of foregoing time with her children, Kate stated that her life, for the most part, was satisfying and full. Gen, who had left the workplace ten years before, was enjoying her daughter and the fruits of family life. While aware that she had "given up certain things" in leaving her job to raise her child, on balance she was satisfied with her life. Sharon, having achieved her goals in the workplace, was planning to join her husband of twenty-five years in early retirement. These three women seemed to have assumed a position of ambivalence regarding the choices they had made in life and as well as an appreciation of the "mixedness" involved in choosing one path and forgoing another.

Generativity

The question of Generativity became a central concern for all the women interviewed as they entered the years of the mid-forties and beyond. Erikson (1980) defined the primary developmental tasks of this time as letting go of childhood wishes to be brought along by an elder and taking an interest in establishing and guiding the next generation. According to Erikson the Virtue of this stage is Caring. Many women spoke eloquently about their desires to express Generativity and care for others during this time in their lives.

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JANE

I think that I want to see my goodness flourish more. I'm more interested in giving something back. I want to be less egocentric and more contributory to other people or to something that I believe it. If it isn't a family, then to a social cause that I think is important.

Women who were mothers felt that they had a natural outlet for their Generativity. Yet as Erikson notes, "the mere fact of having or even wanting children does not attest to Generativity" (Erikson, 1980, p. 101). Gabrielle, who did not have children, found ways to achieve a sense of giving to the next generation.

GABRIELLE

There are a lot of ways of giving. When you have a child you are giving your DNA to the next generation. There are a lot of things I can give to the next generation, other than my DNA. Maybe my DNA isn't that great. I enjoy interacting with my niece and nephew. And I enjoy the young people at work.

Women found ways to incorporate a sense of caring and Generativity into their professional lives.

KATE

I think, you know, there is a certain satisfaction to seeing cycles complete themselves and I guess that it is coincidental with being in your forties. Where you watch an associate grow to be a junior, and a junior grow to be an analyst and be a good analyst and get recognition for it. I've hired and trained people and watched them grow up. I feel proud watching them and that's kind of fun. It's kind of fun.

SHARON

It has been very satisfying in my work to help people personally. I have worked with clients for about twenty years who have been able to retire with a life style and with an asset base that they never dreamed that they would have—at a level of comfort and earlier than they ever imagined. And that is very satisfying. You finance the ability for children to go to college and see them grow up into adults with career paths of their own that never would have been available to

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them had the financial ability to get the higher education not been there. You see people taking care of aged parents in a way that they were not sure that they could afford when they first started talking to you. It is a host of things.

ELIZABETH

I think that one of the reasons I have been so successful in my business is that relationships are the first part of what I focus on. And I do the right thing. And if somebody wants to do the wrong thing, then they can take their money elsewhere, because I am not going to help someone make investments in speculative things that are beyond the percent that they should have in speculative things. And so the way I help people is very methodical. They must come in and do a total financial undressing. Even if you have fifty million dollars, I am in charge. This is what I do.

And so, I enjoy working with people. I enjoy feeling that I am helping and building. I am helping them with angles to help them pay taxes, and I am helping them prepare for the future.

Money is a very intimate thing. The folks that we are talking to are multi-, ulti-millionaires, but they feel a great responsibility to preserve capit' nd pass it on to future generations. So you are talking about survival with people, and it is very intimate, and you have to be very caring.

Leadership

Carolyn Heilbrun (1988) writes: "The true representation of power is not of a big man beating a smaller man or a woman. Power is the ability to take one's place in whatever discourse is essential to action and the right to have one's part matter. This is true in the Pentagon, in marriage, and in politics" (p. 18). Many of the women interviewed in this study described coming to terms with leadership and power within the organization, and importantly within themselves, during their middle to late forties.

In her narrative Kate described feeling enriched by occupying a position of leadership within her organization, of having a broader perspective that allowed her to come into her "wisdom." Margot described beginning to discover that leadership was not about

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"screaming at people" or "champing on cigars" and "putting them out on peoples' heads" but about a process of building consensus and bringing people along. For Sandy the challenge of her late forties was to come to terms with the idea that she did not want to assume a position of leadership within the corporation.

Many of the women interviewed described leading others as a skill akin to parenting. They viewed mature leadership as a process of accepting the strengths and weaknesses in oneself and in others. And they were able, at midlife, to begin the difficult task of giving up the self in the interest of the greater good.

KATE

I think that I'm a better manager because I am a parent. Patience. It has taught me a great amount of patience. The kids taught me not to be a perfectionist. It has taught me to take what I have and focus on the strengths and develop those, because you can't be great at everything. Nor can they.

MARGOT

I've been thinking a lot about how to lead people and it's probably more from a Chinese point of view, you know, "To lead is to serve." Step behind and help people. Provide access for people. That may be the mark of truly leading them.

NANCY

I didn't have the appropriate skills to be a leader. I have more of the skills now. But to me happiness in life is determined by maximizing the time that you are doing the things that you are good at, and minimizing the time you spend at things you are not good at. And I'm glad that I have had the opportunity to learn all of these managerial skills and stuff. And they can be learned. I do believe that there is innate talent, as well, and innate ability. There are charismatic leaders—and they just are.

But being a manager in a corporation, it is just not that way I want to live, or a way that I am particularly good at living. It creates this constant tension when I am in a position like that. So I am just happy that I figured it out. I'm

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happy that I am not in a position like that. . . . I thought that management was pretty important to me, but when I put it on a scale of one to ten—it was more important for me to have fun solving problems and to have an analytically challenging career than it was to lead a lot of people or manage a lot of people. Power was never an important thing to me.

But I got it anyway. I was lucky. But I still didn't like it. At the end of the day, after five years of it, I said, "This is not how I want to spend my time. This is not how I am going to enjoy the rest of my life, and I want to enjoy the rest of my life " Life is precious and it is pretty important to go through it happily. So that's what I do.

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CHAPTER SIX:

DISCUSSION

The focus of this inquiry is on the midlife years and how the role requirements of the corporate executive intersect with the developmental imperatives of women in middle adulthood. What are the subjective experiences of the executive woman at midlife? What are the essential problems and satisfactions, the sources of pleasure and fulfillment, the disappointments and grief inherent in the occupation or abdication of the role of the executive? Why do women stay in their jobs at midlife? Why do they leave?

This study had two objectives. The first was to examine the applicability of this group of women to the existing ideas and theories of adult development, specifically that of Daniel Levinson's model of the ages and stages of a woman's life (1978, 1996). The second objective was to present any findings or observations regarding the developmental processes and subjective experiences of women corporate executives. The purpose of this was to explore in-depth how and why women decided to either leave their jobs in the corporation or remain in them at midlife.

Significant Findings: Levinson's Developmental Theory

The findings of this study strongly support Levinson's theory of the human life cycle as an overlapping sequence of eras: childhood and adolescence (0-22), early adulthood (17-45), and middle adulthood (40-65). The narratives of the women in this study gave evidence of an alternation between stable and transitional periods, as well as evidence of an evolution of the six developmental periods outlined by Levinson (see Appendix A).

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Additionally, the women in this study gave the same age ranges for the inception and the completion of the periods outlined by Levinson (1978, 1996). The sample went through the same sequence of periods in adult life structure development, and at the same ages, as those described by Levinson's men and women in his investigations of adult development across the life span.

The close adherence of this sample of women to Levinson's sequences of alternating stages of stable and transitional periods was striking, and in many ways at variance with the findings of other investigations into the adult development of men and women. Gooden (1980), for example, found very few examples of stability and structure building during the early adult years of African-American men. The men in his study experienced great difficulty finding stability in the central components of the life structure—marriage and occupation—during early adulthood. Ruffin (1985), in her sample of professional African-American women, did not find consistent alternations of stable and transitional periods, or average ages for the onset and completion of developmental periods. Instead, she concluded that women's lives reflected variability in the timing and sequencing of work and family commitments. The findings of Ruffin and Gooden served to underline the critical importance of access to occupational opportunity in building a stable life structure in early adulthood and beyond.

More specifically, the women in this sample adhered very closely to the timing and developmental sequences of the men in Levinson's (1978) first study. The reasons for this are unclear. We can speculate, however, that this was due in part to the similarities between the women in this sample and the men in Levinson's first study. Both samples

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organized their early-adult life structures around work and occupational commitments. Many of the women in this sample postponed relational commitments, such as child rearing, until the late thirties and beyond. This decision lent a coherency and linearity to their early-adult development that was similar to the men in Levinson's first study.

The imagery of the vertical "ladder" of career advancement could be applied to many of the women in this sample. The single-mindedness with which they pursued their careers differentiated them from the samples of women in other Levinsonian studies. Furst (1983) and Stewart (1977), for example, found occupational development disrupted and interrupted by the requirements of raising children and the demands of the perhaps more traditional marriages in their studies of young women. In contrast, many of the women in this study either postponed relational commitments or created marital arrangements that accommodated substantial investments in work. The marriages of the women in this study were not, in any sense, traditional; instead, they were organized to support serious emotional commitments to work and to sustain the separations brought about by long hours and extensive travel. Women in this sample organized their early-adult lives around work, and more frequently than not subordinated relationships to ongoing achievement and occupational advancement. This could account, in part, for the surprising similarities in the timing and sequencing of life periods between the women in this study and the men in Levinson's studies.

Additionally, the women in this sample, unlike some of the men and women in Ruffin's and Goodin's samples, had access to educational and occupational opportunities early in life. Many of the women in this study entered early adulthood with superb

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educational preparation as well as high socio-economic status—this relatively privileged status allowed them unusual access to the corporate business world early in their careers. And although many of the women reported encountering gender discrimination early in their careers, their efforts to achieve in the workplace were not blocked by discrimination on the basis of race, ethnicity, social class, or by inadequate educational preparation or skill deficits.

Significant Findings: Staying or Leaving the Organization at Midlife

The overarching question of this part of the investigation was whether or not developmental presses influenced a woman's decision to stay in the role of corporate manager, or change, abdicate, or refuse the role at midlife. The answer to this question was a resounding "Yes!" It was evident from all of the responses of the women interviewed in the study that developmental imperatives at midlife were involved in the decision to stay or leave. The decision of whether to stay or leave preoccupied women near the inception of, and during, the Midlife Transition. As such it was an important developmental task of middle adulthood.

At around the age of thirty-eight, the women in this study began a process of examining themselves in the role of corporate executive. Danielle stated it succinctly: "I started to have an identity crisis." After spending nearly twenty years focusing her hopes and dreams for fulfillment, recognition, and self-definition on her career, Danielle began to wonder about who she was when she wasn't the CFO of a *Fortune* 500 company. As suggested by the adult-developmental literature, this was for Danielle, and for many of the women in this study, a time of moderate to severe crisis. And while developmentally

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appropriate, the process of reexamining oneself in the work role, and re-activating conflicts associated with early stages of development was "hardly an occasion for triumph" (Gould, in press).

For some of the women in the study, this process stimulated feelings of regret regarding "the road not taken." Jane, for example, entered midlife harboring concerns that she "had chosen wrong"—that she had sacrificed her two marriages and her fertility for her career. After losing her job as COO to a younger man, and divorcing her second husband at the age of forty-four, Jane faced the difficult task of "starting over." While she had struggled with conflicts around marriage and having children in her twenties and thirties, her dilemma became painfully acute at midlife. For Jane the developmental tasks at midlife included accepting the consequences of the oices she had made, acknowledging the real limits of mortality and fertility, and continuing the work of separation-individuation. At midlife she was reexamining her mother's edicts regarding "having a career" and "not sacrificing her life to a family." For Jane, much of the work of midlife was around quieting the internalized voice of her mother and coming into her own.

Other women in the study were less distressed yet reported feeling "bored," "fed-up with corporate politics," and "tired of fighting." Sandy, for example, was beginning to notice an increasingly adversarial relationship between her work life and her inner values and interests. While willing to fight for her job after returning from maternity leave, Sandy was weary of battle—she wanted to hammer her swords into plowshares. For Sandy, the developmental tasks at midlife included reclaiming her passionate interest in

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arbitrage, expanding her work role to more fully embrace her family, and separating and individuating from the masculine work world. At midlife Sandy was moving away from defining herself and her accomplishments by the standards imposed by corporate hierarchy and moving toward defining success on her own terms.

For the women who chose to remain in their jobs, the tasks were perhaps more challenging. Women who chose to stay needed to revitalize and deepen their connections to work and somehow expand the role to allow for the expression of developmental imperatives at midlife. For Kate the midlife tasks became assuming a position of mature leadership within her firm, finding a means of expressing Generativity and caring in her work, and relinquishing the youthful wish of "having it all"—of simultaneously occup ıg the roles of mother and corporate executive—and managing this -fectly." At midlife Kate was taking inventory: she was embracing her strengths and acknowledging her weaknesses, in the service of finding an authentic expression for herself in the role of senior corporate leader.

Middle age is viewed as a time of tumultuous change and upheaval. Several women in this study became actively symptomatic in their late thirties. Underlying anxieties, addictions, compulsive behaviors, and phobias reemerged with a vengeance during this time. Often these symptoms gave expression to long-standing depressions that had been camouflaged by the compulsive—in some cases nearly manic—work styles of the women in the study. On another level the resurgence of symptoms symbolized a growing dissonance between the internal values of women and how they organized their lives around work.

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Many of the women in this study described wanting to explore parts of themselves that were denied or neglected during the long push up the corporate ladder. Several women spoke about reclaiming their creativity, a valued aspect of the self that had been given short shrift in the twenties and thirties. Jan, Margot, and Sharon spoke about having more time to "do something creative" but lamented that they "didn't even have the time to think about what that might be." Similarly, several women expressed a desire to spend more time with family and friends. Kate, for example, talked about being "dropped" by her friends as her work began to occupy more and more of her time and energy. A few women remarked that they had neglected their friendships to the point that they were worried about having "people to hang out with during retirement." While women spoke longingly about having more time to explore interests and relationships outside of work, they also wondered about whether they would "have anything left" after establishing themselves in their careers.

For all of the women in this study, an important task of midlife was coming to terms with the loss of fertility. This presented a challenge to women who were mothers as well as to women who had decided early in adulthood to not have children. Even women who spoke with great conviction around their choice to remain childless struggled with the meaning of menopause and the loss of the capability to bear children. What was surprising in the study was the intensity of women's responses to the loss of fertility and the feelings of anguish associated with the process of letting go of the conscious or unconscious wish to become a mother. For some women, for example Danielle, a career crisis was coincident with the loss of fertility. For other women, the loss of fertility was the first sign of mortality and an undeniable reminder that there were limitations to what

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one could accomplish in life. Perhaps this realization was difficult for a group of women who had lived their lives breaking barriers and denying external limitations to their achievements. The loss of fertility was the first sign that the "fast track" had a terminus.

The mourning of youthful fertility was linked to developmental task of midlife regarding the resolution of Generativity versus Stagnation. All of the women in the study spoke eloquently and movingly about feeling the need to express care and Generativity in midlife. Often the solutions to this developmental press were unusual. Gabrielle, for example, brought a basset hound into her life and noted that "taking care of [her dog] satisfied a deep need to care for another in [her] life." Other women found outlets for Generativity in their work: by providing leadership for junior members of the organization, by taking special care of their clients, or by volunteering their considerable managerial skills to charitable concerns.

Finding expressions for closely held values at midlife became a developmental imperative. Women in the study described a process whereby their work roles were reevaluated for their synchronicity with emerging interests, pressing desires, and cherished values at midlife. For the majority of women in the study, the question of corporate role occupancy had very little to do with external financial constraints. After "fighting tooth and nail" to climb the corporate ladder, many women had achieved their early-adult Dream of personal and financial independence. Additionally, the glass ceiling, or other institutional barriers to women's achievements were rarely invoked as primary reasons for leaving a job. As such, the process of appraising the work role was largely internal, and not solely a reaction to external forces, such as organizational

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constraints or financial concerns. In this sense, the process was reflective of what Bernice Neugarten (1968) described as the growing "interiority" of middle age.

The issues for women appraising their work roles were linked to broader concerns about making work "meaningful," exploring aspects of the self not tied solely to work, defining success on one's own terms, and finding outlets for the expression for Generativity. Women who were in work roles that could more fully accommodate these midlife concerns were more likely to stay in their jobs. For example Kate was able to express leadership and Generativity in her work as director of research at an investment bank. Jan was able to negotiate a part-time work schedule so that she could balance her work and family commitments. Gabrielle made work the "cornerstone" for her drug and alcohol recovery.

Conversely, women who felt constrained, or unable to fully realize aspects of the midlife self in the work role, were more likely to leave their positions in the corporation at this time. Danielle left to immerse herself in motherhood and mourn the loss of her fertility. Sandy left her job as she found a greater expression of a passionate midlife interest by starting her own hedge fund. Margot left to recover from the stress of her life on Wall Street and to explore and give voice to aspects of herself that had been silent for many years. The women in this study clearly demonstrated that "role change, role refusal, and role abdication [were] potential options in the face of conflicts with developmental tasks" (Gould, in press).

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Other Findings: Women in the Role of Corporate Executive

In addition to supporting Levinson's theory of the human life cycle and illuminating the midlife experiences of this sample of women, the narratives provided a glimpse into several interesting aspects of the lives of executive women.

Taking Up the Role: Antecedents in Childhood and Adolescence

For many of the women in this study, work offered the promise of compensation for injuries and injustices of the past. Many women described work as an escape from distressed and unhappy families—a second chance, in a sense, to gain the validation, admiration, and love that was sorely missing during the years of childhood and adolescence. Achievement in the workplace was a means of separating and individuating from families of origin, identifying with a beloved father, and making amends for a mother's lost hopes and dreams.

For all of the women in this study, father's occupation and relationship to his career provided the first and foremost model of work and working. This meant that from the very beginning work was defined within a masculine model of success and achievement. As they took up the role of corporate worker, most women did not challenge the male system of success, or attempt to modulate or change it to allow for the vicissitudes of a woman's life. Finding the cultures unfriendly to women, many chose to assimilate. In hypermasculine cultures such as Wall Street, their presence alone was sufficiently subversive. Women reported masking their pregnancies and truncating their maternity leave. Only Jan attempted to negotiate for a more flexible schedule to allow her to be more fully present in her role as mother. As immigrants into the male culture, women

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attempted to fit in rather than modify the culture to accommodate their own specific needs.

Conflicts with Aggression, Assertion, and Competition

It was anticipated at the outset of this study that women managers would experience conflicts around the expression of aggression and competition. This was not the case for the women interviewed in this study. For the majority of women aggressive and competitive strivings were ego-syntonic. Many women described themselves as innately aggressive and competitive. Working in masculine corporate cultures such as Wall Street provided them with an opportunity to compete freely, ferociously, and uninhibitedly. Women coped with aggression in the workplace by deflecting it, ignoring it, or by matching aggression with a steady intensity of their own. Rather than feeling inhibited about their competitive feelings, the women in both samples seemed to relish opportunities to compete vigorously, in athletics, academic arenas, and the workplace. Many women used work as an outlet for competitive strivings that in other roles would have appeared unseemly or inappropriate. For many women the corporate work role proffered and sanctioned opportunities to "beat the boys at their own game." Women welcomed these opportunities for robust competition.

Why this particular group of women was so comfortable with healthy aggression and competition is an interesting question. It is possible that during the process of identification with their fathers, they also adopted more traditionally masculine notions of competition and aggression. It is also possible that the women in this sample were in some sense constitutionally predisposed to aggression or aggressive traits. These ideas,

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however, are highly speculative, beyond the purview of this study, and warrant further investigation.

Managing Femininity and Sexuality in the Workplace

Nichol's (1996) observes that "the very first thing a woman must learn to manage [in the workplace] is her femininity." Managing femininity and sexuality in the workplace was described as an extremely difficult task by the women in this study. All of the women worked in masculine cultures and were leaders and top performers in their work groups. As such they were highly visible and thus vulnerable to stereotyping, patronization, tokenism, and discrimination in the workplace. To cope with being in this position women resorted to a variety of work styles.

1. Highlighting femininity: Some women chose to enlist their femininity as a competitive advantage and gain power and control in the organization. For example, several women wore brightly colored suits and feminine jewelry to "stand out from the sea of men in grey." Designer suits and expensive jewelry—ropes of pearls and Cartier pins were the norm—were often the symbols of feminine power and authority. Women also reported using feminine styles of dealing with clients, for example by emphasizing service and care giving in their work relationships to gain a competitive edge over male colleagues. Other women took up more traditionally feminine roles in the work group by becoming the "nurturing mother" or "female confidante" of male colleagues. Highlighting femininity was carried to extreme lengths by

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Margot who described using her sexuality to barter for power and protection from men in her organization.

2. Blending in or "passing": Some women, particularly those working on trading floors, adopted a posture of "being one of the guys." Often women found this quite pleasurable and commented that they enjoyed the "rough and tumble" of male competition.
3. Minimizing gender: Some women opted for a more neutral approach, neither highlighting their femininity, nor adopting a more masculine work style. Instead they took a purely "businesslike" approach and focused on task mastery, technical expertise, and the "bottom line." These women stated that "you could be purple with pink polka dots as long as you were making money for the firm."
4. Mastering boundaries: A few women in this study established clear boundaries between themselves and the organization that allowed them to maintain a feminine sense of self at work. Sharon, for example, made it clear to colleagues and clients that "dinner was for [her] husband and not for work." By verbalizing this boundary between her professional and private life, Sharon signaled that she was feminine woman with a full life. Similarly, Jan negotiated a part-time arrangement with her job so that she could participate fully in the organization while raising her two young sons. Both of these women made it clear that they had other demands in their lives that were equally important and brooked no interference.

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Long-term Occupancy in the Role of Corporate Executive

Gould (in press) notes that ongoing development can either be facilitated or impeded by the roles one occupies in the social world. Additionally, Rice (1969) warns that long-term occupation in a role can lead to atrophy of unused attributes. What are the consequences of long-term occupancy in the role of the woman corporate executive? The narratives of the women in this study pointed to a variety of outcomes as well as to great variability in the consequences for women occupying the role over time.

By midlife the women in this study had worked for more than twenty years and had achieved positions of visibility and power in organizations defined and constructed by men. How did they feel about this at midlife? For all of the women in this study, work was central organizing focus in their lives. The work role provided a feeling of autonomy, a sense of agency, efficacy, and control, a means of providing for family members, and a link with a broader community. Additionally, the work role offered an outlet for modulated aggression and robust competition. For many women the work role promised compensation for past injuries and an opportunity to restore and repair damaged self-esteem.

Success in the workplace, however, exacted a toll for all of the women interviewed. Women reported having to put aside hobbies and interests, as well as relationships with friends and family during the struggle up the corporate ladder. Some women in the study, for example Jane and Chris, reported that they felt that long-term occupancy in the role had "diminished" them by channeling their development along the lines of work to the

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exclusion of warm and enduring relationships with others. Alternately, other women, for example Kate, felt personally enriched by giving years of service to their organization.

Developmental presses at midlife afforded all of the women in the study a chance to reexamine their work role. Some of the women arrived at the top of the corporate ladder, only to find that they did not like what they saw. Others by midlife were noticing a growing dissonance between their outer work lives and their inner values. Still other women found themselves passionately attached to their work—still crazy about the stock market after all these years.

It was clear from the narratives of the twelve women interviewed in this study that developmental imperatives at midlife pressed for the expression of neglected parts of self that were ignored or cast aside in the climb to the top. It was also clear that the work role required expansion to accommodate developmental presses, such as the expression of Generativity, care, and creativity during this time. As such the decisions made by these twelve women to either cast aside or deepen their connection to the work role reflected the developmental imperatives of midlife.

Limitations of This Study

There are many limitations to exploring a topic as complicated as development across the life span. The prominent limitations of this study were as follows: the small sample size, the use of retrospective, autobiographical data, the risks of sample selection, and the reliance on volunteer subjects. On the balance the limitations of the study were far outweighed by the richness, complexity, and originality of the narrative data and the

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potential understanding to be gained from exploring the subjective experiences of women executives.

This qualitative exploration involved a small sample of twelve women. It was not possible or appropriate to make broad conclusions or to generalize to a larger population from a sample of this size. Additionally, this sample did not represent the experiences of gay women, women of color, or women who have not been married.

The reliance on retrospective data introduced another limitation in this qualitative exploration. The semi-structured interview instrument used to collect the data called upon subjects to remember events that happened many years prior to the time of the interview. The narratives were in this regard subject to the vagaries of human memory. Some of the material elicited was emotionally charged. It can be assumed that the personality and defensive style of the subject, as well as the level of comfort and trust developed between the interviewer and the subject, were important variables in the construction of the narrative. While some subjects were very open about intimate areas in their lives, other subjects provided more constricted interviews. In the analysis of the data, this variable was important to examine—not just the content of the narrative—but how the story was told. In many cases, omissions, constrictions, and breaks in the narrative were indicative of areas of conflict in the subject's life.

In terms of sample selection, there was a concern at the beginning that the study would attract vulnerable women looking for validation of their achievement in the workplace, or disgruntled women looking for an opportunity to vent their grievances. While proud accomplishments and grievances were aired, they did not dominate the

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course and content of the interview. Possibly because of the length of the interviews and the multiple contacts with the interviewer, the subjects had opportunity to provide reasonably balanced and rounded responses to the semi-structured interview.

All of the subjects were volunteers and there were no dropouts in this study. The researcher can only speculate as to why the twelve subjects agreed to participate in this study. By their own description these subjects were "the busiest women in the world." Participation in this study required a substantial investment of their scarcest resource—time. It was clear, however, that the women in the study were extremely motivated to tell their life stories to someone who they felt was interested and could understand their experiences.

Implications for Further Research

One of the intentions of this study was to create typological profiles of the women who left and the women who stayed in their jobs in the corporation. This was not possible as the narratives did not sort into distinguishable types. It would be beneficial to increase the sample size to allow for the possibility of the data sorting into definable typologies of women in the executive role. The process of sorting could be facilitated by adding projective testing to the in-depth retrospective interview protocol. Projective testing would contribute to a deeper understanding of the ego organization, defensive styles, and level of object relations of women in the organization.

Further research, both qualitative and quantitative, on executive women at midlife would benefit greatly by involving husbands, partners, and co-workers in the study. It would deepen our understanding if we had multiple perspectives on the effects of staying

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in or leaving the corporation. In the best of circumstances a study might include 360—degree interviews and include bosses, colleagues, subordinates, and husbands of the women in the corporate role. Children are among the most deeply affected by the choices women make regarding their work at midlife. Much is to be gained from an exploration of the thoughts and feelings of children and adolescents regarding their mother's work.

One of the most prominent and unexpected observations of the study was the degree to which the narratives portrayed each subject's attachment patterns. For example, Margot was overwhelmed by specific attachment memories, and her narrative pointed to a preoccupied attachment classification. Kate's narrative involved contradictions in attachment memories that suggested a dismissing attachment style. In subsequent studies, it would be interesting to analyze the narrative data using attachment measurements, or give the Adult Attachment Interview (George, Kaplan, & Main, 1985). It is possible to imagine linking adult attachment style to decisions regarding staying or leaving the organization at midlife.

Clinical Implications

The findings of this investigation highlight the extraordinary pressures and difficult life courses of a group of women who chose to undertake challenging and non-traditional career paths. The women in this study were trailblazers and pioneers. Often the adaptations required to survive in hostile work environments were made at great personal expense. Women reported psychological distress during the late thirties and early forties and many presented for treatment at this time.

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It is important for the clinician working with this group to be aware of the personality variables that draw women to the role of corporate executive and to be cognizant of the particular stresses inherent in long-term role occupancy in the corporation. For many of the women in this study, achievement strivings were used to compensate for or repair damaged self-esteem. Frequently, the investment in work was used to ward off feelings of unworthiness and fears of intimacy and closeness to others. As clinicians of all stripes know, compensatory structures often crumble, and the avoidance of intimacy over time results in loneliness. It is important for the clinician working with this population to maintain a balanced view of work and working—to be aware of the wonderfully curative aspects of work while remaining mindful of how easily working can be enlisted in the support and maintenance of neurotic defensive styles.

The women in this study tended to present with the "masked depression" more typically seen in men of this culture and were reluctant to acknowledge their feelings of sadness and loneliness. This fascinating phenomenon is beyond the purview of this study and deserves further investigation. It seems important, however, for the clinician setting treatment goals and establishing an alliance to be aware and respectful of the reluctance of this group of women to acknowledge depression. Women in this population, at least at the outset of treatment, might be more amenable to "problem-focused" rather than open-ended or exploratory therapies.

It is of the utmost importance for the therapist in a clinical setting to understand the contexts in which women executives operate in their daily lives. In most cases, therapists have not had the personal experience of working in businesses or corporate enterprises.

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While this does not preclude the possibility of being of great help and therapeutic value to women executives, the therapist must be mindful of the unique pressures and demands of the corporate culture. What is adaptive for interpersonal relationships in the family and home may not be appropriate in the workplace. As such the therapist trained to look at the quality of relationships must also look at requirements of the corporate role when working with women executives.

It is clear from this study that women working in the corporation need help and support in finding a balance between the contradictory demands of their personal and professional lives. Finding this balance will require change on both personal and organizational levels. It is the investigator's conviction that change of this magnitude will allow both men and women to more fully come into voices of strength and authenticity—at home and at work—and in doing so, allow us all to embrace the glory of gender.

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APPENDICES

APPENDIX A: Developmental Periods in Adulthood

ERAS			
Early Adulthood	**Middle Adulthood**	**Late Adulthood**	**Late Late Adulthood**
(17-40)	(40-60)	(60-80)	(80 +)
Early-Adult Transition (17-22)	Midlife Transition (40-45)	Late-Adult Transition (60-65)	
Entering the Adult World (22-28)	Entering Middle Adulthood (45-50)		
Age-30 Transition (28-33)	Age-50 Transition (50-55)		
Settling Down (33-40)	Culmination of Middle Adulthood (55-60)		

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APPENDIX B: Descriptions of Subjects Who Left the Corporation

Name	Year of Birth	Age at Interview	Most recent position held in corporation	Marital Status	Number of Children
Danielle	1954	44	Chief Financial Officer. Left to raise adopted child.	married	one
Margot	1953	45	Director of Research. Left after winning sexual harassment suit.	married	none
Jane	1953	45	Chief Operating Officer. Left after contract not renewed.	divorced	none
Elizabeth	1952	45	Managing Director. Left to start own hedge fund with husband.	married	none
Gen	1951	48	Senior Vice-President. Left to raise adopted child.	married	one
Sandy	1946	52	Senior Vice-President, Member Board of Directors. Left to start own hedge fund.	married	two

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APPENDIX C: Descriptions of Subjects Who Stayed in the Corporation

Name	Year of Birth	Age at Interview	Most recent position held in corporation	Marital Status	Number of Children
Chris	1954	44	Vice-President.	divorced	two
Jan	1953	45	Treasurer	married	two
Gabrielle	1953	45	Vice-President	divorced	none
Sharon	1951	47	Senior Partner	married	none
Kate	1951	47	Director of Research	married	two
Carolyn	1945	53	Executive Vice-President, Chief Operating Officer.	married	one

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APPENDIX D: Semi-Structured Interview of Executive Women

Demographic Information

- Name:
- Address:
- Phone number:
- Age:
- Date of birth:
- Marital status:
- Number of children:
- Level of education:
- Current place of work:
- Current position in the corporation:
- If left corporation, position last held in the organization:
- If left corporation, current occupation:

Current Time: Tell me about your life now?

- Why don't we begin by talking a bit about your life at this point?
  - Probe A: Where do you live? With whom?
  - Probe B: Who are the most important people in your life at this time?
- What is your professional life like at this time?
- What is your family or personal life at this time?
- Are you satisfied with the balance in your professional and personal lives?
- Is there anything you would like to change?

Leaving or staying in the corporation

- You are currently working in the corporation, have you ever entertained the idea of leaving?
  - Probe A: What did you consider doing (start own business, go back to school, take a sabbatical, change career, leave and not work)?
  - Probe B: What personal or professional factors entered into your decision to stay in the corporation?

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- Probe C: What was the process of making the decision like for you?
- Probe D: Looking back at that decision, would you have done anything differently?

- You left your position in the corporation a few years (months) ago, what personal or professional factors entered into your decision to leave your job?
  - Probe A: What did you decide to do (start own business, go back to school, take a sabbatical, change career, leave and not work)?
  - Probe B: What personal or professional factors entered into your decision to leave in the corporation?
  - Probe C: What was the process of making the decision like for you?
  - Probe D: Looking back at that decision, would you have done anything differently?

Early Developmental and Family History:

- Now I'm going to ask you some questions about your family or origin and early childhood.
- Family composition - description of family, including birth order of siblings, ages of family members, level of education of family members, professions.
- Family history - ethnic and religious background, living situation, immigration history, deaths, separations, or divorces, SES.
- How did you view your parents' professions or occupations as a young girl?
- Was your father satisfied with his choice of profession or work?
- Was your mother satisfied with her choice of profession or work?
- How do you think your mother felt about traditional women's roles?
- How do you think your father felt about traditional women's roles?
- Did your parents have Dreams that were realized or frustrated?
- Did your parents have Dreams or ambitions for you as a young girl?
- What did you want to be when you grew up?
- Did you have a Dream or vision of what your life would be like as an woman?
- What were your interests and activities as a young girl?
- Did you engage in competitive activity? Of what sort?
- Who were your playmates? Did you play with girls? Did you play with boys?
- How did you feel about being a girl?
- Did you have a special teacher or role model as a young girl?
- When did you first get the idea that you wanted to work in business? Did you tell anyone about this idea? What was their response?

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The Adolescent Life Structure (ages 13-14 to 17-18):

- What was your relationship like with your father?
- How did your father envision your life as an adult woman?
  - Probe A: Did he encourage you to have a profession or career? Of what sort?
  - Probe B: Did he see you in the domestic sphere of family and home?
  - Probe C: How did you feel about your father's vision of your future?
- What was your relationship like with your mother?
- How did your mother envision your life as an adult woman?
  - Probe A: Did she encourage you to have a profession or career? Of what sort?
  - Probe B: Did she see you in the domestic sphere of family and home?
  - Probe C: How did you feel about your mother's vision of your future?
- What was your parent's relationship like?
- What were your relationships with your siblings like?
- What were your interests or favorite activities?
- Who were your friends?
  - Probe A: Did you ever talk about your future careers with them?
  - Probe B: If so, what were their reactions to your ideas about your future occupation?
- Did you have an important teacher or mentor?
- What do you remember about going through puberty?
  - Probe A: When did you get your first period?
  - Probe B: How did you feel about it?
  - Probe C: How did your family view it?
- At what point do you remember being interested in boys? How was this handled in your family?
- Did you think seriously about an adult occupation or career? Did you talk to anyone about it? What was their response?
- Did you think about getting married?

The Early-Adult Transition (ages 17 to 22-23):

- What was leaving home like for you?
- How did you make the decision about what college to attend?
- What new relationships did you develop after you left home?
- Did you date? Did you have an important relationship?
- How did you chose a major? Did you feel that your gender influenced your choice of majors?
- Did you have a Dream?

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- What kind of career did you think about having? Did you talk to anyone about your career? What was their response?
- *Did you feel that your gender influenced your choice of careers?*
- Did you think about marriage?
- Were you concerned about balancing home and work commitments?
- Did you have a mentor or important professor in your life?
- Did you go to graduate or professional school? How did you make that decision? Who did you talk to about it?
- What was business school like for you? How did your male/female classmates respond to you?
- How did it feel to be in one of the first group of women to attend graduate business school?
- Were you ever told that you were "aggressive" or "competitive"? How did you feel about that?
- How did you feel about working in a corporation?

The Entry Life Structure (ages 22-23 to 28-29):

- How did you get your first job? What was it like?
- How do you think your gender influenced your job at this time?
  - Probe A: Did you ever feel discriminated against on the basis of gender?
  - Probe B: What did you do?
  - Probe C: Did you ever feel that being a woman was advantageous in any way? How so?
  - Probe D: Did you feel that you used your gender to your advantage?
- How did you feel about working as corporate manager?
  - Probe A: Were you satisfied in the role? Why?
  - Probe B: If not, why not?
- Did you have a Dream?
- Did you have a mentor? What was your relationship with your mentor like?
- How did you feel about balancing your work and personal commitments?
- Did your relationship with your family of origin change at this time? How so?
- How did your family of origin feel about your choice of careers?
- Did you feel supported by others as you began your career?
- What sort of difficulties did you face as you began your career?
- If married, what was the relationship with your spouse like at this time?
  - Probe A: How did your spouse feel about your career?
  - Probe B: How did you feel about balancing your relationship with your work?
- If not married, did you think about getting married?

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- How did you make the decision to start a family? If deferred, how did you feel about the decision?
- If had children, how did you balance career with family life?
  - Probe A: Was this a difficult time?
  - Probe B: How did you manage it?
  - Probe C: Were there any people, or other things that supported you during this time?

The Age-Thirty Transition (ages 28-29 to 33-34):

- What changes occurred in your career at this time?
- How do you think your gender influenced your job at this time?
  - Probe A: Did you ever feel discriminated against on the basis of gender?
  - Probe B: What did you do?
  - Probe C: Did you ever feel that being a woman was advantageous in any way at work? How so?
  - Probe D: Did you feel that you used your gender to your advantage?
- How did you feel about working as corporate manager at this time?
  - Probe A: Were you satisfied in the role? Why?
  - Probe B: If not, why not?
- What was your marriage like at this point?
- You had a child during this time, what was it like to be pregnant at work?
  - Probe A: How did your male co-workers respond to your pregnancy?
  - Probe B: How did you female co-workers respond to your pregnancy?
- How did your organization handle your pregnancy, pregnancy leave, and return to work?
- How do you feel about how they handled your maternity leave and return to work?
- What was it like to be a working mother?
  - Probe A: How did you balance work and motherhood?
  - Probe B: Did you ever feel conflicted about the balance?
  - Probe C: How did you cope?
- How did you feel about not having children at this time?

The Culminating Life Structure (ages 33-36 to 40-41):

- What was your career like at this point in time?
- How do you think your gender influenced your job at this time?
  - Probe A: Did you ever feel discriminated against on the basis of gender?
  - Probe B: What did you do?
  - Probe C: Did you ever feel that being a woman was advantageous in any way at work? How so?
  - Probe D: Did you feel that you used your gender to your advantage?

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- How did you feel about working as corporate manager at this time?
  - Probe A: Were you satisfied in the role? Why?
  - Probe B: If not, why not?
- As you became more successful in terms of position in the corporation and compensation, how did other people (husbands, parents, siblings, children, and friends) respond to your achievements?
- How did male co-workers feel about your success?
- How did female co-workers feel about your success?
- How did you feel about assuming a leadership role as a woman corporate manager?
- How did you feel about exercising power and authority in the organization?
- Were you ever told that you were "aggressive" or "competitive"? How did you feel about that?
- What became of you mentoring relationship at this time?
- Did you become a mentor for someone else?
- If married, what was your marriage and family life like at this time?
- How did you feel about the balance of your work and personal life at this time?

The Midlife Transition (ages 40-41 to 45-46):

- What was your career like at this point?
- How do you think your gender influenced your job at this time?
  - Probe A: Did you ever feel discriminated against on the basis of gender?
  - Probe B: What did you do?
  - Probe C: Did you ever feel that being a woman was advantageous in any way at work? How so?
  - Probe D: Did you feel that you used your gender to your advantage?
- How did you feel about working as corporate manager at this time?
  - Probe A: Were you satisfied in the role? Why?
  - Probe B: If not, why not?
- How do you think being a corporate manager affected your growth as a person? Did it allow you to grow?
- Did you reappraise your career at this time? Why? What was the outcome?
- What was your marriage, family, or personal life at this point?
- What was it like to be a women senior manager in the corporation?
- How did you feel about assuming a position of authority and power in the organization?
- How did other people (husband, parents, siblings, friends, co-workers) view your success?
- How did you feel being a woman influenced your way of managing?

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- What were the obstacles to your career advancement at this point? How did you manage them?
- Where there any people or other things that supported you during this time?
- To what did you attribute your success in the corporation?
- Were you a mentor to others?
- How did you balance your career and family or personal life at this point?

The Entry Life Structure for Middle Adulthood (ages to 45-50):

- How do you feel about your career at this point?
- How do you think your gender influences your job at this time?
  - Probe A: Do you ever feel discriminated against on the basis of gender?
  - Probe B: What do you do?
  - Probe C: Do you ever feel being a woman is advantageous in any way at work? How so?
  - Probe D: Do you use your gender to your advantage in any way?
- How do you think being a corporate manager has affected your growth as a person? Has it a" ed you to grow?
- How do you feel about working as corporate manager at this time?
  - Probe A: Are you satisfied in the role? Why?
  - Probe B: If not, why not?
- How do you feel about your marriage, family, or personal life at this point?
- Do you entertain ideas of doing something else in your career?
- How do you feel about being a female leader at this point in time?
- Have you had any health problems?
- Have you had any indications of perimenopause or menopause?
- How do you feel about aging?
- What do you want to be when you grow up?

The Age-Fifty Transition (ages 50-55):

- How do you feel about your career at this point?
- How do you think your gender influences your job at this time?
  - Probe A: Do you ever feel discriminated against on the basis of gender?
  - Probe B: What do you do?
  - Probe C: Do you ever feel being a woman is advantageous in any way at work? How so?
  - Probe D: Do you use your gender to your advantage in any way?

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- How do you think being a corporate manager has affected your growth as a person? Has it allowed you to grow?
- How do you feel about working as corporate manager at this time?
  - Probe A: Are you satisfied in the role? Why?
  - Probe B: If not, why not?
- How do you feel about your marriage, family, or personal life at this point?
- How satisfy is your work to you?
- How satisfying is your personal life?
- Have you had any health problems?
- Have you had any indications of peri-menopause or menopause?
- How do you feel about aging?
- What's next for you in terms of life and work?

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APPENDIX E: Cover Letter and Questionnaires Sent to Subjects

[date, 1997]

Dear Volunteer:

I am writing to enlist your assistance in a research project regarding the life experiences of women corporate executives. The purpose of this study is to gain a better understanding of the development of woman corporate executives. I am particularly interested in how woman executives make decisions to stay in or leave their positions in the corporation. This research is being conducted as partial fulfillment of the requirements for a Doctor of Philosophy in Clinical Psychology at the City College of the City University of New York.

I am looking for woman corporate executives interested in being interviewed for this study. Your participation will enhance our collective understanding of several important and timely issues regarding women and work, as well as provide you with an opportunity to review your life history. I plan to meet with you for three to five tape-recorded interviews, each lasting approximately two hours. The interviews will occur over a period of several weeks, at a location and time of your convenience. Participation in this study is voluntary and you have the option of withdrawing from the study at any time. All responses are confidential.

If you are interested in volunteering to be interviewed for this study, please fill out the preliminary questionnaire enclosed. When you have competed the questionnaire, please put it in the self-addressed, stamped envelope provided and mail it to me as soon as it is convenient. After I receive your completed questionnaire, I will contact you by telephone to discuss your further participation in this study. In the meantime, should you have any questions regarding the study or your participation in it, please call me at (718) 237-1301.

Sincerely,

Mary Kim Brewster

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Questionnaire for Subject Selection - Women Currently Working in the Corporation

Dear Volunteer:

First of all, let me thank you again for taking the time to help me with my study. If you are interested in participating in a study of executive women, please compete the following items:

Your name:

Your address:

Your telephone number: (home and business)

Your date and place of birth

Your marital status (circle one) single, married, separated divorced

---

Number and ages of children, if any

Your level of education (circle one) B.A, B.S., M.A., M.B.A., Ph.D.

Your current place of employment

Your current job title at your place of employment

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Questionnaire for Subject Selection - Women Who Have Left the Corporation

Dear Volunteer:

First of all, let me thank you again for taking the time to help me with my study. If you are interested in participating in a study of executive women, please compete the following items:

Your name:

Your address:

Your telephone number: (home and business)

Your date and place of birth

Your marital status (circle one) single, married, separated divorced

Number and ages of children if any

Your level of education (circle one) B.A, B.S., M.A., M.B.A., Ph.D

Approximate date you left the corporation

Title held in the company when you left

Your current occupation

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APPENDIX F: *Informed Consent Form*

To the Participant:

The purpose of this study is to explore the life experiences of women corporate executives. It is intended to help gain a better understanding of the development of woman corporate executives. I am particularly interested in how woman executives make decisions about staying in or leaving their positions in the corporation. This research is being conducted as partial fulfillment of the requirements for a Doctor of Philosophy in Clinical Psychology at The City College of New York.

Women corporate executives between the ages of 44 and 55 are being asked to participate in this study. I plan to meet with you for three to five tape-recorded interviews, each lasting approximately two hours. The interviews will occur over a period of several weeks.

I appreciate and respect your willingness to participate in this research project. Your participation in this study is voluntary and you may withdraw from this research at any time. At any time, during the interviews or afterwards, I will be available to meet with you to discuss any concerns or questions that you may have about the interviews or your participation in this study.

All research data will be confidential. You have a right to review all or any portion of the interview audio tapes. In the presentation of the data, and/or publication, all identifying information will be changed and pseudonyms will be used to preserve anonymity.

If you have any questions, you may call me at (718) 237-1301 or the Office of Sponsored Research at the City University of New York at (212) 642-2059. Please sign below indicating your understanding of the above and your willingness to participate in this study of women executives. Thank you.

Mary Kim Brewster
Doctoral Candidate
Clinical Psychology
The City College of the City University of New York

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To be completed by the participant:

I have read the above statement and understand both the purpose and procedures to be used in this study. I agree to participate in this study as described.

Signature_____ Date_____

Address and phone number: _____

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