

CNN Money FORTUNE

MPW WOMEN LEADERS

The new valley girls

by [Patricia Sellers](#) @pattiesellers

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Gina Bianchini, CEO of Ning, left, Sukhinder Singh Cassidy runs Asian and Latin American ops at Google, Sheryl Sandberg, COO of Facebook, and Theresia Gouw Ranzetta deploys capital at Accel Partners.

Photograph by Robert Maxwell

The tech world has a new inner circle. They're young, they're global, they have power marriages and little kids. And unlike their predecessors, they're relying on a unique social network to get ahead.

The clock has just struck seven on a Thursday night, and Sheryl Sandberg is networking furiously. Not on Facebook [FB 0.44%](#), the site she joined in March as COO and where she boasts 1,114 “friends.” No, she’s doing it the old-fashioned way, in her Atherton, Calif., living room. She hosts her Silicon Valley soirees a few times a year, and it’s always the A-list crowd. On this particular evening the group includes the new head of eBay [EBAY 1.02%](#) North America, the manager of Google’s ad-selling platforms, and well-known tech bankers and venture capitalists. It’s a high-wattage, high-powered group. Oh, and there’s one other thing: All those attending are women.

As the wine flows, the room starts to buzz. In one corner Lorna Borenstein, president of online real estate service Move, plays Yahoo alumni geography (“Where are they now?”) with Caterina Fake, who co-founded Flickr and sold it to Yahoo [YHOO 0.58%](#). Author Sharon Meers, a former managing director at Goldman Sachs [GS 1.08%](#), talks up her new book about dual-earner couples (there’s a plug from Sandberg on the back cover). Near the piano, Stephanie Tilenius, who could be eBay’s CEO someday, is quizzing VCs about their latest deals. “We all rely on each other for advice and help each other out,” Tilenius says.

These are the New Valley Girls. They are super-smart. Super-connected. And way too serious about their jobs and careers to endorse, much less embrace, that title. But the fact is, these women are vastly different from their predecessors who broke Silicon Valley’s glass ceiling in the 1980s and ’90s. Former CEOs Carly Fiorina of Hewlett-Packard [HPQ 0.61%](#) and Meg Whitman of eBay hardly knew each other. “With us, it was heads down,” says Whitman. She and Fiorina, who topped Fortune’s Most Powerful Women list throughout the first

eight years of its 11-year existence, didn't socialize with each other or much with other Valley stars. (Even now, as Whitman and Fiorina work to elect John McCain President, they know each other only "kinda sorta," Whitman says.)

Unlike their predecessors, these next-generation women aren't interested in diligently climbing any corporate ladder. The 39-year-old Sandberg, who has taken on one of the toughest assignments in tech, has already moved from the World Bank to McKinsey to the U.S. Treasury to Google [GOOG 1.37%](#) to Facebook. Her friend Borenstein worked at Hewlett-Packard and Yahoo and eBay before landing at Move (fitting, indeed!). A chance meeting with a private equity investor at Sandberg's house led her to that job last year. By socializing with one another, Borenstein says, "we're putting ourselves in the pathway of opportunities."

While the old guard tended toward househusbands (the case for Fiorina and a third of the other women on [Fortune's Most Powerful list](#) historically), the new women leaders have power marriages, young children, and lives tethered to tech. When Stephanie and Eric Tilenius married in 1999, they postponed their honeymoon and went on road shows instead—he for his startup, Netcentives, and she for PlanetRx.com, which she co-founded. Now a mom with two children, 5 and 2, Tilenius, 41, squeezes in chats with other high-powered moms about kids and careers during her morning drive to her eBay office in San Jose.



Stephanie Tilenius, left, runs eBay North America; her boss, Lorrie Norrington, heads eBay's global marketplace sites.

Photograph by Robyn Twomey

As Google's Sukhinder Singh Cassidy sees the situation, "We're hitting our stride in our careers just as we're having children. We're not willing to give up the joys of either." Cassidy, 38, heads Google's vast Asia-Pacific and Latin American operations, having expanded the unit from 17 employees to thousands based in 18 countries in five years. During the same time she married and had a daughter. She has logged close to **90,000 air miles with Kenya, now 2.** "If it's over a week, she comes with me. I just can't bear to be away from her," Cassidy says, noting that the logistics of her marriage to an investment manager require **"extensive negotiation."**

Via Facebook and LinkedIn [**LNKD -0.08%**](#) and Twitter [**TWTR -1.99%**](#), these women trade tips constantly. Kleiner Perkins partner Juliet Flint found her nanny with help from Borenstein. Anne Wojcicki, who runs DNA startup 23andMe (and is married to Google co-founder Sergey Brin), **has a baby due around Thanksgiving, so she's getting advice** from her big sister, Susan, who is a mother of four—and a Google VP. **"I don't do any work between six and nine," says Susan. "No work. No e-mail. No nothing. I'm with my family. People at work adapt."** She also outsources everything: shopping, cooking, housework. Meanwhile Sandberg and her entrepreneur husband, Dave Goldberg, and their assistants and the nanny share a calendar—on Google, where else? Some couples work at rival companies, so they do the opposite. Flint and her husband, venture capitalist Andre de Baubigny, live under a **"code of silence," she says, because he invests with Sequoia** and other VC firms with which Kleiner Perkins competes.

What has evolved here is a virtuous circle of women helping women **navigate complex lives and career jungle gyms. “It’s very self-reinforcing,”** says Susan Wojcicki, who famously rented her garage to Brin and Larry Page, and there they started Google a decade ago. She compares it to something familiar to anyone, male or female, who has **spent time in tech. “It’s the network effect.”**

The theory of the network effect is this: The larger and more dynamic a network, the more valuable it becomes—à la eBay, which in its early form attracted buyers, which attracted sellers, which attracted more buyers, and so on. Post-Meg Whitman, who built the first mega-community online, these women have taken lead roles in building social-networking businesses. Jim Breyer of Accel Partners, who is on **the Facebook board, says that the Valley’s fastest-growing companies today “are about partnerships and teams.”** These Valley women make **good leaders in part because “they are deeply empathetic to helping each other succeed.”** If you think that their social web is completely self-sustaining, however, you’re mistaken. They rely heavily on powerful men.

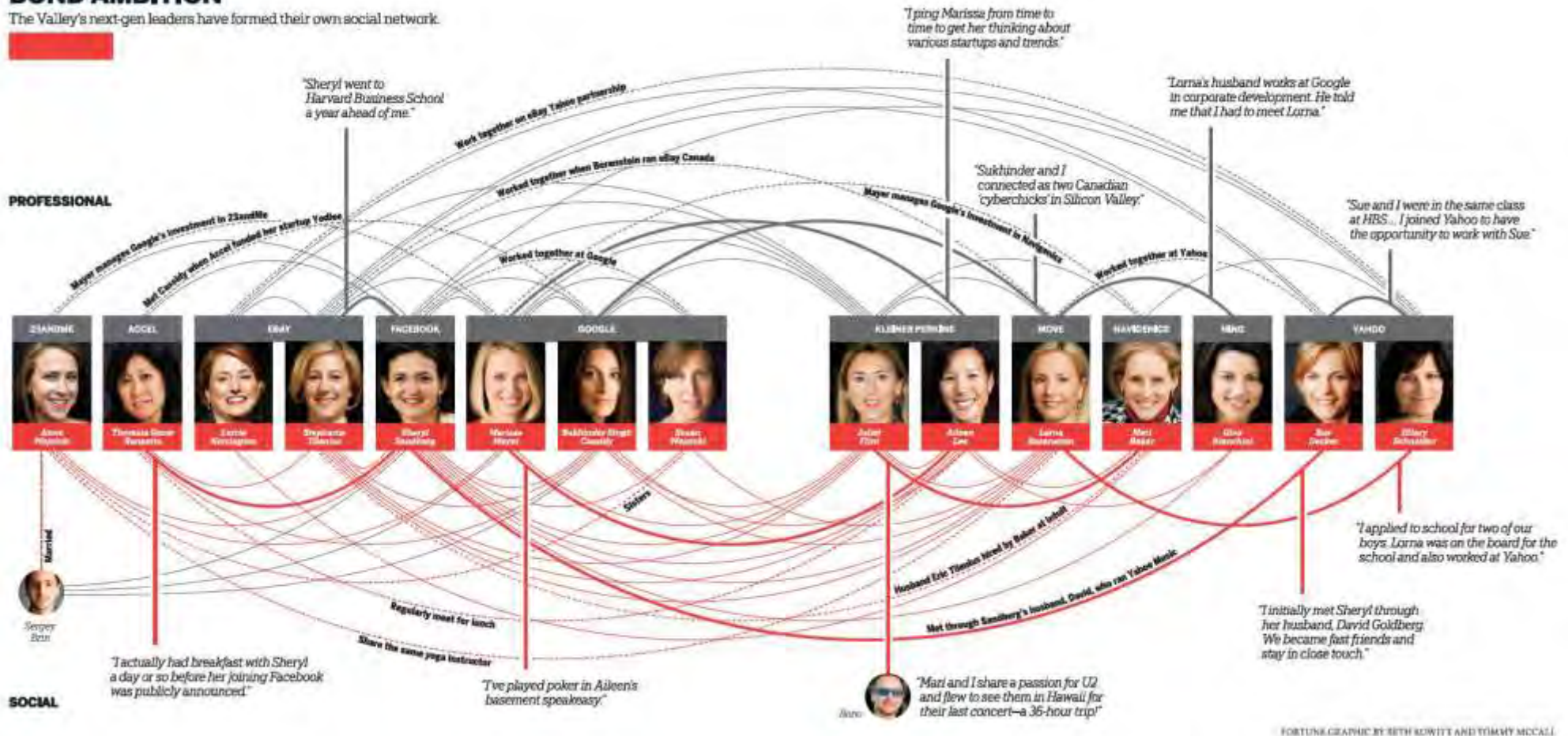
Just ask Gina Bianchini. The onetime Goldman Sachs analyst is CEO of **Marc Andreessen’s third startup, Ning.** (The two dated briefly years ago but are now married to other people.) The site lets consumers create their own social networks online. **“I think it’s a case of certain men taking certain risks on certain women,”** says Bianchini, 36, **“as opposed to, ‘Women are social, so let’s have them run social networks.’”**

Similarly, Facebook’s Sandberg says that her mentors have been men. The first key man in her life, besides her ophthalmologist father, was

Larry Summers, who taught her economics her junior year at Harvard. **“She wasn’t one of my students who raised her hand all the time, but when the midterm came, she got the best grade by some margin,”** recalls Summers, who went on to be her thesis advisor. After working for Summers at the World Bank and later at Treasury, where he was Secretary, Sandberg was lured to Google by its new CEO, Eric Schmidt. **She headed Google’s online sales and operations apparatus, building it from four people to 4,000, and also played a key role in shaping Google’s culture. “We had a speaker series at Google,” Sandberg says, “and someone made the point that it was almost all men. So Susan Wojcicki and Marissa Mayer and I said we should have a women speaker series.” They kicked it off with Gloria Steinem and Jane Fonda.** Nor did Sandberg think twice about working for a guy 15 years her junior. **Last December, at former Yahoo COO Dan Rosenzweig’s** holiday party, she met Mark Zuckerberg, then 23, who is the founder and CEO of Facebook. While most guests chatted with Zuckerberg **“about random things,” he recalls, he and Sandberg “talked about scaling issues at a company, and it was actually smart. It was substantive.”** Sandberg soon hosted Zuckerberg to about a dozen dinners at her Atherton home—**“about 50 hours,” he says. Two months** after they first met, she left Google to be his No. 2.

[Click here to see how the Valley’s next-gen leaders have formed their own social network.](#) [illustration on next page]

The Valley's next-gen leaders have formed their own social network.



<http://fortune.com/2008/10/13/the-new-valley-girls-2/>

Since they typically have wealthy spouses in tech or finance, these women can afford to do whatever they want—and with kids at home, they insist on it. **“The attitude is, if I’m going to stay in the workforce, I’m going to get a lot of satisfaction,”** says Trae Vassallo, a partner at Kleiner Perkins and a mother of two. The VC pool remains highly male (as old-line partnerships tend to be). But Kleiner, which employed just two women VCs, Flint and Aileen Lee, seven years ago, now has seven women among its 29 partners.

It’s probably not just a coincidence that many of these independent tech- and science-inclined women are daughters of doctors. That is true of VCs Lee and Vassallo and three of the four women in the photo that opens this story. (Bianchini is the exception.) Says Google’s Cassidy, whose parents are both doctors: “My father drummed into me that I should work for myself and control my own destiny.” Anne Wojcicki, 35, wasn’t raised by a doctor but wanted to be one: “There’s nothing more raw in life than when you’re sick.” After a first career as a hedge fund analyst, Wojcicki took the MCAT but then shifted gears again and teamed up with biotech veteran Linda Avey to start 23andMe, a personal genetics company. Their “spit parties,” where participants produce DNA specimens by spitting, have garnered headlines. (Rupert Murdoch and Barry Diller recently hosted one in New York City.) One day they hope the information they collect can help doctors, researchers, and consumers, who currently have no genetic database. “Larry used to yell at me,” she says, referring to Brin’s partner at Google. “He kept saying, ‘If you think there’s a problem, fix it.’ It was a good kick in the butt.”



Biotech veteran Linda Avey, left, co-founded genetic information company 23andMe with Anne Wojcicki.

Photograph by Robyn Twomey

Broadly speaking, this new generation doesn't pretend to have it all figured out. They're remarkably open about their anxieties, shortcomings, and struggles. Anne Wojcicki says she turned to Sandberg because she was clueless about how to use Google's ad services. "I'm married to Sergey, and I don't know how they work," she admits. She ended up picking Sandberg's brain about much larger questions. "I told Sheryl, 'I don't know how to grow the company,' and she gave me advice." Like? "She said, 'Only start programs that will scale. For example, don't give cakes to employees for their birthday, because that won't work when you have 1,000 people in the company.'"

Another perennially hot topic? How to behave at work in an era where displays of female power are more scrutinized than ever (see Palin, Sarah). Google's Marissa Mayer, who at 33 is the youngest woman ever to make Fortune's Most Powerful list, tells a story about one of her underlings who pushed her idea hard at a meeting by telling the group how passionately she cared. "She went emotional," says Mayer, who called her that evening as she drove home from work. "I told her, 'If you were a guy, I probably would have waited until Monday morning to tell you. But you can't behave that way.'"

Theresia Gouw Ranzetta, who until this summer was the only woman partner at Accel Partners, says that she's been advised to behave more aggressively. "You can imagine Monday morning meetings," she says of the partner gatherings at her VC firm. "Nine guys, all used to being in charge. I'm absolutely conscious about speaking up more frequently and interrupting people—even though we were taught not to interrupt. Damn it, I'll repeat myself! I'll say it louder! I'll lean forward in my chair." On the

flip side, Ranzetta, 40, also sits on the boards of eight startups plus the Corp. of Brown University, where she's an alum. In those meetings, where her role is advisor instead of partner, she shows her feminine side—her real self, she says. “Having a more female style works there. You're playing more to the male ego. Though that doesn't mean that I won't take the men on.” eBay North America boss Tilenius says she has softened her approach since her general counsel told her he thought of her as wearing a “gladiator suit” at work.

Leadership style is something that has surely been on Sandberg's mind lately. As she's made changes at Facebook, she's been swiped in the blogosphere for wielding almighty power. At a company Q&A session recently, Zuckerberg says, an employee raised his hand and said, “I hear that Sheryl Sandberg is responsible for melting the polar icecaps.” “That stuff is far out,” he says, adding that he supports her completely. Facebook director Breyer, who is also on the board of Wal-Mart [WMT 0.30%](#), has told Sandberg that he's seen such flak before and advised her to “keep your head down and do as many of the right things as possible.” He says, “She has incredibly tough skin.” Not to mention a network of 1,114 friends.

A version of this article appears in the October 13, 2008 issue of Fortune magazine.

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Note: Sheryl K. Sandberg made reference to a pre-press version of this puffery article in a Feb. 16, 2011 email to Hillary Clinton that the U.S. State Department has stonewalled. The article was dated Sep. 25, 2008, three weeks before it was actually published. Sandberg wrote to Hillary and Mills: “We allowed this [reference to a “completely off-the-record ...dinner series I run at my home – the Women of Silicon Valley”] to be included in http://money.cnn.com/2008/09/25/news/newsmakers/sellers_valleygirls.fortune/index.htm?postversion=20081). (“Sandberg soon hosted Zuckerberg to about a dozen dinners at her Atherton home—‘about 50 hours,’ he says. Two months after they first met, she left Google to be his No. 2.”)

Citation: [Sheryl K. Sandberg, Hillary R. Clinton, Cheryl D. Mills. \(Feb. 16, 2011\)](#). Email exchange re. Hillary Clinton's Internet Freedom speech, Facebook assistance in drafting, Alec Ross. *Judicial Watch v. U.S. Dept. of State*, Case No. F-2014-20439, Doc No. C05777659, Date: 09/30/2015.

RELEASE IN PART
B6

From: Mills, Cheryl D <MillsCD@state.gov>
Sent: Wednesday, February 16, 2011 8:56 PM
To: H
Subject: FW: congratulations

From: Sheryl Sandberg [mailto:]
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Cheryl,

I wanted to reach out and congratulate you and Secretary Clinton on the important and thoughtful speech she delivered yesterday on internet freedom. The Secretary highlighted the important challenges to advancing a freedom agenda and laid out a reasoned framework that can guide international policymakers and private companies like ours. All of us at Facebook are grateful for the opportunity to offer our ideas and suggestions as Alec Ross and others were field testing elements of the framework — only the most recent example of the effective and productive collaboration we find in working with your senior colleagues. We look forward to continuing to work together and supporting the Secretary in this important work. On behalf of Mark Zuckerberg and myself, please give her our warmest congratulations.

Separately, I would like to invite Secretary Clinton to be a guest speaker at a dinner series I run at my home — the Women of Silicon Valley. These are personal events that I have been hosting for about five years. Attendees are the senior women working in the valley, most in technology companies as well as physicians and nonprofit leaders. Usually 40-50 women attend. The basic format is that we have a cocktail hour followed by a buffet dinner where we sit in a large circle and have an open discussion with the guest speaker. The events are always completely off-the-record. In one exception, we allowed this to be included in an article in Fortune, which you can look at to get a feel for this -- http://money.cnn.com/2008/09/25/news/newsmakers/sellers_valleygirls.fortune/index.htm?postversion=20081. Past guest speakers have included Mayor Bloomberg, Queen Rania, Steve Ballmer, Carly Fiorina, Gloria Steinem, John Chambers, Arianna Huffington, Meg Whitman, Billie Jean King, George Lucas, and many others. If Secretary Clinton ever had an evening in the San Francisco area where she could do this, I would love to have her. I think this is an important audience for her to reach, particularly in light of yesterday's speech.

On a more personal note, I have long heard a lot about you through our mutual friends. I am a huge fan of yours from watching your career from afar. I remember watching you speak on behalf of President Clinton during the impeachment discussions and being so inspired. I think I became a better public speaker from aspiring to live up to your example. I would love to have a chance to meet you one day, perhaps on a trip or when you are finished with this job.

My very best,
 Sheryl

sheryl sandberg | chief operating officer | Facebook
 1601 s. california avenue | palo alto, ca | 94304

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Transcription

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