

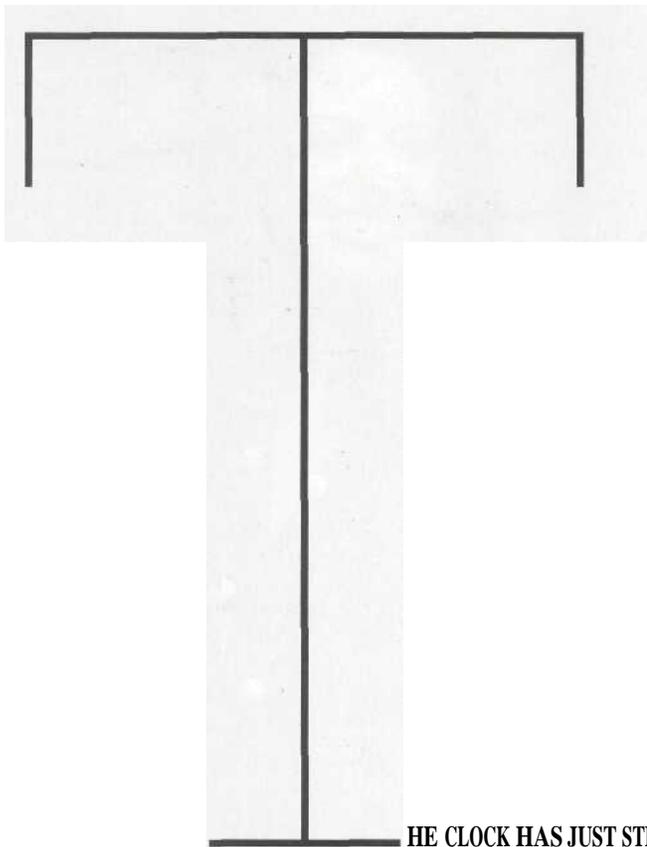
*Theresia Gouw
Ranzetta deploys
capital at Accel
Partners.*

exclusiva para fins educacionais

BY *Patricia Sellers* }
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 NEW VALLEY GIRLS



HE CLOCK HAS JUST STRUCK seven on a Thursday night, and Sheryl Sandberg is networking furiously. Not on Facebook, 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 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. Author Sharon Meers, a former managing director at Goldman Sachs, 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 and Meg Whitman of eBay hardly knew each other. "With us, it was heads down," says Whitman. She

and Fiorina, who topped *Fortunes* 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 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 *Fortunes* 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.

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

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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 and Twitter, these women trade tips constantly. Kleiner Perkins partner Juliet Flint found hernanny 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

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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—a 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

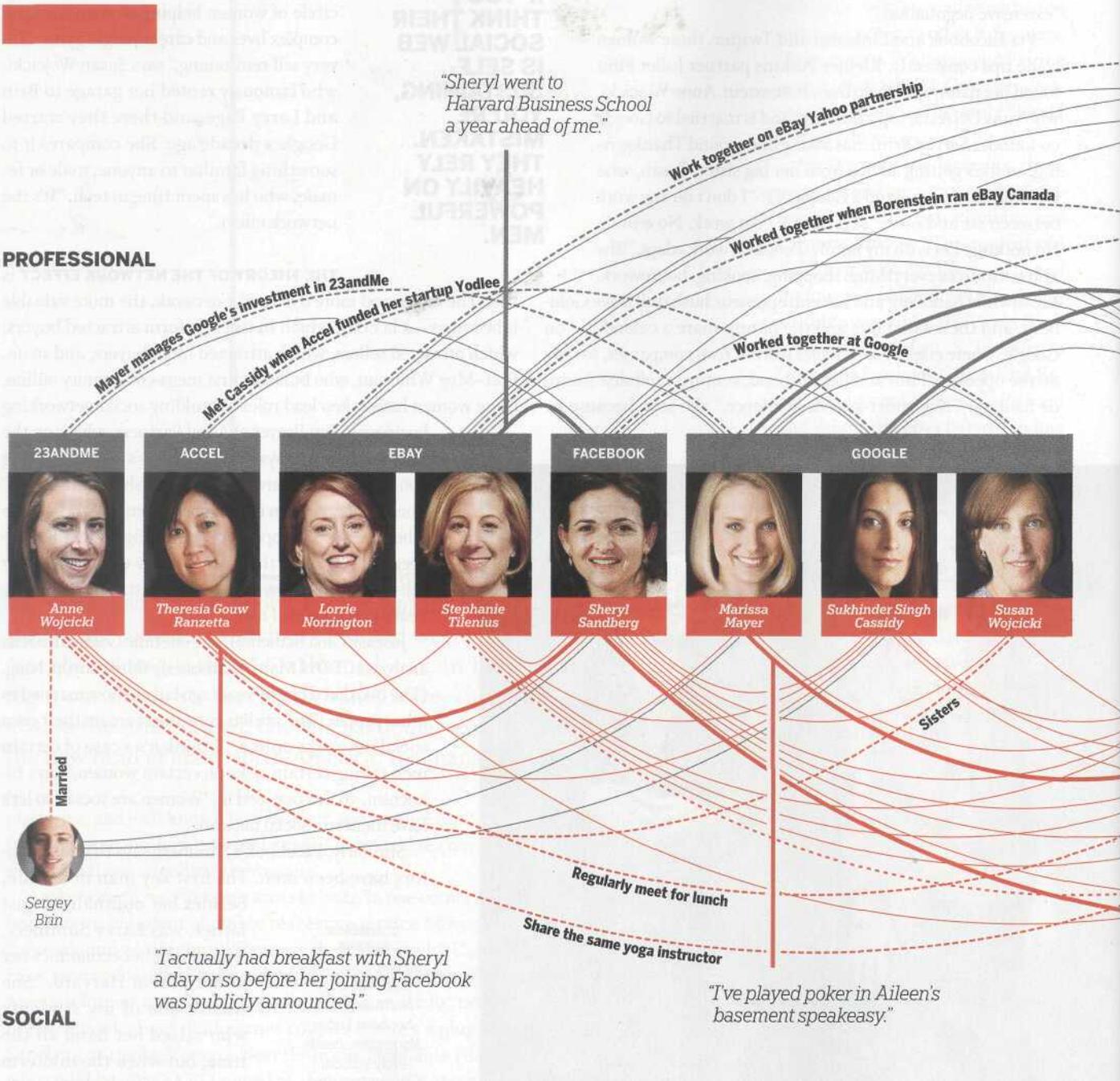
**COMMERCE
QUEENS**

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



BOND AMBITION

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



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.

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

"I ping Marissa from time to time to get her thinking about various startups and trends."

"Lorna's husband works at Google in corporate development. He told me that I had to meet Lorna."

"Sukhinder and I connected as two Canadian 'cyberchicks' in Silicon Valley."

"Sue and I were in the same class at HBS... I joined Yahoo to have the opportunity to work with Sue."

Mayer manages Google's investment in Navigenics

Worked together at Yahoo



Husband Eric Tilenius hired by Baker at Intuit

Met through Sandberg's husband, David, who ran Yahoo Music

"I applied to school for two of our boys. Lorna was on the board for the school and also worked at Yahoo."

"I initially met Sheryl through her husband, David Goldberg. We became fast friends and stay in close touch."

Bono *"Mari and I share a passion for U2 and flew to see them in Hawaii for their last concert—a 36-hour trip!"*

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 Erin's partner at Google. "He kept saying, 'If you think there's a problem, fix it.' It was a good kick in the butt."

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.'"

ONE VC WHO WORKS WITH NINE MEN FORCES HERSELF TO BE MORE AGGRESSIVE. "DAMN IT, I'LL REPEAT MYSELF! I'LL SAY IT LOUDER!"

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.'"

Theresa 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 at 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

THE GENE GENIES
Biotech veteran Linda Avey (left) co-founded genetic-information company 23andMe with Anne Wojcicki (who is expecting her first child with Sergey Brin).

Breyer, who is also on the board of Wal-Mart, 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.

