

looking to prove scientifically that women choke more than men, while the other is appalled by the science that supposedly supports the finding and, by extension, dubious that such a distinction exists. I think of it as the difference between believing wholeheartedly in the science of economics, which is difficult to do at times, and caring deeply about social equality, which often leads people to overlook evidence that people are not inherently equal.

Why  
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Marianne Bertrand, an economist at the University of Chicago Booth School of Business, found a different reason for the paucity of women navigating the pressure of top-paying corporate jobs: taking time off to have children. In a groundbreaking study, "Dynamics of the Gender Gap for Young Professionals in the Corporate and Financial Sectors," she looked at men and women who had received their MBAs from Booth between 1990 and 2006. In that time, 570 degrees were awarded, with a quarter going to women. The premise was that graduating with an MBA from the same top business school should put men and women on an equal footing as they went to work. She accounted for differences in the professions chosen—a top marketing executive will make less than a foreign-exchange trader with the same years of experience—so she was comparing similar sets statistically. What was so radical was that her study found no evidence of gender-based discrimination. What it did find was a serious drop in earnings for women who took more than six months off after they had a child. Their pay continued to fall if they worked fewer hours than their colleagues. Women who did not take time off did not suffer the same loss in earnings and maintained relative parity with men. The difference in wages, her research found, was most pronounced in the corporate and financial sector. Women who became doctors, lawyers, and academics did not suffer equivalent losses.

"We can identify the lower hours as the big driver between men and women and men and mothers," Bertrand told me, early one morning before leaving her Chicago apartment for class. "You may be assigned to different jobs than others who may need to be there twelve, fifteen hours a day. You take a man and a woman and put them in the same hour box, the same experience box, the same education box, and they look similar."

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In other words, if as Landsburg suggested, companies maximize prof-  
its, then they believe women can handle the pressure. What may be a  
differentiator, though, is the relative lack of women in certain fields.  
Bertrand said the nature of jobs in finance and the corporate world  
accounts for the difference. They have longer, less flexible hours, which  
are tough for working mothers to accommodate. Whereas a doctor can  
have a level of control over her hours, a woman working for a bank or  
an industrial company is typically more confined to a set schedule that  
does not account for children. The issue is not that women do not rise up  
the corporate ladder because they cannot make the tough decisions; it is  
that they cannot put in the same number of hours that men and women  
without children can. She noted that the same drop in earnings would  
be expected for men who had been out of the workforce. "There is not  
a story here that investment banks don't give high-profile jobs to women  
because they fear women are going to have kids," she told me. "The dif-  
ference happens after kids, when women work less. There is no differ-  
ence between the men and women without kids, in terms of earnings."  
Bertrand noted that she herself had waited until later in life to have her  
two children—after she had put in the hours to establish herself as a  
leading economist of her generation.

This is where the question of women and pressure often gets lost  
in the broader discussion about women and equality. Bertrand's study  
does not, and reasonably could not, account for differences in percep-  
tion. When Sallie Krawcheck and Zoe Cruz, two of the highest-ranking  
women in banking, were pushed out of their positions at Citigroup and  
Morgan Stanley, respectively, the news coverage focused on their being  
among the few high-ranking women in finance instead of on the jobs  
they did or did not do. In Cruz's case, a *New York* magazine profile en-  
titled "Only the Men Survive" speculated that she was fired because she  
could be, not because the losses in her division were her fault alone.

When I spoke to Krawcheck after she had landed a top job at Bank of  
America, she did not want to go into the details of leaving Citigroup. She  
pointed out the obvious in any of these top corporate positions: "They're  
high-pressure jobs by their nature." This moots the initial implication  
that she and Cruz were not able to cope with the demands of the jobs.

They also both have children. Krawcheck, whom I found personable but steely and shrewd, offered insight into how she had continued to climb so high. "I'll be having a fight with my sister, and she'll cry," she told me. "You're never going to make it if you do that. She can't help it." It reminded me of the famous line from the film *A League of Their Own*: "There's no crying in baseball." The same can be said for Wall Street. What I found intriguing—and hypocritical—was the initial reaction when men like Dick Fuld of Lehman Brothers and Jimmy Cayne of Bear Stearns drove their respective banks into the ground in 2008. The coverage focused on management mistakes and market forces seemingly beyond their control. It did not, at first, say that these were men who had grown arrogant from prolonged power and so out of touch with what their institutions were doing that they had choked under pressure. (In chapter 7, I will look at how two other bank leaders weathered the financial crisis.)

Still, when Jack Welch, the former chief executive of GE, spoke on the subject of women and pressure, people listened—and were provoked by what he had to say: "There is no work-life balance. There are work-life choices, and you make them, and they have consequences," he said as a keynote speaker at the Society for Human Resource Management annual meeting in June 2009. Then he spoke directly about the pressure any leader must work under, saying the problem with women taking time off was that they were "not there in the clutch" to make decisions under pressure. "The women who have reached the top of Archer Daniels, of DuPont, I know these women. They've had pretty straight careers," he said, according to the *Wall Street Journal*. "We'd love to have more women moving up faster. But they've got to make the tough choices and know the consequences of each one."

What he said caused a minor kerfuffle at the time, not least of all because Welch's self-styled "straight from the gut" approach seems gruff, almost arrogant, at the best of times. He was not saying that women in general were not good under pressure but that they had to be in the workplace as much as everyone else to make decisions under pressure. His point echoed Bertrand's research: Women who do not take time off for kids do not suffer the same drop in income as women who do; they

remain on par with men. That does mean they do not stop working. A company that never purposely takes time off from work, as Bertrand's research by Bertrand, is that a woman with a child can earn as much and rise as fast as a man can—and make the decisions needed to do so—if she does not back under pressure is not her general clutch. Let's delve deeper into the

## A GUIDE

When Billie Jean King beat Bobby Riggs in 1973, the pressure of the match and the pressure of being a woman winning was entirely new. Riggs had made a name for himself by thumping his chest and crowing about his wins. If she lost this match, the woman would be a lot of pressure on one tennis player. King, by winning, was not only beating Riggs in straight sets but also winning the clutch on the biggest stage of her career. King was in the clutch because she did everything right. In one double-clutch moment, she brought her focus, discipline, and we've discussed—focus, discipline, and keeping herself motivated in the moment, and keeping herself motivated in the moment of fear and desire.

First there was her focus. King was playing a man the same age as she was. She was playing as hard as she would have for any man. She trained as hard as she could. She trained as if she were playing a Grand Slam event. She actually treated the match as if her opponent was a Grand Slam event. She actually coached who knew Riggs's style of play as well as possible. She remembered that in

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remain on par with men. That does not mean they do not have kids; it means they do not stop working. And, of course, few men who lead companies ever purposely take time off in their careers. The point, shown by Bertrand, is that a woman with the same educational credentials as a man can earn as much and rise as high, making all the pressure-filled decisions needed to do so—if she puts in the time. What is holding her back under pressure is not her gender, but the time needed to become clutch. Let's delve deeper into the Battle of the Sexes.

## A GUIDE TO VICTORY

When Billie Jean King beat Bobby Riggs, she contended with both the pressure of the match and the pressure of the women's rights movement. Winning or losing matches was something she had been dealing with since she was a kid, but having the weight of a cause on her shoulders was entirely new. Riggs had made the most of his victory over Court, thumping his chest and crowing about male superiority. King knew that if she lost this match, the women's rights movement would suffer. It was a lot of pressure on one tennis match. But in her victory, resoundingly beating Riggs in straight sets, she showed that a woman could be clutch on the biggest stage of her time. How did she do it? King was clutch because she did everything it took to be great under pressure. In one double-clutch moment, she brought to bear all five of the principles we've discussed—focus, discipline, adaptability, being present in every moment, and keeping herself motivated through the right combination of fear and desire.

First there was her focus. King did not prepare for the match as if she was playing a man the same age as her father, which Riggs was. She prepared as she would have for any big match, and that meant she trained as hard as she could. She trained emotionally as well as physically. She treated the match as if her opponent was Margaret Court and this was a Grand Slam event. She actually consulted Court's coach and other coaches who knew Riggs's style of play so she could be as prepared as possible. She remembered that in 1939 he had won the triple crown at