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**The  
Mullah  
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to fight theocracy abroad while sustaining and celebrating the enmeshment of church and state at home? It is a paradox that is leading America's conservatives and Republicans into a dead end of their own choosing, into a war they seem to be losing on both the home front and abroad.

The real significance, the only significance, of D'Souza's book is that it offers the army of the saints a radical and new way out—a last desperate bid to rescue what is beginning to look like a doomed adventure. Given the radical transformation of American conservatism in the last six years, the idea of fusing Islamism and Christianity on a global stage is not such a surprising development. It remains a long shot, of course. Some leaders of the religious right are not as cynical as D'Souza. Some even believe in their God more than they believe in their conservatism. Others on the right still remember a conservatism rooted

in individual autonomy, limited government, religious freedom, and cultural optimism—not in faith-based big government and civilizational despair.

In some ways, though, D'Souza's global synthesis must be tempting. It deeply engages the liberals whom conservatives now exist to enrage. And it is the obvious logical next step toward severing conservatism from its roots in the post-Enlightenment world and welding it permanently to an older, premodern vision of mankind and religion. Whether the right decides to resolve its own contradictions by choosing this promising but dark global path is anyone's guess. But they want to win the war that they are currently losing. One response is to broaden the enemy and change the rules. If that means an attack on America itself, so be it. These are "core beliefs" we are talking about, and some of them run deeper than patriotism. ♦

And it seems incongruent in a year when a woman is running for president of the United States, the newly elected speaker of the House of Representatives is a woman, and the new president of Harvard is a woman.

The victim view also discounts the considerably richer choices that the workplace now offers women, many of whom would gladly trade off the executive-suite chase for more time with their families. How many potential female CEO's have exited the race because they simply did not think the possible rewards of an unrelenting corporate climb were worth the sacrifice of family relationships? Or as Claudia Goldin, an economist at Harvard who has written extensively about women's work, told *The New York Times* in December, "Do we want everyone to have an equal chance to work 80 hours in their prime reproductive years? Yes, but we don't expect them to take that chance equally often."

Or do we? Many of those arguing that discrimination in the ranks of American capitalism remains a deeply structural problem for women today begin by rejecting the idea that choice has anything to do with the disappointingly small number of women running corporations or holding board seats. When women leave their careers to become full-time mothers, these authors maintain, they do so solely as a result of pressure from the workplace. Similarly, there is no allowance for women who choose not to climb the ladder past a certain point because they want to have time with their families. Women making these choices may not know it, but they are at the mercy of institutionalized discrimination.

This is a sort of retro-feminism, stuck in a place that has not been the reality for decades. The universe that they describe does not resemble even the one that I encountered on Wall Street during the early 1980s, when I was a stockbroker at a large New York City brokerage firm. Back then, women were genuine minorities at these firms; but even so, my experience was one of an industry offering unadulterated opportunity. Stress and pressure to perform were a constant. Frat-house behavior was annoyingly common. But discrimination? Not in my experience, even during what can only be considered the Stone Age for women on Wall Street.

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THESE DAYS, few topics stir more emotion than the question of women's progress—or otherwise—in business. Personal decisions made by women in the career/family balance are viewed through

## Gretchen Morgenson WORKING GIRLS

**D**IFFERENCES of opinion make the world go around, and most of us are grateful for them. Two investors looking at the same stock are content to draw opposing conclusions on its merits. Two financial analysts scanning identical data can make compelling cases on the economy, one bullish, one bearish. One reviewer predicts that a movie will be a hit, while another says it will flop. But when it comes to the subject of women in business, the discussion is so one-sided that it hardly qualifies as a debate. Thirty years after women began migrating to the business world in large numbers, the dreary drumbeat from many quarters remains the same. Glass ceilings, family-unfriendly companies, men's-club mentalities: all contribute to a bias against women that persists in spite of anti-discrimination laws that are decades old.

Or such is the message of these new books. They all argue that an anti-female view has become ingrained in corporations, on Wall Street, and in boardrooms. Today's discrimination is different, they say: no longer personal, such as sexual harassment by a superior or macho banter by colleagues, it is now faceless and institutionalized. When women fail, it is

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### **NO SEAT AT THE TABLE: HOW CORPORATE GOVERNANCE AND LAW KEEP WOMEN OUT OF THE BOARDROOM**

By Douglas M. Branson  
(New York University Press,  
239 pp., \$40)

### **SELLING WOMEN SHORT: GENDER AND MONEY ON WALL STREET**

By Louise Marie Roth  
(Princeton University Press,  
269 pp., \$27.95)

### **OPTING OUT?: WHY WOMEN REALLY QUIT CAREERS AND HEAD HOME**

By Pamela Stone  
(University of California Press,  
288 pp., \$24.95)

not so much because individuals hampered them, but because "the system" or "the culture" did. The discrimination is less titillating, but more pervasive.

Is this right? Does it adequately account for the nation's vast, protean workplace, and for the numbers of women in high-level jobs? Or is it a handy argument for some women to explain away their own career disappointments? Viewing women as victims of discrimination certainly seems to ignore the considerable progress that women have made in recent years across a wide swath of business.

a highly politicized prism. Married women who jump off the fast track, becoming homemakers and mothers, are said to be selling out their sisters and aiding the enemy in the battle for equality. Indeed, Pamela Stone said she set out to write *Opting Out?* to offer a response to stories in the popular media that trumpeted “a so-called trend of high-achieving women ‘returning home’ since the 1980s, a trend depicted primarily as a function of women’s changing preferences and choices.”

When high-level female executives fail in this polarized environment, their flameouts are said to hurt all women toiling on the road to the corner suite or boardroom. (Think of Carly Fiorina, the former chief executive at Hewlett-Packard, and probably the most renowned of all the alleged casualties of corporate misogyny.) Women fired for incompetence are often characterized as victims, not as perpetrators of mismanagement that may harm a company’s workers and shareholders.

That women still get (or get away with) victim status seems to belie the great headway they have made in business, even in traditionally male-dominated fields. A study by the Bureau of Labor Statistics in 2005, for example, found that women made up 52 percent of financial managers and 62 percent of accountants and auditors. And a 2003 study by the Equal Employment Opportunity Commission of roughly 1,400 companies with 100 or more employees and federal contractors with 50 or more employees found that women made up 33.7 percent of officials and managers of securities and commodities firms. Women accounted for 29.5 percent of officials and managers at 637 investment banks (a subset of the larger figure), and females totaled 48.6 percent of officials and managers at 3,908 commercial banks. At 900 accounting firms, 38 percent of officials were women.

The numbers of women plummet, however, when it comes to executive suites and corporate boardrooms. Only 2 percent of Fortune 1000 companies are overseen by female chief executives, and in 2005 Douglas Branson’s researchers found only 568 female directors sitting in 5,161 board seats at Fortune 500 companies. Around 12 percent of those companies did not have a single female director, and 29 percent had only one woman on their board, Branson reports. Figures such as these make his book the most compelling and credible of the three. Branson argues that women do not make it to the boardroom because those responsible for nominating directors—board committees and top executives, who are mostly male—

conclude that women’s personalities and cultural backgrounds do not suit the demands of a directorship. “The model’s paradigm is a standup, ruggedly individualistic director (male) who will remove an underperforming CEO or file a lawsuit when he has to,” Branson writes. “Women may not have the right qualities, or may be perceived that way, in part because those qualities may not be as apparent in women as in men.” And so women do not get the nod.

The dearth of women in the boardroom is certainly discouraging. Branson ends his book with recommendations for how women can change their behavior to get noticed by nominating committees. But do the boardroom figures signify broad-based systematic discrimination in corporate America? Perhaps not. There is no doubt that sex discrimination has not been eradicated from all workplaces. More disturbing, recent studies show a widening pay gap between men and women with equivalent credentials and experience. These pay differences may be an anomaly, but they surprise many social scientists and anger hardworking women.

But measuring the depth of discrimination against women is far trickier than assessing the pay gap between males and females. Perhaps not surprisingly, those who argue that women remain under assault often fail to support the thesis with rigorous quantitative research. Instead, many base their conclusions on anecdotal and “qualitative” studies that take the experiences of a handful of women and apply them to the general population.

Arguing that discrimination continues to thwart women even as it has morphed from the personal to the institutional may be something that some women want to hear. Knowing that it is not just your boss who is out to get you but an entire institution can explain away a good deal of disappointment. But pointing to broad-based conspiracies is not likely to help women to navigate everyday career shoals or to achieve a meaningful balance between work and family. The fact that some talented and ambitious women might lower their sights after reading these books makes them even a little pernicious. Then again, women who have gone places in business usually have not done so by whining about discrimination or bias.

**W**ALL STREET, with its rich rewards and its picaresque characters, is one of the crucial workplaces where discrimination has become subtler, according to Louise Marie Roth. Blatant, boorish behavior by Cro-

Magnon males has been replaced, she contends, by a more muted bias that creates “endemic firm- and industry-wide discrimination against women and minorities.” This type of discrimination “does not rest on individual acts of meanness, in which some people consciously limit the opportunities of women, but on the interpersonal and organizational dynamics that subtly and often unintentionally re-create inequality.”

And Pamela Stone looks at the broader world of business to draw a similar conclusion. Women who leave the workforce to raise their children are not doing so by choice, she argues, but because their hidebound organizations prevent them from managing both work and family life, and their husbands are unwilling to step in as stay-at-home parents. “Married to fellow professionals, who face the same pressures at work that they do, women are home alone,” she writes, “and go home because they have been unsuccessful in their efforts to obtain flexibility or, for those who were able to, because they found themselves marginalized and stigmatized, negatively reinforced for trying to hold on to their careers after becoming mothers.”

In both books, the conclusions are sweeping, but the samples used to warrant them are not. To anyone truly interested in plumbing the problem of discrimination against women in the workplace, perceptions and anecdotes often prove little. Roth and Stone base their pronouncements on interviews with a relatively small number of people, all of whom have been assigned false names. Roth interviewed seventy-six people—forty-four women and thirty-two men. Her group, she said, consisted of elite MBA graduates who began their careers at top Wall Street firms in the early 1990s. These men and women graduated between 1991 and 1993 and were from similar backgrounds with like credentials. The interviews took place in 1998 and early 1999 and included complete career histories from these people before they received their MBA degrees. Stone spoke with fifty-four women for her book, using what she describes as “the intensive life history interview.” From these discussions, she takes the reader through the “trajectory of these women’s lives” and their decisions to leave the workforce. “The exits of highly talented women are the miners’ canary,” Stone concludes, “a front-line indication that something is seriously amiss in too many workplaces.”

Real-world stories from people such as “Kate Hadley,” a thirty-nine-year-old mother of three children with an MBA from Wharton and a big job at a consumer-

goods company, and “Elizabeth Brand,” a forty-year-old pregnant mother of one who was a rising management consultant, make *Opting Out?* exceedingly readable. But its liveliness should not disguise the limitations of its analysis. Like *Selling Women Short*, it gives only one side of these women’s stories. Never is the reader told how the people who worked around these women—whether as bosses, peers, or subordinates—rated their performances. There is no reality check; there is only the sympathetic credulity of the interviewer. But an individual’s own views on her (or his) career trajectory are almost certainly distorted. The question is by how much.

An anecdote in *Selling Women Short* furnishes a fine illustration of the problem. It describes how “Mia,” a research analyst, was fired by her Wall Street firm after she had her first baby and when she was expecting another. While “Mia” described the circumstances surrounding her termination as discrimination, any other factors that might have been at work are not discussed. Roth writes only that “for eighteen months after her first child was born, she worked long hours and traveled a lot, getting up at 5:30 every morning, working until 5:00, and then doing additional work at home after her child went to sleep. But her peers and managers still resented her and her firm fired her. This solidified her decision to leave the labor force.”

In *Opting Out?*, the marriages of Stone’s interviewees are central to her thesis that women are not given the chance to stay in the workforce because their husbands’ careers come first. And yet the husbands are not heard from. Instead, most of these men are described as continuing their careers without missing a beat; and by encouraging their wives to step off the fast track, they became a big factor in the women’s decisions to leave the workplace. Failing to support wives who wanted to keep working made these men part of the problem, Stone argues. There is a lot of “she said,” but there is no “he said.”

Even the men who let their wives choose whether to keep working are obstacles, according to Stone. “‘It’s your choice’ was code for ‘It’s your problem,’” she writes. “Veiled behind the seemingly egalitarian rhetoric of ‘support’ and ‘choice,’ husbands were in effect giving their wives permission to quit their careers, and signaling at the same time that women’s careers were not worth-

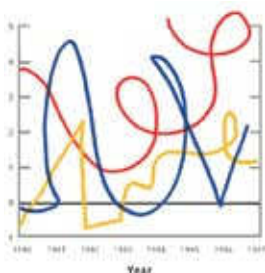
while enough to merit any behavioral changes on their (the husbands’) part.” That women and men might experience a different reality in such situations is a major methodological, even philosophical, problem with these books. Differences of opinion are, after all, central to the battle between the sexes.

CONSIDER, for example, the gaps between male and female views on pay equity as indicated by a study called “Report to Women in Capital Markets,” which was published in 2005 by Catalyst, an organization that analyzes women in the workforce. Respondents in the study were asked whether they agreed or disagreed with several questions. One question was this: are women and men paid comparable salaries for similar work? Some 26 percent of women agreed, compared with 67 percent of men.

Another Catalyst study, “Women in Financial Services: The Word on the Street,” also found deep differences between men and women on several issues. For instance, 65 percent of women in the study reported that they must work harder than men to get the same rewards, while only 13 percent of men agreed with the statement. And while 51 percent of women reported that they are paid less than men for doing similar work, only 8 percent of men agreed. Some 42 percent of women said clients and projects were fairly assigned within their firms, while 55 percent of men said so. Interestingly, men and women agreed on only one topic: 57 percent of both men and women are unsatisfied with their ability to control their work schedules.

Roth’s book also suffers from a naïveté about cycles in the financial markets that can help to determine success or failure in a career. Roth claims that men were more likely to do better on Wall Street because they specialized in “higher-revenue industries like natural resources, technology, or financial institutions while women were more likely to specialize in lower-revenue areas like emerging markets.” But in recent years, emerging markets have been an amazing growth engine that would have produced enormous bonuses

for almost anyone involved in them. (Some of Roth’s assumptions are downright amusing. Thus she allows that the way in which accounts were distributed to salespeople could contribute to “a gender gap in pay in sales and trading” if the allocation of accounts were unfair. Then she



quotes “Barbara,” who said that her experience with account allocation was that it was “unfairly biased toward people who were verbally demanding—who tended to be men.”)

Both Roth and Stone lean heavily on old data. For instance, in a section of *Selling Women Short* that deals with how women interacted with clients, Roth argues that Wall Street executives hired people that they assumed their firms’ clients would prefer—which is to say, white males. Yet one of the studies cited as bolstering this view was published in 1990, meaning that its data were collected even earlier. While there is some of this statistical antiquity in Branson’s book—it relies on a 1987 study in its discussions of biases against women whose husbands work—it also presents plenty of original and current research on women in boardrooms.

Some of the examples that Roth and Stone cite as evidence of institutionalized discrimination tend to undermine their arguments. Stone, for instance, recounts the story of “Dorothy Lennon,” a banker whose boss told her that she would not receive a bonus when she was pregnant because he expected her to be sick a lot. Dorothy appealed to her human resources department, Stone wrote, which “came down hard on him, but the episode signaled to [Dorothy] that pregnancy was a hot-button subject.” Couldn’t the reaction of the human resources department instead have signaled the commitment of the corporation to stamp out such gross male behavior?

Roth describes a situation in which one of her female Wall Street subjects was at a client meeting accompanied by a high-level executive from her firm. One of her colleagues had not come to the meeting because she was pregnant. “Damned women. Always getting pregnant,” muttered the Wall Street executive, according to the anecdote. Later, the client at the meeting told the executive that his behavior was offensive and took away the business from the firm. But instead of evidence that the world is changing, this anecdote in Roth’s hands illustrated “the blatant hostility that managers could have toward pregnant workers and how it created an inhospitable work environment for all women.”

As for Stone, even when most of her subjects insist that they had made the choice to stay home, she refuses to accept their views. The rhetoric of choice, Stone writes, “often had the effect of obscuring or rendering invisible to them the constraints they faced and under which their decisions were actually carried out.” Why

conduct interviews if you are not listening to what your subjects say?

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STONE ENDS her book with prescriptions for more flexibility in the workplace and other solutions that would allow women to balance work and family better. She suggests that companies “destigmatize” part-time work and “challenge” the long-hour culture. These are nice ideas, but to anyone who has worked for a public company recently, they are not realistic.

Branson makes a better argument for how corporate boards can improve their companies’ performance by embracing women. Monitoring corporate management, a duty of directors who represent shareholders, can best be done by achieving a greater balance in the boardroom, he writes. Diversity of views, says Branson, “is necessary to avoid the perils of ‘groupthink’ in appointing a C.E.O. or a C.F.O., and in strategic planning.” Among other perils, groupthink causes “the board to avoid hard questions or otherwise rock the boat,” leading to a sense of invincibility and isolation. The point is not that women or minorities will always help boards avoid these shoals, Branson wisely adds. “The point is that groupthink is less likely in the presence of diversity and with diversity as an avowed goal.”

How to achieve this end? Branson proposes that every public company could put a woman on its nominating committee. Also, boards should get rid of directors who sit on more than three public-company boards, thereby opening up the number of director slots available to women. Women must also make themselves more attractive to boards, he suggests. He advises women to take a less direct route to the top: teaching or taking a high-level position at a nonprofit organization may lead to the boardroom. “There is no one paradigm for advancement of women,” he writes. “The paradigm mutates as a woman’s career advances, much more so than a man’s.” As a result, a woman might have to be aggressive early on, and then transform herself into a stateswoman. Finally, Branson asserts, she may have to become more aggressive again, as she climbs the ladder. It is an interesting thesis, one that makes sense.

At least toward the end of her book, Roth becomes more nuanced and more sensible, reflecting that women’s limited progress on Wall Street may be related to forces other than discrimination. She concedes that “gender equity might be achievable in highly demanding jobs

if it were not for work-family issues that disproportionately affect women.” Yes, indeed—and perhaps because women choose to let family issues take precedence.

Roth’s book becomes much more satisfying in its final chapters, where it recounts the strategies women devised to succeed on Wall Street. Examples included identifying a mentor and pursuing jobs where productivity is tangible and undeniable. This meant working in fields in which their contributions could be measured—such as on trading desks, where they had their own profit-and-loss responsibilities—and choosing industries where they would be evaluated more on

production and less on subjective criteria such as client relationships.

It is not until the next-to-last page of the book that readers learn that one-quarter of the Wall Street women in Roth’s sample succeeded “within this system by its own standards.” Their experiences, the author noted, “demonstrate that the glass ceiling is not impermeable.” But such a notion may not sell books. Better to portray “systematic inequality” than actual existing women in all their complexity. American business is now riddled with stories of women shattering barriers. There is still some way to go, obviously; but an essential part of progress is learning to take yes for an answer. ♦

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## Cass R. Sunstein and Richard H. Thaler

# THE SURVIVAL OF THE FATTEST

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**MINDLESS EATING:  
WHY WE EAT MORE THAN WE THINK**

By Brian Wansink  
(Bantam, 276 pp., \$25)

**T**HE IDEA OF “the survival of the fittest” is one of the most powerful organizing principles in all of science. That simple idea, stated by Herbert Spencer on the basis of Charles Darwin’s work and later endorsed by Darwin himself, captures the theory of evolution, the process of natural selection, and a host of associated notions. And yet the phrase can produce confusion. Some people think that survival of the fittest implies that species will be ever improving, and that those still around today will be well-designed machines, smart, efficient, and, well, “fit.” But Darwin was focused on reproductive success, and nothing in his work suggests that surviving species are particularly smart or, in any global sense, fit.

A visit to Darwin’s beloved Galápagos Islands drives this point home. The famous blue-footed booby got its name because of its apparent stupidity. The bird would land on the decks of sailing ships and allow itself to be captured with a lunge from a drunken sailor. (On the islands the birds have essentially no predators and thus no need to be wary.) The giant tortoises are slow-footed, and if they are flipped over onto their backs they have no way of righting themselves. (They never had to cope with teenage boys.) And many of the Galápagos species lean to the chubby side. Bull sea lions

have figures resembling NFL nose tackles and can weigh more than eight hundred pounds. The waved albatross can fly enormous distances and withstand very cold water, but it has enough padding that it cannot get airborne without the aid of a wind or a cliff. On a calm day, even a running (er, waddling) start is not enough for it to attain lift-off.

Yet all these animals have survived because they were well-suited to their environment—as long as that environment did not change. The giant tortoises were wiped out on some of the islands because of the introduction of two new species brought by human beings. Goats were faster at eating the grasses favored by the tortoises, and rats (who seem to follow people everywhere) soon acquired a taste for tortoise eggs. Tortoises were as slow and large as ever (they can live for months without food or water), but they were no longer fit enough. In an unchanging environment, natural selection can lead to the survival of the fittest. But if things change, the fat can be in big trouble.

Which brings us to the current state of the American waistline. Over the past few decades, many Americans have grown fat and are growing fatter. More than 27 percent of us are obese. This is a genuine personal and social problem, because obesity is associated with heart disease, diabetes, and many other life-

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