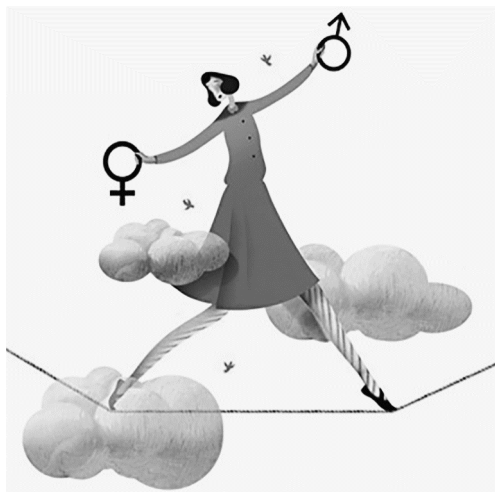


### Business

# Womenomics



- 1 **T**HE late Paul Samuelson once quipped that "women are just men with less money". As a father of six, he might have added something about women's role in the reproduction of the species. But his aphorism is about as good a one-sentence summary of classical feminism as you can get.
- 2 The first generations of successful women insisted on being judged by the same standards as men. They had nothing but contempt for the notion of special treatment for "the sisters", and instead insisted on getting ahead by means of working harder and thinking smarter.
- 3 Many pioneering businesswomen pride themselves on their 22. Dong Mingzhu, the boss of Gree Electric Appliances, an air-conditioning giant, says flatly, "I never miss. I never admit mistakes and I am always correct." In the past three years her company has boosted shareholder returns by nearly 500%.
- 4 But some of today's most influential feminists contend that women will never fulfil their potential if they play by men's rules. According to Avivah Wittenberg-Cox and Alison Maitland, two of the most prominent exponents of this position, it is not enough to smash the glass ceiling. You need to audit the entire building for "gender asbestos" — in other words, root out the inherent sexism built into corporate structures and processes.
- 5 The new feminism contends that women are wired differently from men, and not just in trivial ways. They are less aggressive and more consensus-seeking, less competitive and more collaborative, less power-obsessed and more group-oriented.
- 6 24, the argument runs, these supposedly womanly qualities are becoming ever more valuable in business. The recent financial crisis proved that the sort of qualities that men pride themselves on, such as risk-taking and bare-knuckle competition, can lead to disasters, such as bankruptcy. Lehman Brothers would never have happened if it had been Lehman Sisters, according to this

theory. Even before the financial disaster struck, the new feminists also claim, the best companies had been abandoning "patriarchal" hierarchies in favour of "collaboration" and "networking", skills in which women have an inherent advantage.

- 7 This argument may sound a little like the stuff of gender workshops in righteous universities. But it is gaining followers in powerful places. McKinsey, the most venerable of management consultancies, has published research arguing that women apply five of the nine "leadership behaviours" that lead to corporate success more frequently than men. Many companies are abandoning the old-fashioned commitment to treating everybody equally and instead becoming "gender adapted" and "gender bilingual" – in touch with the unique management wisdom of their female employees. A host of consultancies has sprung up to teach firms how to listen to women and exploit their special abilities.
- 8 The new feminists are right to be frustrated about the pace of women's progress in business. Britain's Equality and Human Rights Commission calculated that, at the current rate of progress, it will take 60 years for women to gain equal representation on the boards of the FTSE 100 companies<sup>1)</sup>. They are also right that old-fashioned feminism took too little account of women's role in raising children. But their arguments about the innate differences between men and women are sloppy and counterproductive.
- 9 People who bang on about innate differences should remember that variation within subgroups in the population is usually bigger than the variation between subgroups. Even if it can be established that, on average, women have a higher "emotional-intelligence quotient" than men, that says little about any specific woman. Judging people as individuals rather than as representatives of groups is both morally right and good for business.
- 10 Women would be well advised to ignore the siren voices of the new feminism and listen to Ms Dong instead. Despite their frustration, the future looks bright. Women are now outperforming men markedly in school and university. It would be a grave mistake to abandon the old-fashioned feminist approach just at the time when it is turning to women's advantage.

by Schumpeter

adapted from *The Economist*, 2010

noot 1 Financial Times Stock Exchange top 100 companies