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## Leading and Leisure

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## **Chapter 5. Bridging the research-practice gap: Practitioner-oriented published essays**

### **5.1 Introduction**

This chapter may seem an unusual choice. When management academics write from a “practicing academic” or “scholarly practitioner” perspective in order to bridge the research-practice gap (Tkachenko, Hahn, & Peterson, 2017), they typically need to convince the reader of their practice credentials (see for example Empson, 2013). By contrast, as a former corporate CEO with over 15 years of C-suite experience and a current NED on several boards, what I need to prove to the reader of this dissertation is not my practitioner “chops” but my researcher ones. If anything, my history as an executive, and therefore as only “boundedly rational” (Hambrick, 2007: 334) makes me more suspect of research sins such as jumping to conclusions based on personal experience; why then would I include a chapter reminding the reader of it?

The reason is the contribution I believe my work can and should make to bridging some of the research-practice gap. In my former life as a manager (and a quite self-reflexive one), I have hardly ever read a peer-reviewed article on leadership, even when attending several senior executive leadership programs at top-ranked business schools. The language of scholarly thought was one barrier: academics “talk funny” (Barrett & Oborn, 2018: 45). Another barrier was the (admittedly unfair yet widespread) perception that scientific articles on leadership often state the obvious. Findings such as a positive association between transformational leadership and employees’ mental health and a negative association between destructive leadership and employees’ mental health are hardly “aha” moments for a practitioner. How do I propose to address this as a researcher? Definitely not by favouring sensationalist topics in my research. After all, most senior managers worldwide can benefit from a reminder of (for instance) how

much harm they can wreak as leaders. Many of them may have a reasonable idea of what constitutes “good” leadership behavior and how important it is for employee and organization outcomes, and still, under a barrage of competing incentives and priorities, they may not practice it, as employee engagement levels worldwide suggest (Gallup, 2019). Thus, even when its findings may seem obvious to a short attention-span, heuristics-relying manager, a scholarly article on leadership can make a real impact: but for that, it needs to turn into a shorter and engaging read in the manager’s language, that feels personally relevant. I have attempted to do just that in the two practitioner articles I include in this chapter.

The first article, “Why CEOs devote so much time to their hobbies” summarizes early findings from our research of public information about S&P 500 CEOs’ serious leisure and from my interviews with top corporate CEOs (as presented in Chapters 3 and 4). Using the engaging subject of passionate hobbies and the occasional anecdote, it reminds the reader of the importance of transformational and authentic leadership as well as of the need for leaders to nourish their personal resources in order to be effective in their role.

The second article, “How athletic hobbies can benefit women’s leadership” draws on research on gender in leadership and on our leisure-to-leadership augmentation theory proposed in Chapter 2 to suggest promising implications of having an athletic hobby for women’s identities as leaders. I also held six interviews with women leaders with athletic hobbies (who agreed to be cited by name), from CEOs of S&P 500 and FTSE 100 companies to a young Icelandic entrepreneur. These interviews were not meant as a qualitative sample (given their low number), but rather to add color to the suggested conceptual theory building and to make its implications more personal for the reader.

While I intend to pursue an ambitious research agenda in the field of leadership, I hope to stay aware of practitioners’ perspectives and requirements with regard to learning and self-

development and to continue my efforts to bring them closer to the wealth of knowledge created in the academic world.

## 5.2 Why CEOs devote so much time to their hobbies<sup>18</sup>

When Goldman Sachs named David Solomon its new CEO, the media didn't just focus on his professional background and his rise through the ranks; it also covered his moonlighting as a bona fide DJ.

Solomon, aka DJ D-Sol, is known for his mantra of finding passion at, and outside of, work — and he's not an isolated case. We have identified dozens of S&P 500 CEOs who have what is called “serious leisure” interests<sup>19</sup>. These are hobbies and volunteering gigs that often start at a young age and that individuals continue to invest considerable time and energy into.

Does serious leisure make you a better leader? The few studies that have looked at the job performance of CEOs with strong hobbies show mixed results. For instance, CEOs who are also pilots lead more innovative companies<sup>20</sup>, and CEOs who run marathons show better company performance<sup>21</sup> — but excessive CEO golfing may actually harm shareholder value<sup>22</sup>.

In our research, we set out to investigate why leaders make time for passionate leisure interests in their already impossibly busy schedules — and whether they feel it helps their job performance. We searched for public information on the hobbies of CEOs whose companies were in the S&P 500 index at the start of 2018. Our search yielded 56 CEOs for whom a serious leisure interest is known. For each of them, we scoured thousands of articles, videos, and social

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<sup>18</sup> This essay is based on the article “Why CEOs devote so much time to their hobbies” by Bunea, E., Khapova, S. & Lysova, E., published online by *Harvard Business Review*, <https://hbr.org/2018/10/why-ceos-devote-so-much-time-to-their-hobbies>

<sup>19</sup> <https://www.seriousleisure.net>

<sup>20</sup> Sunder, J., Sunder, S. V., & Zhang, J. J. (2017). Pilot CEOs and corporate innovation. *Journal of Financial Economics*, 123(1): 209-224

<sup>21</sup> Limbach, P. & Sonnenburg, F. (2014). CEO Fitness and Firm Value. SSRN Electronic Journal. 10.2139/ssrn.2489967.

<sup>22</sup> Biggerstaff, L., Cicero, D. C., & Puckett, A. (2017). Fore! An analysis of CEO shirking. *Management Science*, 63(7): 2302-2322.

media posts about them and their interests. This helped us build a rich picture about how they and others connect their hobbies to their leadership.

To validate and enrich our findings from public sources, one of us (Emilia, a former CEO herself) conducted private interviews with 17 CEOs of S&P 500, Fortune 500, and similarly sized U.S. companies, asking about their hobbies — and if they had a serious leisure activity, what it meant to them and their ability to lead.

In public and in private, CEOs state that their leisure interests help them cope with the ever-increasing demands of the top job. They typically invest considerable time in their leisure, and even block off time far in advance to protect it from “life taking over,” as one interviewee said.

A few common themes stood out about how their passion helps them:

*It provides detachment* like nothing else can. Many CEOs opined that the complexity of the top job has increased dramatically, with diverse constituencies requiring their attention at any given time, and that they can never stop thinking about it, even in their free time. One of the CEOs we’ve interviewed sighed: “Sometimes work can really be...all-encompassing. You can never let go when sleeping and eating and being present with your friends and family.” This does not help their performance, as research shows: Excessive stress impairs strategic thinking<sup>23</sup>, and it leads to increased aggression<sup>24</sup> and reduced ability to engage in positive leadership behaviors<sup>25</sup>. Being able to occasionally switch off is essential for stopping that constant background mulling, and simply relaxing on the couch or even spending time with

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<sup>23</sup> Hambrick, D. C., Finkelstein, S., & Mooney, A. C. (2005). Executive job demands: New insights for explaining strategic decisions and leader behaviors. *Academy of Management Review*, 30(3), 472-491

<sup>24</sup> Sprague, J., Verona, E., Kalkhoff, W., & Kilmer, A. (2011). Moderators and Mediators of the Stress-Aggression Relationship: Executive Function and State Anger. *Emotion*, 11(1), 61-73.

<sup>25</sup> Harms, P. D., Crede, M., Tynan, M., Leon, M., & Jeung, W. (2017). Leadership and stress: A meta-analytic review. *Leadership Quarterly*, 28(1), 178-194.

loved ones will not suffice. Instead, research points to passionate, active leisure pursuits as the only ones that can offer full recovery<sup>26</sup>. As Electronic Arts CEO Andy Wilson has said: “I train a lot of Brazilian Jiu Jitsu, and you know, when someone’s trying to take your head off, you pretty much can only think about that.”<sup>27</sup>

But, as long as it is a true passion, you don’t need to go this far to truly disconnect: You can get completely absorbed by collecting stickers and hand-making elaborate cards, like Dentsply Sirona’s ex-CEO, Mark Thierer<sup>28</sup>, or by playing guitar in a band, like Cardinal’s chairman George Barrett<sup>29</sup>. As one of our interviewees, an amateur pilot, put it: “One of the things I like about flying is that, to fly safely, you really don’t have the luxury to think about anything else.”

It means **constantly striving for your “best self”**. A true nonwork passion will mean a continuous drive to improve yourself, to reach new levels of mastery. Many of the “serious leisurites” in our sample have conquered impressive heights by objective standards: Brian Roberts, CEO of Comcast, led his squash team to the gold medal in the Maccabiah games in his first year as CEO<sup>30</sup>. Mike Gregoire, of CA<sup>31</sup>, and Rick Wallace, of KLA Tencor<sup>32</sup>, both avid cyclists, completed such fearsome races as the Leadville 100 and the “Death Ride.” Entergy’s Leo Denault has brought home four Ironman medals<sup>33</sup>. Bill Demchak, CEO of PNC Bank, placed 36th in his age group at the 2016 USA Triathlon championship<sup>34</sup>. AMG’s Sean

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<sup>26</sup> Winwood, P. C., Bakker, A. B., & Winefield, A. H. (2007). An investigation of the role of non-work-time behavior in buffering the effects of work strain. *Journal of Occupational and Environmental Medicine*, 49(8): 862-871

<sup>27</sup> <https://www.youtube.com/watch?v=rOVGnlZA8pU>

<sup>28</sup> <https://www.wsj.com/articles/these-ceos-have-some-unexpected-hobbies-stickers-anyone-1402626600>

<sup>29</sup> <https://www.thelantern.com/2017/10/rock-with-drake-president-and-columbus-ceos-to-perform-at-shadowbox-live/>

<sup>30</sup> <https://www.bloomberg.com/news/videos/2017-06-14/comcast-ceo-on-his-love-of-the-game-of-squash-video>

<sup>31</sup> <https://www.businessinsider.in/Mike-Gregoire-Gave-Up-A-Life-Of-Mountain-Biking-To-Revamp-A-4-Billion-Company/articleshow/21033462.cms>

<sup>32</sup> <https://www.youtube.com/watch?v=PuVG3sg66e8>

<sup>33</sup> <https://www.linkedin.com/in/leo-denault-91807532/>

<sup>34</sup> <https://blogs.wsj.com/moneybeat/2016/08/15/for-some-bankers-triathalons-are-the-new-golf/>

Healey won the White Marlin Open by catching a 93.5-pound marlin after a protracted wrestling match that cost his boat an engine<sup>35</sup>.

While competitiveness certainly comes up as a motivation, for most of these CEOs it is truly about reaching one's highest potential, a lesson they've transferred to leading. One basketball-loving CEO we interviewed spoke compellingly about how his experience as a player came to the rescue during a very difficult time for the business: "I was taught never to give up. I was taught that you work as hard as you can, as fast as you can, until the coach takes you off the field. So I woke up every morning and thought, 'The coach hasn't taken me out yet. So I am going to go do the very best I can'".

It can provide a welcome *humility lesson*. The higher the leaders, the more necessary the occasional reminder that they are still mere mortals. Evidence shows that humility at the top can translate into greater engagement all the way to the bottom of the organization and into improved overall performance<sup>36</sup>. Several of the CEOs we spoke with touched on the importance of keeping hubris at bay. As one of them said: "I think it's always good to do anything that keeps you humble".

When it comes to their hobbies, corporate leaders don't have to be the top dog. When Mike Gregoire participates in cycling competitions with his work colleagues, he is not the fastest; his role is that of a domestique (a biking term that means "servant" in French), the team member who helps the better riders succeed, even down to lending them his bike and getting out of the race, if needed<sup>37</sup>. As CEO of American Electric Power Nick Akins said about playing

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<sup>35</sup> [https://en.wikipedia.org/wiki/Sean\\_Healey#Personal\\_life](https://en.wikipedia.org/wiki/Sean_Healey#Personal_life)

<sup>36</sup> Ou, A. Y., Waldman, D. A., & Peterson, S. J. (2018). Do Humble CEOs Matter? An Examination of CEO Humility and Firm Outcomes. *Journal of Management*, 44(3): 1147-1173.

<sup>37</sup> <https://www.youtube.com/watch?v=IG5W7pcxLjY&feature=youtu.be&t=1m18s>



drums at a charity event, “As a CEO you’re constantly...in the public eye, and in that event, we were just sort of the hired help!”<sup>38</sup>

It offers a *“full control”* experience. CEOs used to be seen as all-powerful leaders who could singlehandedly change the direction and fate of their companies. But increasingly intricate governance systems, the stronger influence wielded by shareholders, and the rapid pace of change and disruption all conspire to make the CEO’s “control panel” wobblier than before<sup>39</sup>. While feeling in control of one’s work is a basic psychological need<sup>40</sup>, it may paradoxically be harder to achieve in the top job. This can take a serious toll on the top leaders’ emotional balance, especially as expectations, from themselves and others, are still that they be in full command. One CEO told us: “I got into [competitive cycling] right after the financial downturn. And a lot of it was, ‘I can control this; I can’t control the world, but I can control how I exercise. And I need some level of control over something’”.

It creates *different, deeper connections with your followers*. Most CEOs who have a serious leisure interest have found a way to connect it to their followers. Lip-Bu Tan of Cadence participates in an annual company basketball tournament<sup>41</sup>; Dennis Muilenburg of Boeing<sup>42</sup> and Arne Sorenson of Marriott engage in their favorite sports (cycling and running, respectively) with large teams of employees during their visits to company offices around the world.

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<sup>38</sup> <https://www.youtube.com/watch?v=t43KxyRTXrE&feature=youtu.be&t=34m7s>

<sup>39</sup> Porter, M. E., Nitin N. (2010). What Is Leadership: The CEO's Role in Large, Complex Organizations. Chap. 16 in *Handbook of Leadership Theory and Practice*, Harvard Business Press.

<sup>40</sup> Ryan, R. M., & Deci, E. L. (2000). Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. *American Psychologist*, 55(1): 68-78

<sup>41</sup> <https://www.youtube.com/watch?v=QP0v2YnjBzE&feature=youtu.be&t=3m54s>

<sup>42</sup> <https://twitter.com/BoeingCEO/status/1040630525558435840>

These activities provide a precious opportunity to solicit honest feedback. Top leaders have a duty to know what is going on in their organizations and what the shared narratives are that shape their company's cultures. However, they often struggle to do so, as information is filtered and embellished during its flow through established, hierarchical channels. Going for a run with employees or joining a company sports team is a great way to get in touch with people outside of one's typical circle.

But the CEOs we interviewed did caution about maintaining independence. There is a thin line between communicating openly with a subset of one's employees and turning them into a clique of favorites who have your ear.

It strengthens your *authentic leadership*. Authentic leaders develop and consolidate their leadership identity through constructing their life story — how they became who they are. For the vast majority of the S&P 500 CEOs we studied, their passionate interests originated in college or even earlier and are fully integrated into their life stories, because they provide not only a powerful expression of their values but also their strong identities (as Nick Akins has said: "I'm still a rock drummer at heart").

It may simply *make you a better leader*. As two of our interviewed CEOs said, "How your mind works and clarity of thought all come along with it" and "It gives me great energy.... I think energy has a big correlation with results and enjoyment and impact." PayPal's Dan Schulman has credited practicing martial arts with a host of leadership lessons, from "never standing still" to keeping one's calm in a crisis to avoiding unnecessary fights with competitors. He's said, "I've learned more about leadership from martial arts than I have from my formal education." Adena Friedman, CEO of Nasdaq, swears by tae kwon do's ability to improve leadership skills. John Barrett, the chairman of Cardinal Health and a former professional

musician, talks about how his passion for music has contributed to his authenticity as a leader and has shaped the way he leads today.

Wondering how you could possibly squeeze some room for serious leisure in between the solid blocks of your calendar? A recent HBR article showed that CEOs have, on average, about 2.1 hours a day for “downtime,” meaning everything from simply relaxing to active hobbies, and even this time is probably highly fragmented during the day. The beauty of a passionate nonwork interest is that, in the words of one CEO, “It will force you to find time for it”.

### 5.3 How athletic hobbies can benefit women's leadership<sup>43</sup>

When I decided to work on a PhD in leadership, it didn't take long to settle on a research topic. As an ex-CEO and a marathon runner, I had to find out if there was a connection between leaders' performance and their passionate nonwork interests (in research terms, "serious leisure"). The subject was not new to career coaches and to the popular press, but academic research had been virtually silent about it. With my research team, we started by inventorying public information on the serious leisure of top CEOs (those leading companies included in the S&P 500 index, the largest listed corporations in the U.S.) and on how these CEOs see the contribution of their passionate hobbies to their leadership. I then conducted private research interviews with over 20 CEOs of major US companies on this subject. But, while their hobbies were diverse, the vast majority of the CEOs in our study were men. When we shared our insights, many female leaders wrote to ask "where are the women?"

Women are still rare at the top of the corporate ladder, with only 24 females among the CEOs of S&P 500 companies. Eight among them are known to either practice a sport passionately or to have a history of athletic achievement in high school or college, from Anthem CEO Gail Boudreaux, who is in the New England Basketball Hall of Fame, to Nasdaq CEO Adena Friedman with her black belt in taekwondo. Although the numbers are too small for any statistical conclusions, this is a markedly higher proportion of a sports identity among top female CEOs compared to about 15% for their male counterparts. Not what first comes to mind when thinking about the "athlete CEO".

What does a sports identity mean, for a woman leader? To find out, I spoke with six female leaders about their passionate athletic interests.

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<sup>43</sup> This essay is based on the article "How athletic hobbies benefit women's leadership" by Bunea, E. published in *London Business School Review* on 26.07.2019

Adena Friedman, CEO of Nasdaq, an S&P 500 corporation with over 5000 employees, continues to practice taekwondo. Veronique Laury, CEO of Kingfisher, a FTSE 100 company with 80,000 employees, loves horse riding and is a former show jumper. Karen Lynch, the president of Aetna, a passionate runner, commands a leading insurance and health care organization with 50,000 employees. Frances Allen is a skier to be reckoned with and the CEO of Boston Market, a 12,000-employee restaurant chain. Sandra Mjoll Jonsdottir Buch is the founder of Platome Biotechnology (awarded Startup of the Year by Icelandic Business Magazine), a black belt in taekwondo and former member of Iceland's taekwondo national team. Karolina Drach-Kowalczyk, director of marketing for an investment bank in Warsaw, is in the middle of a multi-year project<sup>44</sup> to swim across five straits that separate continents, starting with the Bosphorus and ending with the Panama Canal.

At first sight, they experience the benefits of their nonwork interests similarly to male executives. For example, they too need an intense nonwork activity to force their mind off work and refresh their strategic thinking. *“Once you start it, you really don't think about anything else! And then you can leave, and start thinking about work again, but you're kind of starting again with a fresh mind”* says Adena about her taekwondo sessions. This is especially valuable since, as Frances puts it *“Work is always there. You never truly switch off from it.”* Veronique has had to put her passion for horse riding on hold in the last few years, as she focused on steering her organization through a very difficult market context, but she recognizes the cost: *“I got to a point where I'm thinking about work 100% of the time. My brain never switches off. I need to do something I love and that absorbs me, to switch my brain off.”* Having and sharing a nonwork passion brings them closer to their employees. As Karen puts it: *“I think it makes me real, everyone's in their sweatpants, with their hair pulled back [...] it helped with*

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<sup>44</sup> <https://www.projectlucha.com>

*my overall leadership and I think it helped me engage with individuals and not be that big executive that people are uncomfortable talking to.*” They appreciate that their sports passion keeps them humble and grounded: *“Riding is a separate world. You need a world where you are not a CEO”* says Veronique. *“If you start to believe you get so much attention because of who you are, you’re just lying to yourself.”* And Adena loves not being treated any differently in her taekwondo class: *“Once class starts, everybody is wearing the same uniform, everybody is equal”*. And there are, of course, the direct health benefits of sports.

But that is not all that an athletic passion brings to a woman leader. It may also help her perfect a very delicate balancing act: negotiating the masculine-feminine traits “double bind” increasingly recognized by research. The prevailing ideal for a leader is still made of stereotypically “masculine” values: competitiveness, dominance, assertiveness, self-confidence. By contrast, the “female” values are kindness, nurturing, sensitivity, affection<sup>45</sup>. “A woman who leads” thus becomes almost an oxymoron in the perception of her followers<sup>46</sup>, who will often resolve the confusion by labeling her either as “pushy”, if she is perceived as enacting mostly “masculine” behaviors at work, or a pushover, if she behaves in a consistently “feminine” manner. The art of successful female leaders is to blend the two types of apparently contradictory behaviors<sup>47</sup>. Far from sacrificing authenticity, they skillfully underline it. As many cohorts of executives enrolled in LBS leadership programs have learned from professor Rob Goffee, authenticity in leadership is about being “yourself – more – with skill”.

How can a sports passion help? Sports develop and convey stereotypically “masculine” values: self-confidence, winning, risk-taking, self-control. Karolina: *“I think it is very hard for*

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<sup>45</sup>Eagly, A. H., & Karau, S. J. (2002). Role congruity theory of prejudice toward female leaders. *Psychological Review*, 109(3): 573-598.

<sup>46</sup> Liu, H., Cutcher, L., & Grant, D. (2015). Doing Authenticity: The Gendered Construction of Authentic Leadership. *Gender Work and Organization*, 22(3): 237-255.

<sup>47</sup> Zheng, W., Surgevil, O., & Kark, R. (2018). Dancing on the Razor's Edge: How Top-Level Women Leaders Manage the Paradoxical Tensions between Agency and Communion. *Sex Roles*, 79(11-12): 633-650

women at work. *We have to always prove that we can, that we are able, and the sport gives me this kind of strength and it's a kind of proof, "look, I can set my mind on, and achieve, great results".* Says Karen: *"it gives you that freedom, that sense of purposeful power"*. Adena sees taekwondo as promoting "self-reliance", an essential trait for top leaders. Frances remembers the terror of looking down a dangerous slope, earlier on in her skiing career, and how she had realized it's a perfect metaphor for leadership: *"you have to have the willingness to throw yourself off the top of the mountain, otherwise you'll never progress"*.

If you are a woman executive with a sports passion, it communicates to your followers that you have these stereotypically "masculine" values, in a direct, authentic manner (one cannot fake running 8-minute miles, like Karen has). They can therefore perceive full consistency between your private self (now a blend of "feminine" traits, associated with the mother and wife roles, and of "masculine" traits, associated with the sports role) and your work self (an artful mix of feminine and masculine traits). And this perceived consistency is needed for trust, an essential ingredient for leading effectively.

This may also be the reason why so many female executives who have a sports hobby find that it helps male leaders relate to them better. Karen: *"it gave me another kind of conversation to have with the men, [...] something to have an interesting conversation about."* Adena recognizes that her martial arts credentials are a great icebreaker and make men *"feel more comfortable"* around her. Karolina: *"It helps me talk with male clients"*.

Networking is essential for an effective leader, and women leaders can use anything that brings them closer to the overwhelmingly male population at the top: *"The most difficult thing in being a woman in this type of position is that you are on your own"* says Veronique. *"You are different. The disproportion between men and women is huge. You are a flamingo in a sea of penguins."* For younger women leaders, the hurdle is even bigger: *"When I went to meetings and I had my co-founder with me who was a scientist and a man older than me, even*

*though I was the CEO and I gave the presentation, they would rather talk to him and not talk to me*” recalls Sandra, who was 26 when she became CEO of Platome Biotech. Having (and communicating) a sports passion can help melt some of the ice in these encounters.

In short, female executives could strengthen their leadership with the following “recipe”: first blend masculine and feminine behaviors in your leadership style; follow with a dash of well-timed communication about your feminine traits, at work; then infuse some masculinity in your nonwork “self” by having a passionate athletic interest. And prominent women leaders do not stop here: they top it all off by communicating their sports-inspired leadership lessons in a perfectly balanced feminine-masculine manner: “Grace under pressure” is Karen’s mantra. Veronique’s motto (after renowned general L’Hotte, a passionate equestrian) is “En avant, calme et droit”<sup>48</sup>.

Of course, sports are not the only way to achieve that careful blend of masculine and feminine values that women leaders need to project. Take Phebe Novakovic, CEO of General Dynamics, a 50 billion-dollar company. Phebe doesn’t need a sports passion to signal a steely personal self: she is a former CIA operative.

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<sup>48</sup> “Forward, calm and with a straight back” (Fr.)