

Women out of technology

A few days ago, a well-known venture capitalist friend of mine was telling me about a business pitch that he had just rejected. Given that the idea sounded quite attractive, I was surprised that this cunning financial shark would pass on such an opportunity. When probed further, he looked around nervously and whispered: "The CEO was a woman!" This just about sums up the current investment climate for would-be female techno-entrepreneurs. It was going very well for a year or two, but now we are back to the same old mantra, with investors running scared of anything wearing high heels.

To understand why this would create such horror in a usually quite resilient venture capitalist pro, one need only flick through the papers from the past three months. Judging by the press, recent flops or semi-flops in the internet and new media companies were largely headed by tall, blonde women with colourful pasts (or that is what the papers suggested).

Martha Lane Fox, the CEO of lastminute.com, had a meteoric rise and was hailed as the new techno pin-up; but, in less than six months, she came down to earth as a failed dot-com angel in the post-IPO (initial public offering) stock demise. Nina Brink's antics at World Online have probably ensured that no female CEO will be allowed to front a technical IPO in Europe for decades to come. Kajsa Leander (*Miss Boo extraordinaire*) has managed to get through £127m of investors' money in a shorter space of time than it took to say "I was a really successful model once".

All in all, the first half-year of the new millennium didn't do much for the women-in-technology movement, with a number of female gurus firmly being pushed off their pedestals. The most spectacular fall was undoubtedly Leander's at boo.com, as it actually led to the liquidation of the company. Nina Brink has simply walked off with a few million, made in a somewhat grey pre-IPO market, but at least she has left her company in reasonably good shape which is an achievement considering that the ISP market in Europe is a viciously competitive, cut-throat industry in which only the baddest of the bad survive.

However, the above examples are memorable not because of the businesses in question, but because the women in question were powerful, blonde and glamorous. Because that is a very hot combination, their adventures were followed with a fascination that clearly wouldn't be there if they were middle-aged men in boring grey suits. None of the stories is particularly

unusual on its own. From Lastminute to World Online, they are pretty predictable companies, all of which will one day be sold to Deutsche Telekom, and we will forget that the internet mania ever happened. But the illustrious leaders of those businesses were different from the run-of-the-mill banker-turned-CEO of some half-baked internet idea - and that seems to have attracted the press disproportionately to those three fallen female techno-angels.

So what is it about this fascination with women in technology? Does it simply reflect that these women are extremely rare and, as such, are unusual, charismatic - if a little dangerous - personalities? We tend to perceive them as a sort of hybrid between the goddess Athena, a warrior-like Amazon and a harlot, who will go to great lengths to get the deal for their beloved businesses. They are there to be worshipped, and even young Martha Lane Fox, simply too naive and clearly not experienced enough to be nominated for goddess status, has managed to create the kind of following normally reserved for Sporty or Posh Spice. The She-Midas archetype of a woman with the golden touch is there in the subconscious of many of us, and both the public and the press have bought that image with great enthusiasm.

But there is a fear lurking in the heart of a society brought up on stereotype, which is that, if those women were really successful in IT businesses, then we would have to revise our good old prejudices that a woman can't possibly be a good CEO or CFO in the computer industry. Humans are lazy in their cognitive habits, and it takes a huge effort to erode a well-rooted stereotype from our heads. Therefore, we are more likely to jump with glee at the news that confirms the stereotype, rather than the information that refutes it.

The statistics, however, are well against the current theory of my venture capitalist friend, who believes that women are bad for IT business. Out of all registered internet businesses since 1998, more than 30 per cent are run by women, and only a very small proportion have run into any sort of trouble, certainly no higher than the bankruptcies occurring in the male-run new media outfits. One need only look at the success of Carol Dukes at Think Natural, the firm leadership of Rikke Helms at DataLogic (the heavy-duty net plumbing company) or Dafna Ciechanover at EOS venture capital to figure out that women are here to stay, whatever the establishment has to say about their level of participation in the most entertaining industry in town.



EVA PASCOE,
the woman
who founded
Britain's first
internet café and
now spearheads
the net strategy
for the giant
fashion group
Arcadia, asks us
to look beyond
the high heels
and blonde hair