

Silicon Valley

MODERN LUXURY

JULIAN GUTHRIE'S

Alpha Girls Train the Alpha Dogs of the Valley



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From Burma to Bodega Bay*

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Where are the women in tech? Author Julian Guthrie's new book delves into the professional and personal lives of four superachieving female venture capitalists in the male-dominated field. Down, boy, down.

80 TONY TRAVELS

Silicon Valley vacationers flock to highbrow learning experiences over beachy bliss, experts say.

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ON THE COVER
Photography by Shaughn and John
Wardrobe styling by
Danny O'Neill for Artist Untied
Hair by Danny Searle for Artist Untied
Makeup by James Anthony
for Artist Untied
Designer/prop styling by Mark Welsh
Jerzey is Represented by Bow Wow
Productions
On Julian Guthrie: Dress, \$2,390, by
Oscar de la Renta at Wilkes Bashford,
Palo Alto; sandals, \$40, by Aboud at
Nordstrom. On Theresia Gouw, Sonja
Perkins and Mary Jane Elmore:
subjects' own apparel.


ON JULIAN GUTHRIE: PRINT DRESS, \$955,
BY BORG O'NEIL AT WILKES BASHFORD, PALO ALTO

Julian Guthrie's pose is a metaphor for taming the alpha males of Silicon Valley. She wears a Valentino dress, \$6,490 at Wilkes Bashford, Palo Alto, and Jessica Simpson sandals, \$50.



FFEM





Julian Guthrie's new
book, *Alpha Girls*,
is an intimate
look at four
pioneering women in
Silicon Valley's male-
dominated venture
capital world.

FUNDAMENTAL

ALES

*By Carlyne Zinko
Photography by Shaughn and John
Shot at the Rosewood Sand Hill hotel*

Three of the Valley's pioneering female venture capitalists join Julian Guthrie for a scotch at the epicenter of deal-making, the Rosewood Sand Hill. From left, Sonja Perkins, Guthrie, Theresia Gouw and Mary Jane Elmore. On Guthrie: Toile-print dress, \$2,390, by Oscar de la Renta at Wilkes Bashford, Palo Alto. All other attire, subjects' own.



The alpha dogs of Silicon Valley loom so large in pop culture, it's no wonder people the world over devour their biographies and biopics like coders swigging Red Bull on the late shift. Since the dot-com boom of the early 2000s, dozens of books have heralded the history of the Valley and its key figures, from David A. Kaplan's work in 2000, *The Silicon Boys and Their Valley of Dreams*, to Walter Isaacson's *Steve Jobs* biography in 2011. That such books trumpet the achievements of men is not entirely a surprise—they vastly outnumber women in the tech workforce. Meanwhile, four of the Valley's fundamental females have been hiding in

plain sight. Finally, someone noticed.

It was Julian Guthrie, an award-winning (former) reporter for *The San Francisco Examiner* and, later, the *San Francisco Chronicle*, who'd given little thought to gender equity during her two decades in the newsroom. In that meritocracy, editors doled out assignments with no preferential treatment given to men or women. Her *The New York Times* best-sellers *The Billionaire and the Mechanic*, about Larry Ellison's America's Cup bids; and *How to Make a Spaceship*, about Peter Diamandis' push for commercial space travel, were based on stories she'd written at the paper. But on book tour for *Spaceship* in 2016, she was struck with a visual she could not ignore. "I was going around talking to groups of scientists, aviators, entrepreneurs and engineers, and I would look



out at the audience and say to myself, ‘Where are all the women?’” she recalls. “In a crowd of a thousand, there would be 10 women.”

Those questions sparked her latest book, *Alpha Girls: The Women Upstarts Who Took on Silicon Valley’s Male Culture and Made the Deals of a Lifetime* (\$28, Currency), which hits the shelves April 30. It’s an intimate, novelistic approach to the lives of four pioneering women in the competitive male-dominated venture capital industry whose startup deals involved some of the biggest companies in the world, from Facebook and Google to Salesforce and Skype. The complexities of navigating marriage, careers, children and societal expectations are seen through the eyes of women. There are supportive and unsupportive men, mistakes made and lessons learned. Magdalena Yesil, Mary Jane Elmore, Sonja Perkins and Theresia Gouw are not household names, but Guthrie’s book—and a 15-episode TV series now in development by Academy Award-winning film producer Cathy Schulman—suggest they should be.

Guthrie’s research began prior to the #MeToo movement of 2017 and focused on the venture capital industry because of its influence and impact—startups change the way people live around the globe—and because only about 6 percent of all investing partners are women.

“I wanted to follow a handful of women as they navigated the minefield of Silicon Valley and being outnumbered at every turn,” Guthrie

says. “What is it like being the only woman in the room every time, at meetings big and small? What were their hurdles? How did they succeed?”

She interviewed more than 50 women before selecting four with ethnic and generational differences. They had come to California to pursue their dreams and clinched multimillion-dollar deals she describes as “irrefutably theirs,” but are women who, Guthrie says, were “largely written out of history.” She also interviewed male legends of the industry, including Arthur Rock, Pitch Johnson, Reid Dennis, Bill Draper, Don Valentine and Larry Sonsini. Other remarkable women are woven into the tale, including Laurie Yoler, a founding board member of Tesla; Robin Richards Donohoe, who, with Draper, set up the first Western venture fund in India; Mariam Naficy of *minted.com*; and Varsha Rao of *eve.com*.

Guthrie writes that Yesil, an Armenian-Turkish immigrant with an electrical engineering degree from Stanford who helped build Salesforce, sat through tech conferences early in her career where naked women performed as entertainment. Elmore, from Indiana, says she was the first female venture capital partner on the West Coast when she made partner in 1983, helping to develop—and later save—IVP (Institutional Venture Partners) on Sand Hill Road, but faced challenges with work-home life balance and aging parents. Perkins, an East Coast native with an MBA from Harvard, joined TA Associates, and, later, Menlo

Dress, \$2,290, by Carolina Herrera at Wilkes Bashford, Palo Alto. Styling by Danny O'Neill; hair by David Searle; makeup by James Anthony; all for Artist Untied; set styling by Mark Welsh; photo assistant: Lorenzo Cirelli.





Ventures. During her career, she landed successful deals, including cybersecurity companies McAfee Associates, F5, Acme Packet and Q1 Labs, but also fought breast cancer while raising a newborn. Gouw, a first-generation Asian-American, was the first female managing partner at Accel Partners. She was the first investor in Trulia, a real estate website, and in cybersecurity firms Imperva and Forescout. She was named America's richest female venture capitalist by *Forbes* in 2018. She also found herself betrayed by partners she had hired.

"They're trailblazers," Guthrie asserts. "They're badasses. They're kind. Smart as anything. And their stories have to be told."

Guthrie's own career path was influenced by an alpha girl at home—her mother. Guthrie grew up in Spokane, Wash., the youngest of three (she has an older brother and half-brother). Her father worked in commercial real estate; her mother was a professional golfer who took time off from her career to raise children, she says. Guthrie describes her childhood as "idyllic," playing sports; spending summers at Lake Hayden, Idaho; and voraciously reading books and the dictionary, asking her parents to challenge her with words they thought she might not know. Guthrie says Spokane's homogeneity (still 89 percent white in 2019, according to the U.S. Census) drove her to explore the outside world. She studied English and philosophy at Montecito's Westmont College and wrote for the school paper.

After graduation, she moved to San Francisco, captivated by "its weirdness, its diversity, its rich literary history, the cafes," she says, and became an *Examiner* staffer in 1995 and moved to the *Chronicle* in 2000. She wrote about figures such as Czesław Miłosz, the Nobel Prize-winning Polish poet in Berkeley; Latino transvestites; and a Mexican mafia leader who had been released from Pelican Bay State Prison, California's only supermax facility. "I sought out all these strange, dark, potentially dangerous stories," she says, "because it was my way of experiencing these lives that I knew nothing about."

It's Guthrie's reporter antennae, always quivering in search of morsels, that have led to great stories and thoughtful, suspenseful, nonfiction books. Her first in 2006, *The Grace of Everyday Saints*, arose from a *Chronicle* story about a group of people whose fight to reverse the mysterious closure of St. Brigid's Catholic church led to the Vatican. Likewise, her book on Ellison's bids to win the America's Cup had roots in a tip. She'd heard that a garage radiator repairman, Norbert Bajurin, was commodore of the blue-collar Golden Gate Yacht Club; that the club was in financial trouble; and that Ellison, who had turned away from the more prestigious St. Francis Yacht Club next door, was teaming up with Bajurin to lift the club's finances and to attempt to win the America's Cup together. Guthrie got the story first. And years later, after Ellison and Bajurin won the America's Cup in Valencia, Spain, in 2010, their journey became fodder for *The Billionaire and the Mechanic*. It was published shortly before the America's Cup races in San Francisco in 2013. Her third book? Sparked by a *Chronicle* front-page profile on XPrize founder

Diamandis. She believed that his offer of a \$10 million prize to a team that could achieve private (not government-funded) spaceflight was history in the making—and that it jump-started the commercial space industry populated today by Elon Musk, Jeff Bezos and Richard Branson (the latter of whom wrote the foreword). "It was a wild, labyrinthine group of big dreamers, off-the-grid types in the Mojave Desert, brave test pilots," she says. "It was a very difficult story to write, a steep learning curve; I was literally learning rocket science."

She is drawn, it's clear, to underdogs, oversized dreams, technological innovations and human drama, and how they work to make things to come together on a grand scale. Those ingredients came together for *Alpha Girls* too.

Baring one's personal life to the world is a risk. And, yet, Yesil was happy to do so. "There's a misconception in Silicon Valley and elsewhere that if you are a woman, everything is stacked against you and that having a fulfilling career in tech is near impossible," Yesil says. "I share my story to clear this misconception. Being an outsider, being part of an underrepresented group, is, in fact, very often a benefit. My goal in sharing my story is to create a role model for the next generation of women, immigrants and anyone who feels like they do not belong, to let them know that they have a shot at it as well." Perkins left Menlo Ventures and founded Broadway Angels, a network of top female venture capitalists and entrepreneurs who share deals and due diligence, and invest as individuals from their own funds. She also founded Project Glimmer, a nonprofit that has served 500,000 at-risk girls since its inception in 2009. Perkins participated in the book in part because it focused on many of the positives in each woman's career. "You get to invest in optimists, in companies that are changing the world," Perkins says. "You cannot be what you cannot see, and there are no stories told about women in venture capital."

Gouw, now co-founder and managing partner of Aspect Ventures, needed convincing to open up, but says she realized that if all that young women learn about Silicon Valley comes from a satirical HBO series or negative stories about workplace culture, "we could be turning off a generation to an industry that has created five of the 10 biggest companies in America today. The right kind of authentic storytelling can dissuade myths and potentially inspire people—the next generation of young women."

And Elmore, whose journey from the Midwest to Sand Hill Road is described in the opening pages of *Alpha Girls*, says she values Guthrie's focus on the contributions of all four women to the creation of key Silicon Valley companies—"and not just that we had interesting stories." IVP, which Elmore helped to build in the 1980s and to restart as a growth capital fund in 2000, has created more than 400 companies since the 1980s, some 108 of which have gone public.

"I hope that readers will learn that having women in the venture industry has produced great results," Elmore says. "I also hope that men who read the story will get some new insights on what it is like to be a woman in a male-dominated field and maybe increase their empathy for some of the unnecessary challenges." ■