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# The Risk-Taking Edge of West Coast Women

By PAMELA RYCKMAN

When Deborah Perry Piscione moved to Silicon Valley after a career in media and foreign relations on the East Coast, it wasn't the weather or wealth that amazed her. It was the women.

"Back east, my whole network was men," she said, "but here there's this big group of incredible, fearless women. They rise a lot more quickly in their careers, and they support each other. They've made their own money and they take risks. There's such a disconnect between the two coasts."

On the West Coast, Ms. Perry Piscione made contacts through a series of influential women and, within 18 months of her arrival, raised \$5 million from a single female investor to become co-founder of a production company, Desha Productions, and its accompanying Web site, [BettyConfidential.com](http://BettyConfidential.com), an online magazine for women.

Ms. Perry Piscione sees West Coast businesswomen opening their Rolodexes and, perhaps more important, their wallets for one another, and she says she believes their East Coast counterparts have something to learn. "There are all of these women who made tons of money and now are not doing anything with it," she said. East Coast women may have attended top business schools and reached the apex of corporate America, but Ms. Perry Piscione said, "they're not making their mark." They are losing relevance, she said, in the "new economy."

With that in mind, she has joined with Janet Hanson, the former [Goldman Sachs](#) and [Lehman Brothers](#) executive who founded [85 Broads](#), a global network of professional women, to organize what they are calling "Alley to the Valley," an invitation-only event this week for 50 women. Twenty-five self-made women from the East Coast, many with net worths of more than \$100 million, are traveling to the [Rosewood Hotel](#) on Sand Hill Road in Menlo Park, Calif., the heart of Silicon Valley, to meet with 25 of their West Coast counterparts and talk about thinking and investing more entrepreneurially. The event begins Thursday night with a kickoff dinner at the

Atherton, Calif., home of Linda Law, the founding partner of Law & Associates, a real estate development company, and an active investor in start-ups.

Sheryl Sandberg, the chief operating officer of [Facebook](#), will deliver the keynote speech to a group that is expected to include Theresia Gouw Ranzetta, a partner at [Accel Partners](#), and Sue Siegel, a partner at [Mohr Davidow Ventures](#), both of whom were entrepreneurs before becoming venture capitalists. Among those Ms. Hanson has invited from the East Coast are Barbara Byrne, who is a vice chairwoman of [Barclays Capital](#) and was vice chairwoman of Lehman Brothers; Maria Cirino, who was a successful serial entrepreneur before becoming a co-founder of [.406 Ventures](#) in Boston; and Pauline Brown, who recently resigned as a managing director at [the Carlyle Group](#), a [private equity](#) firm, to pursue entrepreneurial and socially oriented projects. No men will be allowed in the room.

“We’re bringing together some of the most successful, financially independent women in the world and asking them to calculate a solution for female entrepreneurs today,” Ms. Perry Piscione said. While women are starting businesses at unprecedented rates, she said, too few are high-growth businesses and too few attract [venture capital](#). “Alley to the Valley” organizers want to increase access to investment funds for female entrepreneurs and introduce prominent East Coast women to what they believe is a huge money-making opportunity.

“East Coast women will meet serious investors who will share their networks,” Ms. Perry Piscione said. “Maybe they’ll become angels or superangels. Maybe they’ll structure their own funds. We’re providing the entry point to learn about entrepreneurship and put their money to work in a different way.”

The event will take place in the Rosewood ballroom, where all 50 women will sit facing one another around a U-shaped table. Attendees have paid \$1,500, not including the cost of the hotel and airfare, to take part in discussions on topics like finding innovative ways to back entrepreneurs, managing multiple angel investments, and avoiding the biggest mistakes female entrepreneurs make. A few entrepreneurs — including Christina Brodbeck, who was a founding team member at [YouTube](#) before becoming co-founder of TheIceBreak, a coming Web and mobile game that helps users develop relationships — will recount their experiences and advise on how entrepreneurs and investors can collaborate.

If Silicon Valley women will be the masters of this gathering, they say they believe it is because they understand intimately both the substantial risks and spectacular benefits of creating new enterprises. Their entrepreneurial ecosystem has enabled women to attain wealth and clout early

in their careers, they believe, and consequently they are more willing than East Coasters to gamble on start-ups.

“It’s a culture of risk-taking,” said Ms. Siegel, the venture capitalist. “Entrepreneurship is so embedded here. It’s what everyone talks about. If you don’t participate, you’re on the outside. When I did a counseling event at my son’s school, every single junior in his high school class knew what a venture capitalist was.”

Conversely, many East Coast women are entrenched in the corporate realm and lack the networks and knowledge base to invest in new businesses, said Cindy Padnos, a former entrepreneur who is founding managing director of [Illuminate Ventures](#), a venture capital firm in Oakland, Calif. Most [Goldman Sachs](#) partners are wildly successful, Ms. Padnos said, but they are rarely entrepreneurial. “Most people coming out of the corporate model, even in finance, have no understanding of the high-tech business model,” she said.

In addition, Ms. Hanson said, women who have succeeded on the more corporate East Coast tend to be more fiscally conservative, perhaps because they have had to work longer, and sometimes harder, to make money. Many spent decades fighting for parity as the only woman in a particular department on Wall Street. “It takes longer to make it in finance,” Ms. Hanson said from her office in Greenwich, Conn. “Compensation is still reasonably obscene here, but it’s not a windfall, like if you were employee No. 5 or even 500 at [Google](#). In that case, you’re willing to back other start-ups because you see the enormous potential.”

East Coast women may be highly philanthropic, but otherwise “their money is managed by outsiders,” Ms. Hanson said. “There’s no passion around directing it. Instead of giving \$100,000 to my favorite charities, maybe I should give \$50,000 to charities and invest \$50,000 in two start-ups I’m really excited about.”

The event is scheduled to conclude Friday evening with a call to action in which participants set goals and action steps to integrate East Coast women into West Coast investing networks and to improve market conditions for female entrepreneurs. In the coming year, Ms. Perry Piscione and Ms. Hanson plan to track dollars invested and deals done as a result of these new connections.

Despite the financial setbacks of the last three years, Ms. Hanson is betting that there are still many East Coast women with considerable capital who are ready to redeploy part of it. “Rather than licking our wounds and wondering how much our [401\(k\)s](#) are down today,” she said, “we need to do something new. We need to partner with the West Coast. It’s a cultural,

entrepreneurial revolution. It's the gold rush, and we want in."