

RELEASE IN FULL

Good morning. I am delighted to be here with you today. I want to especially thank you, Megan, and your amazing Embassy team for all your work in organizing this important conference on the topic of expanding leadership opportunities for women or, to put it another way---“Women Moving Up --- can we really do it or are we just kidding ourselves?”

We all agree that this is a matter of critical importance. Simply put we cannot solve the global problems that confront us or seize the opportunities that lie ahead unless we find ways to ensure that women everywhere become full and active participants at every level and in every sector of society. Report after report has demonstrated that the advancement of women drives economies and helps build more stable and peaceful communities.

As Secretary Clinton noted in her speech at the APEC Summit last September, expanding women's participation in the labor force would increase America's GDP by 9%; the Eurozone's by 13%, Japan's by 16% and the GDPs of Russia, China, Indonesia, Vietnam and Korea by 13%. And undoubtedly increasing the number of women in leadership positions across the board is one key to unlocking that growth.

Yet despite the evidence and in spite of the attention paid to this issue, progress has been slow and far from steady. Today there are too few women in high government positions; too few women in executive suites; too few women in board rooms; and, too few female role models to inspire young women around the world.

At the recent Davos conference, (at which, by the way, only 17% of the participants were women) Nicholas Kristoff led a panel on women's empowerment and asked the panelists to consider why, if the economic case for greater female inclusion is so compelling, it is not happening. Why is the market not responding? Why does there continue to be an apparent need for government intervention?

All questions we should ask ourselves during our deliberations today. What is stopping us from moving forward more quickly? What will it take to change the dynamics in our government offices and our corporations? How can our personal histories and experiences help us come up with innovative solutions to these pressing problems?

Like many of you I have always lived and worked in a very male oriented world. I grew up with 3 brothers and a father with a very strong personality. Today I have a husband, 2 sons and even a dog that is male! At my university and law school there were few women professors and the majority of students were male. At my first job at a law firm, most of the lawyers were men and there were no women partners. And over the years I have served on a number of Boards of Directors where women are always in the minority.

Like many of you, I have also encountered some unique challenges by being a woman in a male dominated world. I had my first child when I was a junior lawyer at a New York law firm. Strange as it may seem today, I was the firm's first pregnant lawyer. Based on the reaction of some of the partners you would have thought I was the first person in the history of the world to have a baby!

They actually spent hours deliberating how they should deal with “the situation” --- How would clients react? Should I be allowed to attend meetings? Should I be given a paid leave of absence? If so how much time off should I get? Luckily for me the wiser partners prevailed and I continued to do my job, to meet with clients, and, took maternity leave ---- although for only 6 weeks.

Another time at that same law firm, after having completed a rotation in Trusts and Estates, an area of law deemed most appropriate for female lawyers, I asked to be assigned to the corporate department. One of the managing partners turned my request down with the explanation that it would be a waste of time since women did not have brains for business!

I never forgot those experiences and years later when I was in a position to do so I took steps to deal with each situation. As CEO of Discovery, I worked hard to build a gender balanced workforce and to implement a variety of work-life programs to help all our employees ---- male and female---- deal with the challenges they faced as parents and caregivers. We had programs covering everything from paid maternity *and* paternity leave, to flex time, telecommuting and job-sharing. I believe that providing our employees with the programs and resources they needed to succeed in all aspects of their lives helped make Discovery into a great company.

And Discovery is not alone. The evidence clearly and consistently shows that companies that invest in their employees are rewarded with above-market returns. In fact, one report indicated that over a 5 year period, companies included in Fortune’s “Best Companies” list that invested in their employees, outperformed their counterparts in terms of total stock market return by a margin of 33 to 18%.

And what about that lawyer who questioned a woman’s capacity to “understand” complex business issues? I assure you it was with no small degree of satisfaction that I turned down repeated requests from his law firm for a share of Discovery’s substantial legal business by responding “Surely your partner would not feel comfortable working for a corporation headed up by a woman!” Revenge is indeed sweet!

I am sure each of us has many examples of the impact male attitudes and opinions have had on our lives and careers but what about female attitudes and behaviors? Are we holding ourselves back? Where are the female counterparts to Mark Zuckerberg and Sergey Brin? Are we underestimating our ability to make substantive contributions to our communities and corporations? To move into leadership positions? If so, how do we change this dynamic going forward?

There are no simple answers to any of these questions. As part of the same Davos panel I mentioned earlier, Sheryl Sandberg, the COO of Facebook, described what she referred to, somewhat controversially, as the “ambition gap” ----her sense that women are less ambitious than their male counterparts. Whether it’s a lack of ambition or a lack of confidence, it does seem at times as if women are holding themselves back.

I noticed this at Discovery on a number of occasions and one example has always stuck with me. We had a process at the company where all employees could apply for any open position before we considered external candidates. One year we had an opening for a senior level programming leadership position. When we reviewed the internal candidates I was shocked to see that in our gender balanced company, with women in key positions at all levels of management, not one woman had applied for the new position. On the other hand, men at all levels of the organization threw their hats into the ring. I asked my HR team to find out what was holding the women back and the response they received was very revealing. Almost universally, the women responded that they thought, if we thought they were ready for the job, we would have asked them ---- a clear case of women underestimating their ability to take on new challenges, of holding themselves back from moving forward and upward.

Once we identified the problem we worked with our women employees to develop a multifaceted approach to provide them with the tools and resources they needed to succeed --- everything from mentoring programs; to networking opportunities to a series of motivational speakers. I met with women throughout the company to discuss their concerns and to share my experiences about how I rose through the corporate ranks. We trained our managers, both male and female to understand the dynamics at play and worked with them to encourage the women on their teams to "raise their hands" and to express their opinions and offer their ideas.

A recent report issued by scientists at the Virginia Tech Carillon Research Institute provides another perspective on this issue. As the result of research focused on small group dynamics, the researchers determined that women consistently performed below their male counterparts in small group settings. They believe one reason for this behavior may be that women are more sensitive to social cues. This may cause them to hold back from expressing their opinions until they have a better sense of the mood in the room. In a fast paced corporate environment, this frequently results in women not saying anything. Before they can speak up the meeting is over or their male counterparts have moved on to the next topic. We can only imagine how many great ideas are lost and opportunities to move up the corporate ladder missed.

And it's not just that women don't speak up enough, sometimes it is how we speak that creates the problem. Too often women refrain from taking credit for their ideas and their achievements. We talk about how "lucky we are" to have been given these opportunities" or, say things like "It's not about me, it's about the team".

A degree of humility is admirable in some circumstances but we can all go too far. Undeniably our achievements are more than a matter of luck and, frankly, it really is about each of us as individuals.

Training may well play a critical role in addressing the problem. Training women to feel more comfortable in speaking up and training men to recognize the value their female colleagues bring to the discussion. As one commentator noted, women can turn their ability to read those social cues to their advantage by offering ideas and suggestions that may be more impactful to the group as a whole. And women must become more comfortable in claiming their fair share of the limelight and their fair share of the credit for the contributions they make.

We all recognize that true change and real breakthroughs cannot come without the help and support of our male colleagues and it must start at the top. We have seen time and again that without strong support from the leaders of an organization---most of whom continue to be male---the introduction of even the smallest of changes becomes almost impossible. So, if the research presents such a compelling case for expanding women's participation, we must ask ourselves, as Nick Kristoff did, why it has been so difficult to convince men, who are in positions to make things happen, to act on this issue.

No doubt, as I have already indicated, there are a variety of factors at work. In many instances strong social and cultural norms may impede women's progress. In other cases economic circumstances may make expanding women's participation even more challenging--- for example in today's market, too many people pursuing too few jobs.

Whatever the cause for the unequal treatment of women, we must continue to refine our arguments for change and develop compelling cases that appeal to the enlightened self-interest of the individuals we are trying to persuade. We must start with a sharp-eyed analysis of what will motivate them to act and to act quickly.

At Discovery, in arguing for a gender balanced workplace, I framed my proposal in terms of our need to expand our audiences. There are after all only so many 18 to 25 year old males ---- the nirvana of television ad sales. If Discovery was to continue to grow revenues and profits then we had to find ways to attract more women viewers and lots of them. I argued that the best way to do that was to increase the number of women in the organization and to put them in leadership positions where they could impact the products we were developing. In other words develop a work-force that reflected the market we were serving.

I found it helpful to use examples of programs that worked at other successful corporations and I made it clear that the initiative would be a joint effort and that the company and our employees would be equally responsible for its success. It worked at Discovery and I am sure similar approaches have worked elsewhere. In fact, I have made these same arguments to the companies on whose Boards I serve and they resonate with the male leaders of those organizations as well.

Finally, as we are seeing everywhere, women who chose to play in the rough and tumble game of politics must rapidly learn new skills and behaviors if they are to take their seats at the tables of power. We have all been inspired by the women of Tunisia, Egypt, Bahrain, Yemen, Libya, Syria and elsewhere as they fight shoulder to shoulder with their male counterparts to bring change to their countries. But as events unfold, the sense that women should leave the revolution to the men has grown. Women have literally been shoved aside, beaten and abused. In Egypt there were no women on the commission charged with drafting a new constitution and in Tunisia women are increasingly fearful that their rights maybe curtailed by the growing power of conservative religious groups.

The challenges women face in each of these countries and elsewhere remain daunting but there are new tools and new technologies that will help them, and each of us, succeed. Every day we are seeing evidence of a new paradigm for leadership in the twenty first century. The traditional hierarchical model of leadership --- a model dominated by men --- is being challenged by a new model, one built around ever shifting coalitions of interest. That is why it has been impossible to identify "the leaders" of the revolutions throughout the Middle East. Technology has facilitated the flow of information deep into every level of society. New communication tools have enabled citizens to come together to organize and to raise their voices as they press for change.

This is the world of the twenty first century and it is a world where women are particularly well suited to succeed. Their abilities to "read cues", to build consensus and resolve conflicts may provide them with real advantages in this new world but they must act quickly and develop new strategies and behaviors if they are to become equal participants in the political and economic lives of their countries. And as recent events have demonstrated women can't take anything for granted and we must all be ever vigilant and ever vocal.

Much has changed since I started my career but the changes have been slow in coming and much remains to be done. I confess to feeling enormously frustrated at times that we seem to be locked in the same conversations with the same people about the same topics. However, notwithstanding my frustration, I choose to be optimistic. I believe that we are not kidding ourselves; that women can and will move up; that by working together we will implement real and substantial change; and, that in the twenty-first century women will finally obtain the equality they have been seeking for so long.

Thank you.