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Being a CEO is no preparation for a political campaign.

 [090116_TBM_Whitman.jpg](#) [1]

 [TBM_090117_eBay.jpg](#) [2]

So, here's the situation: At the height of the Internet frenzy, the chief executive of a multibillion dollar company that's a key client of [Goldman Sachs](#) [3] manages to get shares in [more than 100 hot Goldman IPOs](#) [4] and sells them for a quick \$1.8 million in profit. She likes Goldman so much that she takes a seat on Goldman's board, a post that she's forced to quit when a congressional investigation outs her as one of Silicon Valley's most voracious IPO grubbers. Then a year later, she manages the feat of getting her name on [yet another list of IPO beneficiaries](#) [5]—this time, the favored clients of Frank Quattrone, the Silicon Valley *macher* of yet another investment bank hoping to do business with her company.

After the dust settles, she quits her high-profile CEO job and decides that she wants to run for governor of California. Does this sound like your dream candidate?

At first glance, there seems to be no better bet than Meg Whitman for California Republicans looking to replace Arnold Schwarzenegger, with the Governor nearing the late stages of his second term. At the Republican convention last year, Whitman (who left her post as CEO at eBay a year ago and served as national co-chair of Sen. John McCain's campaign) was already auditioning for the job, pointedly talking about her "beautiful home state of California" with a giant backdrop of a gorgeous California sunset behind her. Now [she's left her seats on corporate boards](#) [6] in what looks like an attempt to get rid of any dangerous baggage or conflicts of interest in a prelude to running for the office.

For a party that has long extolled the virtues and talents of managers in business compared with their counterparts in government, Whitman, the successful chief of a major Silicon Valley company, looks like a perfect representative. But if you've ever wondered why government can't just be run by accomplished people who've held down the top spots at big corporations, Meg Whitman provides a compelling answer.

After years of immersion in the cult of the celebrity CEO, a religion that helped define the period from the early 1990s to the current market crash, American chief executives have come to imagine that they are at home in the limelight. The reality, however, is that the perception among CEOs that they shine in the public eye is one that comes mainly from the fact that many of them spend their time around subordinates who are eager to reflect their faint glow and pretend it's a blinding light.

Whitman is typical in this. The adoring press that Whitman got for years as head of [eBay](#) [7] (adoring in part because eBay very efficiently shut down reporters who weren't—for most of the time that I'd worked at *Fortune*, the company refused to take the magazine's calls because of an insufficiently flattering story) contrasts starkly with the stiffness you see when you watch her at the Republican Convention—or even at eBay's own annual eBay Live gathering.

Her devotion to the text flashing in front of her is a teleprompter salesman's dream. [Watch the convention video](#) [8]: Look for the moment (it's about 70 seconds in) when the teleprompter apparently messes up the word *business* and Meg barrels on through to read, "When I began my isness career ..." Her hands move up and down, in and out, in the way that CEOs have been taught will humanize them, but in her case it makes it seem as though she's trying to pantomime the phrase "Is this the best location for grandpa's urn?" Every time she tries to come up with a catchphrase, it falls to the floor with a reliable thunk. Even the 15,000 sellers [at her own conference](#) [9] couldn't care less when she blows hot air into her eBay-Paypal-Skype strategy to come up with the thumping and grandiose moniker "The Power of Three."

But wait, aren't America's CEOs supposed to be great communicators? Actually, no. Those are America's *actors* (the California governor's tally so far: Reagan and Arnie but no CEOs). The conceit of the CEO cult is that the chief executive spends her life in the glare of an intense public scrutiny. But actually that scrutiny, which is supposed to take place largely in choreographed interviews with selected reporters, polite conference calls with analysts, and meetings with the hierarchy of cowed underlings, is nothing compared with the scrutiny faced by people genuinely in the public eye.

Take those IPO shares. Since the whole IPO-spinning scandal was a while back, let's refresh our memories. Spinning was the sleazy practice of giving hot shares in new public offerings to executives of companies that investment banks worked with or hoped to work with. During the Internet boom, when virtually every new technology-stock issue doubled on its first day of trading, those shares amounted to free money. Taking IPO shares from banks that you do business with was not illegal, but it nonetheless walks and quacks a lot like legalized bribery.

For a chief executive, that's not a big deal. It's a one-day story that chief executives can deflect. Thanks to the reverence with which the press covers even the most moderately successful chief executives, that's usually done easily enough. Arguably, that's sometimes the way things should be: despite eBay's recent dreary stock performance, it would be unfair to describe her tenure at eBay as anything but effective—and if that's enough for the shareholders, maybe it should be enough for the public.

As a CEO, Whitman could bypass the IPO-spinning debate in the way that chief executives manage to duck most difficult questions unless they're actually hauled in front of a Senate committee (and sometimes then, too): by saying as little as possible. "While reasonable people can debate whether giving private banking clients preferred access to IPO shares is fair or whether policies regarding such transactions should be reformed," she wrote in an e-mail [that was leaked to some press outlets](#) [10] (almost certainly with her OK), "there is no question about the legality of this practice today." It's a limp, legalistic line for someone who took shares in not just a couple of hot offerings but more than 100. It won't fly in the glare of real public debate, where saying nothing is not enough.

That, ultimately, points up the biggest problem with Whitman as a candidate: After years of facing flattery and imagining that it is scrutiny, and reciting catchphrases that will seem appealing only to those who are getting paid to applaud, the average chief executive has developed the misconception that the best way to reach an audience is to say nothing. "America," Whitman told us in her convention speech, "is all about the inspired individual." And

yet the speech itself was, even by the low standards of political rhetoric, devoid of anything that was the least bit inspiring. Whenever Whitman left the safe ground of taxes and oil drilling, the abyss of meaninglessness seemed to open up before her. Whether it was the hardship that McCain has lived through or her own childhood, any effort that she made to talk about anything but the safest policy issues yielded only the most generic platitudes.

In the business world, jargon and platitudes of the sort that Whitman reached for when she called McCain and Palin "the *real* agents of change in this campaign" get counted as "inspirational"—but it's the inspirationalism not of real speech but of the *7 Habits of Highly Effective People*. Even the convention delegates couldn't quite get up the heart for more than a few perfunctory claps at Whitman's "agents of change" line. Successful politicians invariably manage to sound like they are revealing something of themselves even when they are saying very little. But chief executives like Whitman are used to saying nothing, sounding like they're saying nothing, and getting congratulated for it. That, more than any stiffness of style or inexperience in real public scrutiny is what keeps CEOs like Whitman out of elective office.

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