

FORTUNE

Executive Women Confront Midlife Crisis

By Betsy Morris

It is a time of reckoning for first big generation of women to hit the age of 40 in a business suit. But for many career women, even talking about it carries a whiff of betrayal.

Shoya Zichy's pale-yellow living room on the Upper East Side has become an unlikely refuge for some of the best and brightest career women in New York City. In the past year they have made the pilgrimage here, sometimes in groups, sometimes alone, to visit with Ms. Zichy—to sip her wine, take in her oil paintings, seek her counsel, or counsel each other. Here they can share their darkest secrets; they can be outrageously un-PC; they don't have to make any apologies.

They are serious career women. They are trailblazers. They think lateral moves are for losers. But increasingly they have become unhappy with their lives, and some of them have made big changes.

Adrienne Glasgow, who'd been manager of international finance at Borden and treasurer of Reeves International by age 35, has recently quit her job as chief financial and administrative officer of her family firm. "I wasn't fulfilled," she says. Now she is consulting.

In May, Claire Irving started her own white-collar-crime detective agency. She bailed out of the mergers and acquisitions business eight years ago ("It wasn't burnout, it was boredom") and took a step toward self-determination by joining an investigations firm. Running her own show, she finds, is even better: "I am now doing it for me." Francoise Jeanpierre, an MBA and a Fulbright scholar, left a promising career in international banking to start a consulting business two years ago. "I was often moving through home," she says. "I needed to be home."

And Ruth-Ellen Simmonds, who'd established herself as a turnaround specialist, walked away from an offer to become vice president for marketing at GTE Information Services. "I only have a finite amount of time. I really don't want to do the corporate b.s. over and over and over again. It's a waste of time. It makes me crazy. I need more to life than that."

Such sentiments had puzzled Ms. Zichy, even though she herself had taken about as dramatic as possible a midlife U-turn seven years ago. She had been an international banker and a vice president of American Express Bank when she quit and moved to Rockport, Massachusetts, to devote her time to painting. She thought her own experience rather unusual until she returned to the business world as a consultant last winter. "Here were all these extremely talented women," she says—women with MBAs; women with a dozen or more years in; women with executive positions; a surprising number of them

without children and all the attendant work-family problems. They should have been on top of the world; instead, many of them were miserable.

“I started asking myself, ‘Why are so many of these brilliant women burning out?’ ” she says. And she started building a new business—a combination of personality testing and counseling—to try to help them. It has been a land-office business so far: She’s counseled 200-plus clients since the beginning of the year, many of them members of the Financial Women’s Association of New York.

It is clearly a time of reckoning for baby-boomer businesswomen—the first big generation of “skirts,” as they are still called in some corporate circles, to hit the age of 40 in a business suit. In many cases, the soul-searching has little, directly, to do with frustration about the glass ceiling. In very few cases does it seem to stem, directly anyway, from so-called work-family struggles. It can be tangled up with those issues, and it is frequently misdiagnosed, but this widespread angst is really something else: Large numbers of women find themselves going through the kind of midlife crisis their fathers and grandfathers went through. “Suddenly women know what men have known all along: that work is hard; work takes a lot of time; work isn’t always a day at the beach,” says Sharon McGavin, once a senior vice president at Ogilvy & Mather and now chief development officer for the American Red Cross in Greater New York. As former Labor Secretary Lynn Martin puts it, “Women are more aware of what’s on the gravestone, which is not ‘I worked for IBM.’”

These midlife crises are ultimately not about retreat but about redefinition. In great numbers, women executives emerge from this period making decisive midcourse corrections. Many have simply wearied of the male-dominated game and seek to do business more on their own terms. They change not only their jobs but their ideas of success as well. Some abandon the corporate ladder for the entrepreneurial shoestring. Some take the skills they have learned in business and apply them to more altruistic callings. A much smaller number than people generally think retreat to hearth and home.

Deloitte & Touche got a big surprise, for instance, when it decided to explore the reasons for unusually high turnover among its own up-and-coming female employees. As is true in many companies, executives there assumed women were bailing out mostly for family reasons. What the firm found, however, was that more than 90% of the Deloitte refugees it surveyed were working elsewhere; only a handful were home with small children, and most of those planned to go back to work. The generation of women that blazed new trails into the corporate suites is, evidently, blazing its own trails out.

To get a better snapshot of the phenomenon, FORTUNE enlisted Yankelovich Partners to survey 300 career women, ages 35 to 49, about their thoughts and feelings as they enter midlife. About 94% of the women surveyed were managers or executives. Nearly half had salaries of more than \$60,000. The extent of their angst was astonishing. All but 13% said they had made or were seriously considering making a major change in their lives. Almost a third said they frequently felt depressed. More than 40% said they felt trapped.

More than half the women surveyed had friends or colleagues who were getting a divorce or seeking therapy. A third said they had friends who were having an affair. While

personal issues were certainly a factor—a majority said they felt they were getting old and less attractive—much of their dissatisfaction stemmed from work. About 45% said they had started their own business or changed jobs, or were seriously considering doing so. Nearly 40% said they had gone back to school or taken a sabbatical, or were seriously thinking about it. A majority said they didn't have enough of a personal life. A third said they were bored. Their restlessness seems to be particularly acute right around age 40, and starts to diminish around age 45.

In most cases, motherhood had little correlation with the frustrations; women with and without children felt similarly. Nor did the glass ceiling seem to be much of an issue. While half felt their workplaces too dominated by men, more than 70% expected to make major career advances in the next five years.

In sum, the usual suspects can't be blamed; something new is afoot here. "There is some kind of profound something going on—a reassessment, a rethinking, a big gulp, whatever," says Ann Clurman, a partner at Yankelovich. "It is not biological. It has to do with self-image and the workplace. And I find this astonishing."

Confronting the problem can be especially hard for career women because any exploration of it leads almost immediately into dangerous territory: sexism, feminism, family, class (can anyone but whining yuppies afford to worry about such matters, much less take time off or jump career tracks?). Many women shudder at the very term "midlife crisis," associated as it often is with the worst kind of self-absorbed male behavior.

Furthermore, discussions of midlife crisis carry an unavoidable undertone of betrayal for this generation of women, which poured hopefully into the work force in the 1970s. It was a group imbued with 1960s idealism and haunted by the specter of Ira Levin's *The Stepford Wives*—desperate to get out of the house. And business was like a big fraternity rush: Women, whether as novelty items or not, were actually being invited to join such traditionally male clubs as the FORTUNE 500 and Wall Street.

"There was so much hype, so much hoopla along the way," says Jeri Sedlar, who was editor-at-large of *Working Woman* magazine until her own midlife reassessment four years ago led her to form an executive search firm with her husband. "I think it was pushing us on." The ambient enthusiasm may have unrealistically raised expectations of the role work and career could play in the lives of women, especially as the climb got steeper, the pyramid grew narrower, and the thrill of the chase faded away.

It was psychoanalyst Elliott Jaques who popularized the term midlife crisis in 1965—and defined it as the point at which people stop growing up and start growing old. It generally happens in the mid-30s, he said, can last for some time, and is different for different people. Depression, often in milder forms, is actually a much more common symptom than a new Porsche. Dr. Laurence Steinberg, psychology professor at Temple University and co-author of a recent book about midlife crisis called *Crossing Paths*, estimates that about 50% of all women and 40% of all men will go through some "significant reassessment" of their lives at this point. About 15% of both groups will have a full-blown crisis.

And yes, for some men that will be quite spectacular, involving sports cars and mistresses. But one of the more startling things about men these days is that most apparently are suffering silently. Midlife crisis “isn’t as in vogue for men this decade. They are in a struggle for career existence,” says Jean Hollands, who runs a corporate-counseling and executive-coaching firm in Silicon Valley (see box). Many men in this age group were raised to see themselves, as their fathers did, as the family’s major breadwinner. And many, drawing on the experience of their fathers, expected to achieve far more than they have—if not in title and pay, then at least in terms of job security and stability. But many have been shaken by the corporate reengineering of the past decade, with all the attendant layoffs and insecurity. Executive women in this age group are in a different situation. Starting out with much lower expectations, many got further in their careers than they’d imagined. They took risks; often the risks paid off. Despite widespread frustrations about discrimination in the workplace, many still seem to feel optimistic that they have maneuvering room. They don’t feel as fungible as their white male counterparts.

And their socialization was quite different. Although most are major, if not primary, breadwinners for themselves or their families, they are not as hung up about it. Even the most ambitious were raised to expect their lives to be multidimensional, to include some combination of family, community, and outside interests—the kind of package their fathers had in the workplace of the 1950s and 1960s.

Several therapists and counselors say that their male clients would like to make big changes and explore new careers but fear what others will think. Many tell counselors their wives won’t allow it. Says Deborah Arron, a Seattle-based attorney-turned-author who now counsels lawyers on, among other things, how to leave the legal profession: “Women feel much more courageous in this area. Men feel much more tied to convention.”

For female executives, there is no convention. Just as they made their own way into the corporate suites, they are now making their own way out—and confounding the companies that had been grooming them for years. So many women have started their own firms that as a group they now employ about three-quarters as many workers in the U.S. as the FORTUNE 500. So many are joining the ministry that in clerical circles they’ve been dubbed the “midlife-crisis crowd.” Increasingly, they are seeking high-level jobs at nonprofits, according to subscription rates at CEO Job Opportunities Update, a newsletter that lists such job openings.

They are also taking high-level jobs elsewhere in corporate America, says Mary Mattis, vice president for research and advisory services at Catalyst, a New York-based women’s research group. As part of Catalyst’s consulting for its corporate clients, Mattis does what she calls “alumnae” interviews with women to see where they go after they leave. Contrary to widespread assumptions, “in most cases, women aren’t going home to have or take care of children,” she says. Sometimes women say they are because “it’s a socially acceptable answer. You don’t burn bridges. You don’t have to explain.” But much of the time, she says, “it’s just not true.”

The midlife exodus has taken on a life of its own. While men talk to executive recruiters when they want to make a change, women talk to other women. And for all the good fight that outfits like Catalyst are waging on behalf of women inside corporate America, outside there's an informal grapevine, an underground railroad in which women are reinforcing one another's "Who needs it?" attitude and helping one another find a better fit.

The attitude is reinforced at midlife for many high-powered women by a number of things: a sense of power about what they've accomplished; a sense of freedom from having proved themselves over and over; and increasing restlessness at having to play the game by the old male rules. "The dialogue in the press is not the same as the dialogue among ourselves," says Jeanpierre, the consultant. "This is a far richer and more diverse issue than can be classified by glass ceiling or work-family. It is an array of creative choices by people who reinvent themselves."

For many executive women, a midlife crisis is an excruciatingly painful process, a whopper of an identity crisis—like a divorce—tangled up with all sorts of other baggage. You must conceal it from your boss. If the doubts turn out to be passing fancy—as they do for many women who weather them and then continue on the same path—indiscretion could hopelessly derail you forever. You can't share them with most colleagues. Some would take advantage; others would blast you for selling out. Sometimes, after having invested so much and accomplished so much, you can't even admit a crisis to yourself.

That was the case with Janet Tiebout Hanson, one of the first women rough riders on Wall Street. Fresh out of Columbia University business school in August 1977, Hanson couldn't wait to get started. A week after graduation, she was a bond saleswoman at Goldman Sachs. It was the Wild West, spontaneous combustion, a frat house, she recalls, and she was thrilled to be part of it. Her work was her life; the firm was her family. A jock who had played everything from golf to field hockey to paddle tennis, she thrived on the competition, and it didn't take her long to make it onto the fast track. In 1986 she got a big break: She was named co-manager of money-market sales in the New York office, becoming the first woman to be promoted to management in sales, the most macho side of the house. The move put her squarely on a partnership track.

Hanson's four-year marriage to one of her Goldman colleagues had dissolved two years before; her ex-husband now sat across from her. Although she put up a brave front, "it was too brutal for words," she recalls. While he got on with his life, she obsessed over her career, even though she was keenly aware that her long hours and lack of contact with anybody outside Goldman were boxing her in. "I was always a happy person," she recalls. "I came from a happy family; I wanted to have a happy family. That was never going to happen. I was working 100 hours a week. There was no halfway."

So the following year, flush with cash at age 34, she quit to become a triathlete. "It was a massive cover-up," she says. "I had no credible reason for leaving." The firm threw her a big going-away party and presented her with a string of Mikimoto pearls, and all the while she kept thinking to herself, "This is the dumbest thing I have ever done."

It took her five months to get over what she now figures was a major depression and also to discover that she was only a weekend athlete. She was rehired by Goldman Sachs as an outside consultant in a job that lasted about a year. In the following three years she was married, had two children, and started climbing the walls.

Although she had desperately wanted a family, she couldn't stand staying at home. "For 11 years I had been like the Rambo of fixed income; then suddenly I was home. I should've gone from heroin at least to methadone," she says. She spent much of her time at home talking on the phone with her friends at Goldman—watching the game from the bleachers, she says, and crazy to get back in.

Many women in this generation stayed in the game, postponed starting families, and looked up from their desks in their 40s only to wonder what had happened. They had felt a certain amount of control over the broad shape of their lives. First they wanted careers; then someday, somewhere along the line, they would make time for a husband; and yes, after establishing themselves in the workplace, then there would be time to consider children.

But the climb up the career ladder turned out to be time-consuming, all-consuming; and it was politically incorrect to warn that time could run out. While it became common knowledge that this generation of women could have babies well into their 40s, there was little talk of how difficult it could get after the age of 35. The dawning of that realization—right about the time a career is losing its luster—can shake the foundations at midlife. When Korn/Ferry International and UCLA's Anderson Graduate School of Management surveyed executive women in a major study three years ago, it asked how many had children. Fully 37% of the 439 women who responded did not. That compared with 5% of the executive men polled in a similar survey three years earlier. For some career women, the decision to forgo children is a definite choice; for others, it is more of an oversight.

"Probably women in such vast numbers have never had to go through this," says a 43-year-old New York banker, who for three years has been sneaking off to her infertility doctor, telling co-workers she had back problems and hoping that nobody would find out. Once a young hotshot, she feels that her career has collided with the glass ceiling, and she is considering looking for work in social service or philanthropy. "Maybe among some of the women who have not had children there is a stronger need to give back and do the nurturing in some other way," she says.

Such was the case for Denise Kuhlman, a 37-year-old attorney who pointedly wanted to avoid the career path of her mother, a traditional housewife who raised six children in the small blue-collar town of Poynette, Wisconsin, about 25 miles north of Madison. Kuhlman, the youngest in the family, grew up with older sisters who scoffed at the notion of becoming a teacher or a nurse, and most certainly didn't think it necessary for any woman to snag a man. "There was such a deemphasis on family," she recalls, "I didn't think I needed it."

Many of the social activists she admired as a young woman were lawyers. So she got a law degree at the University of Michigan in 1989 and went to work for the big Seattle-

based law firm Lane Powell Spears Lubersky. She worked hard and got glowing reviews despite enduring two tragedies early on: Both her mother and one of her sisters died unexpectedly after she'd been with the firm a year. As far as she knew she was up for partner; she guesses she would have made it in about two more years had she hung in there.

But she just wasn't happy. Her specialty had become bankruptcy; mostly she represented creditors. While she enjoyed the negotiations and dealmaking, the litigation and fighting left her cold. "It's a guy kind of thing. You're working by their rules," she says. There was a code of behavior, and she always felt she was bumping up against it. "The times I got the biggest pats on the back were the times I screamed the loudest," she recalls. She still remembers a meeting in which six lawyers argued for two hours over how to draft a form involving some obscure issue amounting to not much more than \$7,000. They were staking out their territory, a colleague explained. "You had to play the game that way. If you didn't, it was perceived as weakness."

"It wasn't that their way is bad," she says. "It's just that it isn't my way." She realized how far she was drifting from her idealistic goals when she had to repossess an old man's house for one of her clients four years ago.

Beyond that, the deaths in her family had put her face to face with all that she had rebelled against. "I started looking at what my life was all about," she says. And she couldn't stop thinking of her sister's wake. The whole town had turned out. The doctor was crying because he felt so badly; the neighbors offered to pitch in and take care of her sister's two young children. "I started to think, 'Who would come to my funeral? Would I have one that was jam-packed like hers was, or would there be nobody?'"

At the same time, it was dawning on her that she might never have a family of her own. "I love kids. I always thought I would have six kids. I figured it was just going to happen," she says. "I didn't realize the career I'd chosen would take me over and not let me do this other thing."

Without really knowing what she was going to do, Kuhlman began saving her money two years ago. "I didn't buy clothing, I didn't buy anything I didn't need, I stopped going into stores because I couldn't buy anything," she says. Then one March day last year, she took a walk around Seattle's Green Lake with a friend. By the time they had circled the lake, her mind was made up. She stood in the parking lot, knowing she had made the decision to quit. "Then I came home and called every body up and said, 'Talk me out of it.'" When she notified the partner in charge of the bankruptcy group the next day, he didn't believe her. She finished the trial she was working on and left the firm a year ago.

Now she has accepted the realization that she might not have a family. But she is determined to have the kind of career she set out to have in the beginning. Although she is now doing free-lance law to support herself, "I have no intention of practicing law in the future. In my heart of hearts, I want to do things that are good for people," she says. She has applied to go back to graduate school to study psychology.

For some women, the thrill of the chase is enough to offset ennui. But for others the chase just gets ludicrous, especially when it leads up a male-style hierarchy they don't necessarily believe in, and further and further away from what they love best to do.

Sharon McGavin, the Red Cross executive, knew she was about to bag another promotion when she left Ogilvy & Mather as senior vice president in 1988. She knew she had a shot at the top. (Shelly Lazarus, one of her colleagues at the time, is now in the top job.) But she also knew that continuing to churn out ad campaigns was not going to sustain her. There wasn't enough newness. With the relief organization, by contrast, "at the end of the day there is a feeling that this is all very, very worthwhile," she says. Among other things, "my children are really proud of me." Taking the new job meant a huge salary cut, but her husband is a corporate attorney, and they decided they could manage after "a lot of staring at the old budget."

Simmonds, the turnaround specialist who now does a lot of her consulting for non profits, says her values too forced her to make a major midlife course correction. After growing, fixing, and then selling businesses, first for American Can and then for GTE, she says she began asking herself, "Was I really put here on earth to make a lot of rich white men richer?"

After a stunning career in advertising, Denise Larson, who is 40, is now deliberately trying to stay downwardly mobile. She had leapfrogged her way up Madison Avenue, advancing to ever bigger and better jobs: first becoming vice president at Young & Rubicam; then on to J. Walter Thompson, which doubled her salary; then on to Grey Advertising, which in turn made her part of a glamorous strategic planning team.

Along the way, she worked on campaigns for Kodak and Hallmark, and the Snoopy campaign for Metropolitan Life Insurance. But after 17 years, the thrill was gone. She was spending four days away from home and her 2-year-old daughter. "It wasn't the job. It was me. I was changing. I thought, 'I'm 37. I don't want to be doing this when I'm 47.'" Eventually she would make more money and maybe get another promotion. But she didn't like her role models: "I saw women whose lives I didn't want to lead—every other day at the shrink. Not that there is anything wrong with shrinks, but it is not the way I wanted to be spending my hard-earned money."

Two years ago, she joined one of her old clients, Philip Morris's Entenmann's unit (currently being sold to CPC International), where she is now market research manager. She has made it clear she doesn't want a staff or, for the time being anyway, to move up the corporate ladder. That allows her time for a life (she can drop her children off at school in the morning, for instance) and also allows her to stick to the work she loves most—talking to consumers and developing strategies for various brands.

Larson, who has two daughters and a husband who owns a veterinary practice, took a pay cut of about 20%. She says it has been something of a strain, "but it was definitely the right thing to do as a family."

Because companies are so hierarchical, she is constantly reminded of the choices she's made. "People always want to know what grade level I am," she says. But she has made

peace with that. “You can view what you do as either in the box or out of the box,” she says. “We need a little redefinition of work and success, and what all that means. I’m competitive, but in a different way. I want to see the brands succeed.”

One reason some women weary of the game is the haphazard way they’ve played it. They took random walks down their career paths, following the advice of mentors rather than playing to their own strengths; taking whatever came along without necessarily taking stock of themselves. Some have reached midlife only to find they’ve been on the wrong path.

It was easy to do. When an opportunity knocked in the 1970s, women answered. They didn’t know whether it would knock again, and they were flattered by those who took them seriously enough to take an interest in their careers. Somebody—usually male and usually senior—would suggest a direction, then volunteer to make the introductions, and then, there you were. You had a card that said Assistant Treasurer, Chase Manhattan Bank, and you could hand it out at parties, and everybody would be terribly impressed.

Carole Wright Brogdon never really stopped to consider the prevailing winds in her career until she turned 40 three years ago. She had become an accountant not so much because she reveled in spreadsheets but because she wanted to prove something. Her two older brothers were accountants; both of them were successful. “I was the girl coming up in the family. I wanted to show I could do it too,” she recalls. She majored in accounting, graduating magna cum laude from the University of West Florida in 1974, and following graduation took a job at a small CPA firm in her hometown, Fort Walton Beach, Florida.

And she might have been content to stay there had it not been for her college professors, who were men. “They pushed me to work for one of the big accounting firms,” she recalls. She moved to Atlanta in 1977 and, with their introductions, joined Main Lafrentz (later part of KPMG Peat Marwick). After five years she struck out for herself, first heading up accounting for one of Main’s large clients, then practicing on her own, landing six years ago as director of national accounting for the Arthritis Foundation. She threw herself into the job, moving to a high-rise across the street from foundation headquarters and often working killer weeks.

But in 1992 she hit the wall. She didn’t have anything more to prove, and she says, “I just didn’t want to do it anymore.” She continued to work for the foundation as an outside consultant for about a year and began asking herself, “What am I going to do when I grow up?” At a dinner with friends one night, she hit on an idea. She had enjoyed renovating several of her homes; she might try her hand at homebuilding.

With some financial help from a new husband and using proceeds from the sale of her old house, she started a construction company in Richmond Hill, Georgia, outside Savannah. So far, she and a partner have sold seven of the nine houses they’ve built. All her houses have big porches; her nickname in local construction circles is “the Porch Lady.” She mostly handles the business side, but she also gets to pick out colors and consult on designs, giving vent to a creative side that accounting had stifled. She gets to wear blue jeans and work boots. “This just doesn’t compare,” with her old career, she says. “It is so much better.”

Alexandra Hendrickson, who is now 41, also found herself much happier once she was free to pursue what she really loved. She thought she had been on the right track. After all, she did what was fashionable for bright, ambitious women her age, getting an MBA from Wharton, working for Bankers Trust for more than five years, and then branching out into marketing at American Express. "I grew up in New York; all my family is from New York. I had a very clear idea of what life held for me there," she says.

But American Express catapulted her into midlife turmoil in January 1992 when it closed her department and eliminated her job as director of new-product development. Although she could have moved elsewhere within the company, she opted to take a severance package. She hadn't been "massively unhappy," she recalls, but she hadn't been "wildly enthusiastic," either. She decided she wanted to make a major change in her life. "I wanted to have an adventure."

She toyed with starting a business. An opera buff, she thought about going into fundraising. A friend suggested she brush up on her German and go to Prague; the transition to capitalism there appealed to her interest in economics. So she flew to Frankfurt, where she spent several months studying German, and then headed off on a tour of Poland and Hungary in search of a job.

"It was terrifying," she recalls. "I got rental cars and just drove around." Nobody would take her seriously because she didn't have enough international experience. So in October 1992 she took a job as a reporter for the Budapest Business Journal, a little startup newspaper two of her friends were launching. It was there that she heard of an opening at the local U.S. Agency for International Development and landed a two-year job as senior privatization and banking project manager.

It has been a terrific adventure. Before, she recalls, all her energy went to figuring out how to get "one more American Express card into the hands of one more American Express member." At the agency, she occupied herself with privatization in Hungary, involving big economic and political questions that fascinate her. Her contract with the agency expired at the end of August, and she has decided to try to transfer her new expertise to a job in private industry. "What I'd like to do next is help manage a privatized or startup company to make it competitive with Western business," she says.

Zichy followed the opposite geographical path: born in Budapest, she spent part of her childhood in Cairo and then landed in New York. But like Hendrickson, she ended up in a midlife crisis induced in part by events at American Express. At American Express Bank, she found herself immersed in a stifling corporate culture, embroiled in a lot of politics and infighting she couldn't abide. The experience left her, like many women at midlife, feeling that the male system didn't appreciate the female way: "Our fire is in different places. We have the fire, but it is not necessarily directed at power and control," she says.

She had started as a teacher, with a master's in education from Boston University and a job she loved at a high school in Greenwich, Connecticut. But some of her friends had gotten jobs paying real money in the brave new world of business, and she was jealous. "I wanted to see what it was all about," she recalls.

Her way in, through a family contact, was a job at Institutional Investor magazine. As she was interviewing the head of international private banking for Citibank, he offered her a job, and presto, she was an international banker. That turned out to be just the ticket for Zichy, who loves to travel. She attacked her first two international banking jobs in an adventuresome spirit, first scouring Thailand and the Philippines in search of customers for Citibank, and then jetting off to places like Abu Dhabi marketing U.S. commercial real estate investments for Merrill Lynch.

But eventually her career track carried her into management and a much more buttoned-down setting. The further she climbed up the corporate ladder and away from her customers, the more the job chafed. At American Express Bank, where she eventually became a vice president in 1988, she got some friendly advice to get rid of her red jacket, put on a blue suit, and tame down her curly blonde hair.

When the bank reorganized its international real estate division, moving Zichy's job to Joliet, Illinois, in 1988, she bailed out. She spent five years as an artist, working by day in oils, red chinks, and some pastels, and having her work critiqued at night. She read nothing but painting books and surfaced only to do occasional consulting projects to supplement her income. "The whole world of derivatives came and went," she says. "It was very strange."

She developed quite a following among her old Wall Street friends and contacts, holding four shows and selling 85 paintings through the period. Some commissioned paintings of their families. One of her old Citibank clients from Hong Kong bought six paintings right off her living room wall. Even so—and even though she had no family to support—she was finding her life "financially very scary." And, she says, "I needed more stimulation. I wanted to be connected with the business world again. I missed it."

Missing it is what happens to a lot of women. After all the twists, turns, and spills of a midlife crisis, some executive women even come full circle. George Ann Stokes, who for years has been one of the highest-ranking women, first at US West and now at Coca-Cola Foods, spent the past five years nursing herself through a bruising midlife crisis in the California wine country. Her career had been cooking along at US West; she was the vice president associate general counsel and apparently in line to succeed her boss, who was enthusiastically supporting her. Every time he would call her in to discuss the issue, she would say "yes, yes, yes," but inside she was ambivalent.

There was "a certain dead-endedness" about the job, she recalls. In conversations with her therapist, "I was having a real inner struggle over the meaningfulness of my work—figuring out my own needs vs. what other people expected of me and how much I had let other people's expectations define my destiny," she says.

In 1990 she took herself out of the running by requesting a job in the field—general counsel of the company's marketing resources group, which published the yellow Pages directories and developed new services. Although the new job was much more interesting to her, it was perceived as a big step down. She received phone calls from other women at the company asking how she could have let them down so.

To make matters worse, her marriage to a prominent Denver banker, Malcolm Harding, began to unravel, and she slid into a serious clinical depression. “Ours was not a bitter, angry divorce,” she says, but rather “a very painful one for both sides.” (The couple had no children.) At the end of 1992, during a departmental reorganization, she decided to leave the company.

Throughout this difficult period, Stokes would escape to the Sonoma County wine country, finding solace with friends. “It is enchanted there, I’m convinced of it,” she says. And on a visit the following March, almost on a whim, she decided to look at property. One rainy afternoon, she walked into a little gray and white house surrounded by redwoods and red geraniums. The sun came out and streamed through its French doors. She decided on the spot to buy it and move. It is, she says, “a very soulful kind of place.”

It was there, in Occidental, California, a year and a half ago, that she began to put her life back together. She read books and slept late and held soirees with friends and did something she’d always wanted to do: plant a garden. “I thought, ‘I’m 55; now I can retire and live happily ever after,’ ” she recalls.

But after eight months or so, she began to fidget. She had spent time at a nearby Zen center trying to find solace through spirituality, but “I wasn’t finding it. It just felt forced.” Gardening, she found, was much harder than she thought. The herbs wouldn’t grow; the deer ate the geraniums. “It was such a shock,” she says, to find she didn’t like it much. She hired a gardener. Eventually, she found herself browsing through the want ads, toying with the idea of becoming a wine-tasting hostess in one of the wineries.

What caught her eye instead was a job as a part-time attorney for the Council on Aging, a senior-service agency in nearby Santa Rosa. It seemed the perfect answer, since she had always been interested in helping the elderly. It turned out to be the most stressful job she’d ever had. “It was me and three para legals and an ocean of people coming in with all manner of problems, and I was out straight,” she says.

When a friend first called last November to tell her that Coca-Cola Foods was looking for a general counsel, she said: “No way. I’m happy.” But in truth she was tempted. She agreed to go for the interviews and became more hooked with each one. “I felt I was on ground my experience had prepared me for,” she recalls. She joined the company last April and is clearly relieved to be back in the game.

“I can’t think of a time in my life when I’ve felt so centered. I know what’s important to me. I know what I’m good at,” she says. And although she can’t let go of the little gray house in the redwoods, “I’m much less inclined to think when I retire I’m going to go grow herbs.”

More typically, however, women don’t reemerge in big business but in small business—often their own. Janet Hanson, the Goldman Sachs dropout, discovered you can’t go home again. She returned to the firm for two years only to find that she’d been shunted off the fast track. After doing a yearlong consulting project for Citibank, she started her own investment advisory firm, Milestone Capital Management, which specializes in

short-term asset management for institutional investors. She hired her second husband to be her No. 2.

When she quit Goldman Sachs the first time, she had been making enough money not only to support herself but also to put a brother and sister through graduate school and set aside substantial savings. But by the time she started Milestone, she had two children and her savings were dwindling; she and her husband agreed to forgo salaries for the first two years and live off the proceeds of the sale of a house in Naples, Florida.

Milestone is in a cheery office park in Yonkers, ten minutes from her house. It clearly reflects her sunny disposition and her management style. The one-window office goes to her two employees, who keep tabs on the markets. A window office—"That's the power thing," she says. "This isn't a big power thing. This is a collaborative effort." The way Hanson figures it, she took Goldman Sachs with her. One of her key employees is a hire from Goldman. One of her directors is a former Goldman partner; three others were Goldman vice presidents. Milestone manages more than \$400 million in assets, and Hanson is clearly happy. "The way I look at it, I cut my losses 100%. I have a great husband, two great kids, a great business. I saved myself from utter destruction and ruin." Today a client has come down from Hartford to check her out, but Hanson already has done a deal with his boss, who also happens to be a woman.

"It's that chick thing," Hanson says. That is how some experts believe women will have the most influence in business in the future—by doing things their way. It's the legacy that many in this generation of businesswomen hope to leave for the next: that they do have options; that they can make changes; that they can conduct business on their own terms. "The message of the day," says McGavin, "is that change is possible. You don't have to get it right the first time." Midlife may not ever be a day at the beach, but at least future generations of ambitious women may not have to be so badly burned.