COMES RAIN OR SHINE

HBA Woman of the Year Carolyn Buck-Luce embraces opportunity and a positive outlook, whatever the forecast.
Throughout Her Life, HBA Woman of the Year Carolyn Buck-Luce Has Made Progress by Recognizing That When One Door Closes, Another One Opens

By William Looney, Editor-in-Chief

In the rarified world of consulting for Big Pharma, the lingua franca of thought leadership is a word riot—of PowerPoint slides and the runaway sentence, punctuated by the occasional semi-colon. Several years ago, professional services firm Ernst & Young (E&Y) took a close look at its annual “state of the industry” survey and went for a breakthrough, deciding to brand the research around a simple forward-facing word with staying power: Progressions. The decision not only helped E&Y corner the market for change in an industry that had lost its footing; it forged a new metaphor for leadership in human capital.

How so?

Because Progressions is fundamentally a narrative about the commercial renewal that comes from embracing diversity, and there is no better standing symbol for that message than the Progressions series creator, Global Pharmaceutical Sector Leader Carolyn Buck-Luce. A strong communicator, sought-after speaker, meticulous planner with an eye on the 10-year refresh button, and rooted by family, Buck-Luce also does double duty as the biopharma community’s night watch. And like others who work the late shift against drift and status quo thinking, she is often first to see the light. “Carolyn has been singular in prodding this industry to embrace an uncertain future as an opportunity,” says HBA colleague and 2003 Woman of the Year Catherine Sohn. “An outsider with an insider’s mastery of detail, her message to the men who run Big Pharma has been direct and consistent: The marketplace for medicine is changing, so adapt or perish.”

In both her personal life and career, Buck-Luce displays a high tolerance for the calculated risk. “If you are open to it, risk is not a hazard, but synonymous with growth. And women who don’t take risks tend never to rise above the circumstances that convention and attitudes place them in,” Buck-Luce explained to Pharm Exec.

A Son’s Lesson

Colleagues say that one of Carolyn’s core beliefs is never playing it safe, a view reinforced by her four children. Son Jake, 27, was asked by his mother during a break from Reed College about the impact her long work hours had had on him. “I posed it to him deliberately, as a researcher rather than a parent. He thought for a moment and replied, ‘I have a little voice that speaks to me, particularly when I’m scared, that says go ahead, take a risk. Good things happen when you do.’ And he said, ‘Mom, that’s your voice.’ That comment not only washed away a lot of misplaced guilt; it also made me realize that a willingness to keep stretching the limits of your range is fundamental for women to succeed at work and at home, because learning and mentoring have no fixed venue.”

There is also intolerance for the artificial divides and barriers that narrow women’s range of experience. Just as she has fought in Progressions to expose the “silo-based thinking” that drags down Big Pharma’s innovative potential, Buck-Luce refuses to separate life into those neat little categories called work, community, and family. “I have only one job in life—to make a difference. I see my life as a journey to be a good leader, whether it’s inspiring a team at Ernst & Young, building strategic plans for the organizations I support; or being that little voice for my kids.” Stepdaughter Nina Church relays how Buck-Luce showed her ways to balance professional success with a larger social objective. “She helped me transition from an analyst position at American Express to the Nike Foundation, where I now apply my business expertise to help adolescent girls overcome the cycle of poverty.”

Early Role Models

If life begins as an empty vessel, Buck-Luce’s was full to the brim early on. It was her mother who provided spiritual and intellectual replenishment. Entering the University of Chicago at 16, Minna Buck went on to become one of two female graduates in her class at the University’s Law School—the other was Patsy Mink, a fixture of 1960s politics and family friend who served for decades as U.S. Representative from the state of Hawaii. In Carolyn’s childhood home in upstate New York’s Onondaga County, her mother taught her a job was not just a way for an individual to make a living—it could also change lives. “My mother seemed to be managing every one of President Johnson’s Great Society programs in the county. She was a strong advocate for the war on poverty, and eventually became a family court judge, where she observed firsthand the role women play in keeping the social infrastructure intact.”

Buck-Luce strikes a familiar refrain for all HBA winners in referencing what shaped her professional success. “It was first my mother’s example, but in both my parents I was nurtured by the message that a woman could do anything. My father was older than my mother but he was a big promoter of my mother, sister, and me—never did I doubt that father saw us as able to do great things.”

Buck-Luce also had the advantage of coming of age in the 1960s, a time of political and social upheaval. Her parents were avid Democrats and encouraged dinnertime conversations on how the world could be changed through politics. “Recall my mother pulling me out of a sweet 16 party with friends so I might see the riots at the 1968 DNC convention in Chicago.”
HBA WOMAN OF THE YEAR: WHEN OPPORTUNITY KNOCKS
GOING GLOBAL

Given her parent’s expansive views, Buck-Luce decided early to look beyond her own neighborhood, find a cause, make an impact—and become a world leader. What pushed her first ticket on that journey was the discovery of a talent for languages. As a 15-year-old exchange student in Mexico, she learned Spanish. Her heart was then set on acceptance at Georgetown University’s School of Language and Linguistics; the application fell short but entry did come a year later, as a transfer from Ohio State with straight A’s. “That in turn led to course work in business and the achievement of fluency in Russian. “It was the height of the Cold War, yet commerce was sprouting between the capitalists and communists—I thought, what better way to “spread détente” than to insert myself in the growing area of East West trade?”

CALLING MR. ROCKEFELLER

Like most young people mapping their first moves into the workplace, Buck-Luce searched for a role model. She became fixated on David Rockefeller, CEO of Chase Manhattan Bank, who made Chase the most global of U.S. banks, with a strong base in East West trade. “I decided I was going to join him at Chase and grow their business in Russia.” After a frenzy of calls and tapped connections, Buck-Luce was able to arrange a day of interviews at Chase headquarters in New York.

In preparing for the interviews, it did not occur to her that dress might be a priority. “Never having spoken to a banker in my life, I borrowed a black and red suede maxi-skirt that had snaps all the way up the front and combined it with a pair of knee-high lace up boots and a rather tight ‘come hither’ looking black blouse. Well, the conversations went fine but I got more than a once over, especially by all the female secretaries.” Sadly, the candidate did not get the job—Buck-Luce was crushed. “Why hadn’t I opted for the grey suit and frilly collar? It was a mystery to me that it could have mattered so much.”

From this, Buck-Luce derived a valuable lesson—opportunity can come from failure, which she prefers to describe as the bounce you get coming back from the bottom. “Every organization has a unique culture and understanding that culture is vital to job success. Yes, you need to have the requisite IQ smarts and the emotional intelligence to relate to others, but what’s also important is the OQ—organizational quotient of intelligence, which I call the capacity to anticipate and adapt to how that organization breathes, thinks, and feels. Realizing that I had flunked the OQ test because of my style of dress was an incredible learning experience for me.”

THE BEATLES AND THE HUMAN TOUCH

The rejection also strengthened the young linguist’s resolve to contribute to East West détente, even though there were few other options at the time. Through good luck she found one such opportunity when the U.S. Information Agency went looking for Russian speakers willing to spend several years on a good will exchange in the Soviet Union to tout the advantages of the model American home. Buck-Luce received special status as a foreign service officer and toured with the model home to sections of the country normally off-limits to foreigners. “Tens of thousands of ordinary Russians came to see the home. I was stationed in the living room, where I was very popular due to the fact that I had a stereo and played the Beatles White Album full blast.”

From this, Buck-Luce gained an insight on how to connect with people at a human level. “During an era where the Cold War propaganda was intense, I had to stand in that fake living room and make people believe and trust in me, as a person who could spark a connection across language, custom, and politics. I realized that what you say is less important than how you say it. Before cross-cultural awareness was touted as a leadership trait and a source of competitive advantage for companies able to tap diversity in the marketplace, I understood it as that desire of all people to understand and be understood.”

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THE 10-YEAR PLAN

A sweet irony from her time in the Soviet planned-paradise is a commitment to making long-term goals for each of the three pillars of her life—family, work, and community. “I am a believer in the 10-year plan, which is based not on my current capabilities, but what I hope to learn, the critical experiences I hope to have, and the people I’d like to meet and impact over that period of time.”

Buck-Luce’s 10-year plan after Russia was one in which she sought to build business credentials as a complement to her linguistic skills. She began the trek with an MBA at Columbia Business School followed by—at last—a successful appointment in banking, with Citibank. Buck-Luce spent her 10 years there, but not in the region she had hoped: Citibank downgraded its East West trading business right after Buck-Luce had joined with the expectation of being posted in Vienna. Instead, she spent her time at bank HQ in New York, learning about corporate lending and helping to build the leveraged buyout business. Midstream, she attracted the attention of senior bank leaders and was asked to take a year “off the line” to drive recruiting for the next class of MBAs. “Many people thought I was crazy to go into HR, but I thought it would be a great way to learn how to represent the institution as a spokesperson. It didn’t feel risky at all—just strategic,” she recalls.
The assignment introduced Buck-Luce to an issue—workforce diversity—that became a career interest and priority that continues to this day. “It provided my first exposure to the talent planning field and made me aware of the hurdles that women with the same educational credentials as men faced in navigating the fast track. Even in the early 1980s, it was clear the work force was changing into a denser fabric of color, ethnicity, and gender. Citibank had to reflect that in the faces it presents to the world.”

“My time at Citi under a transformational CEO, Walter Wriston, also taught me how technology changes everything. Wriston invested in a satellite so that we had global e-mail in the early 1980s; he put the very first ATM in the Park Avenue HQ. He said, it’s not the money but information about money that will make our money.” Buck Luce told Pharm Exec that much of her assessment of the pharma industry is based on what she learned in financial services. “Drugs today are an information business,” she says flatly.

Work on leveraged buyouts led her from collegial Citibank to the testosterone-fueled world of investment banking, where she did a brief stint at First Boston. Juggling a surfeit of deals, she confronted some tantalizing choices: to stay with First Boston, accept an offer to join Wasserstein and Perella’s new boutique investment firm, or agree to a standing offer from Canadian billionaire Robert Campeau, who was impressed by her prowess financing a buyout for the Allied and Federated department store chains.

**CAMPEAU’S DEBT QUEEN**

Buck-Luce took yet another risk and went with Campeau. “Talk about leveraged—at one point I was managing so much debt our interest payments surpassed $1 million a day. We made a lot of promises to the bankers and after awhile I realized the strategy we had was not working. Bob disagreed and we parted company.”

The next step was to establish her own firm, as a broker dealer in the man’s world of Wall Street. It was a highwire act, recruiting staff, trying to drum up business and impress scores of “type A” personalities. At the same time, family pressures—including a difficult divorce—were creating a struggle among dual loyalties: “Do I nourish my fledgling business or nurture my permanent family?”

**A UNITARIAN UNION**

Buck-Luce chose the latter. “There was never a doubt my children were the priority.” Divorce was followed by a controversial remarriage to the Reverend Forrest Church, senior presiding minister at the Upper East Side Unitarian church that was the root of Buck-Luce’s intense spiritual life. Through the marriage, Buck-Luce inherited two older stepchildren—a son and a daughter—in addition to two boys of her own. It was apparent that balancing career and family meant that Buck-Luce would need to pursue a different line of work, where she could exert more control over her time and reestablish intimacy within a family unit that had suddenly doubled in size.

**PEAK YEARS AT E&Y**

The solution was an invitation in 1991 to join Ernst & Young, as a partner with a simple assignment: build new businesses and develop people. This included the start-up of a national corporate finance unit; launch of a new Center for Strategic Transactions; building an e-commerce business; and coordinating strategic alliance work as E&Y Strategic Investments Officer. “In 2000, E&Y embarked on new strategy to have a large percentage of the firm’s future growth come from non-audit work for clients whom we also did not serve as auditors.”

The fact that few Big Pharma firms had audit relationships with E&Y was a gap waiting to be filled, so 10 years ago Buck-Luce volunteered to establish a profitable consulting footprint with Big Pharma, becoming senior Partner responsible for the global Pharmaceutical sector. Buck-Luce said, “I knew little about pharma—but from my background as a banker, I knew how to ‘read’ industries and to take their components apart. It’s a bit like learning languages, too. And it turned out to be a valuable asset that opened doors for me in the ‘C-suite,’ because a major priority of pharma during the past decade has been to expand awareness of how things are done in other industries.” Buck-Luce adds that her cross-industry background helped bring insights to her work as global coordinating partner for E&Y’s relationship with Pfizer, the biggest of Big Pharma.

Throughout, her work on the Progressions series has proved to be a binding glue. “In Progressions, we were first to make the case for behavioral change—today, product success means providing a service that delivers value to many stakeholders beyond the traditional physician. The future of Big Pharma depends on it being a convener of communities, with the ultimate goal of improving health outcomes.”

Yet it is in her role as a change agent within the firm where Buck-Luce feels she has made the most lasting contribution. When Buck-Luce joined E&Y, only four percent of the firm’s partners were women. “One of the first things I did at E&Y was to participate in a team to draft a strategic vision to the year 2000. Demographics was a topic we looked at. It was striking that we had so few female partners
IF YOU DEVOTE YOUR ENERGY TO DISCOVERY, DEVELOPMENT, AND LIFECYCLE MANAGEMENT OF THE MOST INNOVATIVE PEOPLE, THEN YOU WILL HAVE THE MOST INNOVATIVE PRODUCTS

even though more than half of workers coming into the firm at the time were women. We had a serious aspiration gap in the making, and yet I noticed anytime the topic of ‘diversity and inclusion’ came up among the partners the answer was always the same: ‘it’s implicit in everything we do.’ That, to me, was the very problem.”

Buck-Luce recalls one brave male partner who, after hearing that refrain yet again at a meeting in Chicago, asked colleagues to scan the room and relay back what they saw. There was a stony silence, but the point was made—a commitment to diversity isn’t enough. You must be explicit about it being essential to winning in the market. After the meeting, then-chairman Phil Laskaway asked Buck-Luce to “speak her mind” on the topic at the annual partner’s meeting, which she agreed to do—on condition that her recommendations not be subject to review.

Those recommendations led to the creation of a Chairman’s Diversity Task Force, which Buck-Luce joined as one of four founding members; today, women and minorities account for nearly a quarter of the partnership total. “I am proud of that record and I am proud to be a partner at E&Y. Our strategy is simple: if we have the best people doing quality work, the result is we will have the best clients. In pharma, I tell my CEO clients it is all about innovation. If you devote your energy to discovery, development and life cycle management of the most innovative people, then you will have the most innovative products.”

COMMUNITIES BEYOND BUSINESS
Buck-Luce has spread that passion, devoting a large block of her time at E&Y to building a Professional Women’s Network while focusing her external engagement around diversity and talent issues. She recently was chair of the New York Women’s Foundation, which provides grants to community-based organizations to improve economic justice for underserved women and girls. As a thought leader on diversity issues, she has had a long relationship with the New York-based Center for Talent Innovation, producing jointly with founding economist Sylvia Ann Hewlett several groundbreaking, peer-reviewed studies on the glass ceiling. “Carolyn has worked with us on some truly inspirational studies that, for example, identify why women are overrepresented in the entry ranks of scientific research but tend to fall off the ladder on the way up. We also exposed as a myth the explanation that women do not get ahead because they ‘opt out’ to have kids. Harvard Business Review has published this work and helped build the Center’s influence in the field of corporate talent management—Carolyn is an amazing leader because she opens many doors,” Hewlett told Pharm Exec.

NEXT STEP: ANOTHER DEEP BREATH
Buck-Luce will soon reach the mandatory partner retirement age of 60 and leaves E&Y in December. True to form, she has her next 10-year plan in motion. Simply put, Buck Luce sees her future as an “organizational shaman,” where she will apply her experience to the challenge of helping leaders tap the courage necessary to think differently and create companies of sustainable value. Service on corporate boards in the healthcare sector are a particular interest, not only because healthcare is unique—as Buck Luce says, where else can profit and success be married so directly to a service that does good for society?—but also frankly because the corporate board is the last bastion of male power. “It’s the final glass ceiling, and without more women at that level, corporate cultures won’t change.”

Teaching is another priority. A true pleasure over the past few years has been teaching a course at the Columbia School of Public and International Affairs (SIPA) on “Women in Power.” Part management, part politics, and part psychology, but always interactive, the course is one of SIPA’s most popular.

Then there is the new role as HBA Woman of the Year. Buck-Luce wants to make HBA more global, because grooming future women leaders will depend on gaining experience in markets ex U.S. “I am interested in a training curriculum on what it takes to be a global leader in pharma,” Buck-Luce says. Part of that will involve getting more senior women—in all areas of healthcare, as well as outside—active in advising HBA members.

And finally there is family. Again, Buck-Luce cites her philosophy about taking that big risk to live fully. Trusting in yourself to know when to hold on and when to let go are insights that come from both joyous and difficult experiences. “My late husband Forrest, who passed away in 2009 after a long bout with esophageal cancer, taught me what some people learn too late: live your life in a way that’s worth dying for. He used to say, ‘the only thing that can’t be taken away from you is the love you give away before you die.’ My 10-year plan includes getting remarried to a wonderful man who has been a dear friend for years and spending time with an ever-growing extended family. As to those risks of the unknown, outside the protective walls of the ‘corporate identity,’ I am following the advice of my son Jake—when you take risks, good things happen.”

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