

McKinsey on Lives & Legacies

The first female CEO of an NYSE-listed company and two lives that bookended an era

Our June obituaries include former CEOs of Ford and Boeing, a mathematician-turned-trader who put quants on the map, and a Caribbean-born titan of francophone literature.



Among those we recently lost are several trailblazing women who achieved remarkable success in their fields and showed the way for those to come. **Mary Wells Lawrence** was the first woman CEO of an NYSE-listed company, and **Ellen Ash Peters** was the first female chief justice on the Connecticut Supreme Court. **Kris Hallenga**, who died at the age of 38, battled breast cancer for over a decade to fulfill her purpose of educating other young women about its dangers.

Coincidentally, two people who recently passed away are often associated, respectively, with the origin and demise of the “greed is good” era lampooned in films such as *Wall Street*, with its famous Gordon Gekko antihero. The Harvard economist **Michael C. Jensen**, whose work provided a theoretical foundation for stock options, leveraged buyouts, and soaring executive compensation packages, was often seen as a personification of the excess-driven credo. And the trial of **Ivan Boesky**—who was regarded as the inspiration for the Gekko character—was widely thought of as the end of the era.

1928–2024

Mary Wells Lawrence

Advertising star was the first woman to head an NYSE-listed firm

Wells Lawrence was known for bold ads, like the “plop plop, fizz fizz” campaign for Alka-Seltzer. Still, her boss wouldn’t promote her, insisting that a woman would never be accepted as the head of an ad agency. So, fired up with what she called a “red rage,” she bolted with two colleagues and formed Wells Rich Greene, where she had the top job. That made her the first woman to own and run a major national ad agency, as well as the first to be CEO of an NYSE-listed company. Her firm created the wildly successful “I love NY” campaign that helped revitalize the image of the Big Apple in the late 1970s.

1930–2024

Ellen Ash Peters

Female lawyer broke glass ceiling in the Connecticut Supreme Court

Peters became the first woman on Yale's law faculty and then the first female chief justice of the Connecticut Supreme Court. In 1954, when Peters graduated from Yale Law School, few women attended law school, let alone pursued careers afterward. Despite finishing first in her class, expectations were low: "I think a fair number of my colleagues expected me to teach for a few years and then disappear and have babies," she said later. "I'm not sure when I knew that was nonsense." In her nearly two decades on the supreme court, she wrote more than 600 opinions, including the landmark decision in a 1996 case that desegregated public schools in Hartford.

1929–2024

Phyllis Pressman

Department store doyenne pioneered the boho-chic aesthetic

Department store décor and fittings tended to be blandly predictable until Pressman joined Barneys, the luxury Manhattan department store. The wife of Fred Pressman, the founder's son, she introduced globally sourced home furnishings and stacked them on marble-topped butcher tables, rattan chairs, or antique art deco bars. Shoppers looking for something practical might end up with whimsy instead, taking home hand-painted throw pillows or twig placemats. Some of the objects she used to embellish displays came from flea markets in Paris or London. "I want people to feel as if they're shopping in someone's home," she said.

1926–2024

Donald E. Petersen

Ford Motor CEO put focus back on quality

As a freshly minted Ford executive in the 1950s, Petersen encountered a culture of fear in which few employees dared offer suggestions. As a highly successful CEO in the 1980s, he emphasized teamwork and promoted quality with help from an American consultant, W. Edwards Deming, who was previously celebrated in Japan for his expertise but ignored at home. Instead of merely checking for defects in finished cars, Ford began designing and manufacturing them with more care. "Managing only for profits is like playing tennis with your eye on the scoreboard and not on the ball," Petersen said.

1931–2024

Frank Shrontz

Lauded Boeing CEO believed in running scared

A lawyer with an MBA, Shrontz was a widely admired CEO at Boeing in the 1980s and 1990s. He oversaw rapid development of the hugely successful wide-body 777 aircraft. Shrontz also dealt deftly with crisis: when military orders declined after the end of the Cold War, Boeing compensated by securing the contract to build parts for the *International Space Station*. Companies that start feeling complacent are heading for trouble, he said: "We run scared, and we think that's the way it should be."

1937–2024

Ivan Boesky

Stock trader's fall helped end greed-is-good era

At the time, no one noticed the suitcases, stuffed with \$100 bills, delivered discreetly to the lobby of Manhattan's Plaza Hotel. But in the end, Ivan Boesky's payments for inside information on takeover deals caught the attention of prosecutors including Rudy Giuliani. Boesky's guilty plea in 1987, followed by nearly two years in prison, helped end an era of debt-fueled takeover mania and the greed-is-good philosophy made famous by the movie *Wall Street* and its antihero Gordon Gekko, who is said to be inspired by Boesky. The scandal spurred regulators to crack down harder on insider trading.

1939–2024

Michael C. Jensen

Harvard economist empowered the greed-is-good ethos

Often considered controversial for his association with the Wall Street greed-is-good ethos of the late 1980s, the Harvard Business School professor was an influential supporter of stock options, leveraged buyouts, and golden parachutes. Jensen saw options as the best way to align the interests of executives and shareholders. Late in his career, he partially recanted, offering a new message: "The most wonderful things happen if you have integrity." He noted the excessive use of options in pay packages could encourage executives to lie about corporate performance.

1985–2024

Kris Hallenga

Millennial responded to terminal diagnosis with fierce determination

After being diagnosed with terminal cancer, Hallenga was obsessed by two questions: "Why didn't anyone tell me to check my boobs? Why didn't I know I could get breast cancer at 23?" Hallenga, who was born in Germany and grew up in England, founded a charity called CoppaFeel to encourage young women to watch for signs of cancer and get treatment promptly. By 2018, it was the third most recognized cancer charity among young adults in the United Kingdom. At her "living funeral" last year, she basked in the love of her community and wore a black jacket emblazoned with the letters YODO, for "You only die once."

1938–2024

Jim Simons

Mathematician reinvented fund management techniques

He was a mathematical genius who revolutionized financial trading. In 1978, Simons gave up a career in academia to apply math and computer science to money management. After years of experimentation, his firm Renaissance Technologies devised algorithms that sorted through reams of data to find patterns and identify trading opportunities missed by others. It was so successful that the quantitative style, pioneered by Simons, has eclipsed human stock pickers. Simons gave away billions during his lifetime, funding education, scientific research, and autism treatments.

1934–2024

Maryse Condé

Novelist from the French Caribbean traced African diaspora

Condé, a pillar of francophone literature, was born not in France but in Guadeloupe, an island in the French Caribbean. As a dreamy 12-year-old, she read Emily Brontë's *Wuthering Heights* and discovered that "You can be an English author but reach the heart of a Caribbean child." As an adult, she lived in Africa, Britain, France, and the United States. She published her first novel in her early 40s. From then on, Condé entranced readers worldwide with novels, plays, and memoirs tracing the African diaspora and the consequences of slavery and colonialism. The details were local, the themes universal. She won France's Légion d'Honneur award and, at age 89, became the oldest person ever shortlisted for the International Booker Prize.

1936–2024

Joel Breman

American doctor battled Ebola

When the US government dispatched him to what is now the Democratic Republic of the Congo in 1976, Breman was faced with a terrifying mystery virus that rapidly led to high fever, uncontrollable bleeding, and death. "We were scared out of our wits," he said later. Breman's success in controlling what turned out to be the first known outbreak of Ebola bolstered his legend as a fighter of infectious diseases. During a long career at the Centers for Disease Control and Prevention and other agencies, he also battled smallpox, malaria, and Guinea worm.