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Is Fiorina's business resume a good foundation for Senate bid?

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The late cultural critic Neil Postman used to pose a simple question to gauge whether a new technology was worth the investment: "What is the problem," he would ask, "to which this is the solution?"

That question occurred to me last week as I contemplated the looming U.S. Senate candidacy of Carly Fiorina.

The Republican, who was ousted as chairwoman and chief executive of Hewlett-Packard Co. in 2005, took a first step in that direction last week by filing tax papers for a political fundraising committee. Her quarry in November 2010 will presumably be Barbara Boxer, a Democrat in her third Senate term.

Fiorina hasn't yet said anything specific of her goals in this race -- her spokeswoman told me she's still doing "due diligence to see if she wants to run or not." But judging from her numerous TV appearances and op-ed essays, she offers standard GOP fare, with a few inconsistencies thrown in.

For example, she thinks chief executives of companies that accepted federal bailout money should resign, but she objects that the Obama White House forcibly bounced Rick Wagoner as chairman of General Motors Corp.

She's also against government limits on executive pay (her kiss-off from HP brought her more than \$40 million in severance and other compensation).

Having recently undergone treatment for breast cancer, she wrote in an op-ed piece in July that California should maintain its "commitments" to its "cancer-fighting community."

As befits a candidate for an office with the power to mandate but no responsibility for administration, she didn't specify how much the state should spend on this worthy goal, where the money should go, or what other priorities should make way for the one she chose to support.

Since Fiorina has no political experience -- and on the evidence of her career at HP and her mixed performance as an advisor to the John McCain presidential campaign, not the greatest of political skills -- it looks like her pitch will be heavily based on her business background. Now is as good a time as any to review that career. Fiorina began her tenure as CEO of Hewlett-Packard with tremendous éclat. She was recruited in July 1999 at the age of 44 from telecommunications company Lucent Technologies Inc., where she was known as a bold manager unafraid to face down the old-boys' network of engineers.

That enchanted the board of HP, a historic Silicon Valley company that had been rotting from the inside. Dell was eroding its PC business and Lexmark its signature printer business. Looming over everything as king of the high-tech hill was IBM.

The first female CEO of a Fortune 20 company, the charismatic Fiorina thrilled HP's huge workforce by combining "the aspirational rhetoric of the New Economy with a keen eye for HP's long-neglected historical strengths," as the author George Anders wrote in 2003.

She scored bonus points with the HP faithful by launching a renovation of the Palo Alto garage where Bill Hewlett and David Packard founded the company in 1939.

The honeymoon didn't last. As I observed following her ouster, Fiorina was the antithesis of HP's self-effacing founders. She was caught up in her own mythology and enveloped herself in clouds of McKinsey & Co. consultants. Her slashing of 10,000 employees during the 2000 high-tech crash dimmed her appeal to the rank and file, and when her quarterly financial projections proved consistently over-optimistic, she lost credibility on Wall Street too.

Her 2002 acquisition of the stagnating computer maker Compaq represented a doubling down of HP's bet on the low-margin PC market. It also provoked a ferocious battle with some of the founders' children, a mortifying and very un-HP development.

Nor did the deal do much to fire up HP. Its shares kept lagging the Nasdaq index and barely kept pace with the S&P 500 index. Amid widening disaffection with her management, the board sacked her in February 2005. The bottom line: HP shares declined about 60% during her tenure.

Fiorina's memoir, "Tough Choices," hit the bookstores 20 months later. That may seem like an eternity to someone anxious to move on to a new act, but a tad rushed as introspective stock-takings go. Anyway, it was time enough for her to sharpen the barbs for her adversaries at HP.

Indeed, the book is shot through with episodes in which Fiorina describes herself being brow-beaten by board members into taking some ill-advised action, then accepts pro-forma blame. ("I acquiesced," she writes of one director's demand. "It was a mistake and it was mine.")

That's having things both ways -- gallantly accepting responsibility for a blunder, but pinning the guilt on others.

Fiorina's successor at HP, Mark Hurd, is the un-Carly in the same sense that she was the un-Bill and David. Recruited from NCR Corp., he's completely lacking in her brand of fabulousness but makes up for it with what associates say is an intimidating command of financial data and company minutiae.

My guess is that Hurd won't be writing a personal memoir any time soon, and if he ever does it will be indescribably boring. On the plus side, Hurd's HP is regarded today as perhaps the nation's premier computer maker and a contender in the growing market for IT services. On his watch, its shares have more than doubled in price, handily outstripping the Nasdaq and S&P.

Fiorina contends that Hurd could not have succeeded had she not laid the groundwork. I leave it to you fair-minded readers to decide whether that's so.

There's no denying that Fiorina's HP board was a dysfunctional gang of egotists, but Hurd initially had to deal with the same people and survived, even navigating his way through a scandal involving the directors' investigation of boardroom leaks. She couldn't handle the board, and he did.

So what does all this tell us? From a financial or strategic standpoint, Fiorina's tenure at HP isn't well-regarded, except by herself. It didn't feature many new ideas, and when conditions demanded political agility, as in her relations with the board, she didn't have it.

But she's good at keeping herself the center of attention -- in a half-hour speech at Stanford in 2001, Anders relates, she used the word "I" more than 100 times. She may help Republicans appeal to intelligent voters who think there are too many Democrats in the Senate and are looking for a fresh face who's not nearly as loopy as Sarah Palin and way more articulate.

Will Californians consider her an upgrade from Boxer? We'll see. But the rarest quality in Congress is statesmanship. The first test of whether Fiorina has that to offer will be whether she makes the forthcoming race about us, rather than herself.

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Michael Hiltzik's column appears Mondays and Thursdays. Reach him at michael.hiltzik@latimes.com, read previous columns at www.latimes.com/hiltzik, and follow @latimeshiltzik on Twitter.

PHOTO: CARLY FIORINA: The ousted Hewlett-Packard chief may vie for Sen. Barbara Boxer's seat in 2010.; PHOTOGRAPHER: Paul Sancya Associated Press

