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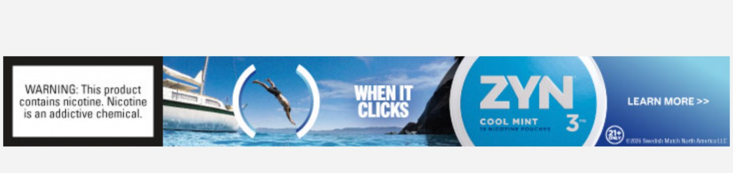
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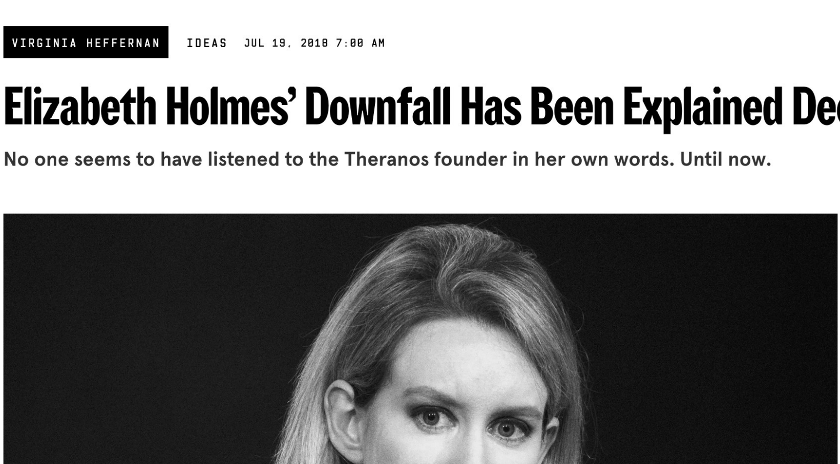
VIRGINIA HEFFERNAN IDEAS JUL 19, 2018 7:00 AM

Elizabeth Holmes' Downfall Has Been Explained Deeply—By Men

No one seems to have listened to the Theranos founder in her own words. Until now.



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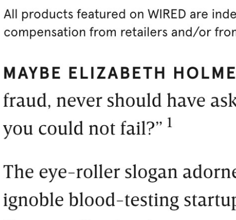
MAYBE ELIZABETH HOLMES, whom a grand jury indicted last month for fraud, never should have asked herself, "What would you do if you knew you could not fail?" [1]

The eye-roller slogan adorned a plaque on Holmes' desk at Theranos, her ignoble blood-testing startup. She seems to have gravely misread it. Rather than goading her to courage, the words blinded her to the obvious. In launching a company with a sub-Edsel product as a keystone, she could fail. And of course did.

In May, the journalist John Carreyrou, who made Theranos his white whale for years, published *Bad Blood: Secrets and Lies in a Silicon Valley Startup*, a potboiler about the company; I devoured it. But it didn't slake my thirst for enlightenment about that epochal evildoer: Holmes herself. Holmes *her*self.



Virginia Heffernan (@page88) is an Ideas contributor at WIRED and the author of *Magic and Loss: The Internet as Art*. She is also a cohost of *Trumpcast*, an op-ed columnist at the *Los Angeles Times*, and a frequent contributor to *Politico*.

Holmes is no one's maidservant or adjunct. She's not Imelda Marcos or Ivanka Trump or Kellyanne Conway. Holmes is the master puppeteer of Theranos. It's clear in *Bad Blood* that it was she—and no one else—who managed to drive the company's value up to $9 billion without a working product; and she alone who was able to win unholy investments of trust, as well as a whopping $900 million from superstar investors, including education secretary Betsy DeVos and her family ($100 million) and good old Rupert Murdoch ($125 million). Holmes, in the book and now the indictments, comes off like a cheat, a pyramid schemer, an evil scientist, for heaven's sake.

She's also a woman. And we're not used to self-made young female oligarchs lying outrageously, fleecing the hell out of other billionaires and conducting thunderous symphonies of global deception. There's no American template for a powerful woman gone so gravely wrong. Holmes wasn't insane. She wasn't dissembling all those years to care for a sick child, or pursue another altruistic, if desperate, end. It wasn't men, either. Though some have tried, she can't—as the facts are laid out in Carreyrou's book—be explained away as a victim of her deputy, sometime boyfriend and codefendant Ramesh "Sunny" Balwani. She wasn't caving in to patriarchy.

> There's no American template for a powerful woman gone so gravely wrong.

So—how to understand Elizabeth Holmes? Is there a feminist framework for reading her that takes into account her gender and singular experience as a beginning chemical engineer and self-made female billionaire that doesn't absolve her of traditional moral responsibility—or, worse, agency?

Kira Bindrim at Quartz has nominated Holmes as "our first true feminist antihero" and has even risked admiring Holmes for her deep dark arts. "There is something spectacular about watching her ignore, override, or shout down dozens of male voices," Bindrim writes. "Her chutzpah does command a certain dumbfounded respect."

Bindrim has a point. But Holmes' chutzpah—if we're to respect it—must be identified. *Bad Blood* yields almost no sense of how Holmes saw and sees the world. What made her think she could bluff and bluff and bluff on what must be the lowest hand ever played in Silicon Valley—no cards at all?

Whatever the gender of bona fide blackhats, it takes years to unravel their evil deeds as either banal or outstanding. No doubt Holmes' particular malevolence will elude observers for some time to come. To my mind, Bernie Madoff, the Ponzi virtuoso who was arrested in 2008, only came into focus in 2011, when Steve Fishman conducted a masterpiece jailhouse interview with him. In it, Madoff makes a clean breast of his crimes, but he also describes feeling, as he ran his fraud, ill-used by his clients. He sees himself as the victim of their tyrannical greed. They treated him like a slave, he complains. The clients, Fishman writes, "became giants of philanthropy, happy to take public bows, while, in his view, it was Bernie from Brooklyn who thanklessly drove the engine."

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Is this how Holmes felt, too, old Holmes from Houston, indentured to her would-be partners—Walmart, Walgreens, the US military—and her intimidating investors? Maybe she became a woman in the Scheherazade mode, dazzling her captor with her intelligence lest she stop and be killed. That female archetype is where Madoff evidently sees himself. But Holmes, if you listen to her, does not seem to see herself as servile so much as preternaturally suspicious—particularly of anyone who would doubt her.

This is hard to tell from the reporting alone. In *Bad Blood*, Holmes is almost always filtered through a man's apprehension of her. As man after man reports it in the book, her signature misdeed was seduction and betrayal. She's described as "hypnotic," and men repeatedly regard her as an enchantress, a blond cipher who spun a mesmeric tale about a world-historical blood-sucking widget. But in these stories the flip side of Holmes is—brace yourself—a bitch who crushed the men who questioned her.

"She had these older men in her life whom she manipulated," Carreyrou said recently on *This Week in Startups*.

That's fun for a cartoon. And each of the guys in Carreyrou's book has a full spectrum of vices and virtues: greed, honesty, irony, arrogance, etc. But while the men get to be flesh-and-blood moral agents, with full subjectivities and rich imaginative lives, Holmes in their telling falls flat.

That's why I decided to listen to Holmes herself. She didn't talk to Carreyrou for his book, understandably; she has no jailhouse ramblings—yet. But she has been giving talks now for a decade. So I watched them all.

> Holmes, if you listen to her, does not seem to see herself as servile so much as preternaturally suspicious.

The idiosyncrasy of Holmes' brain was obvious almost from the second she started talking to audiences. It's in her you-gotta-have-faith success creeds. She's relentless with them, has no shame about even the worst speakers-circuit clichés—a combination of curdled prosperity gospel and you-go-girlism from the aughts. They seem to shape her vision of the world and herself during both her rise and her fall, and they put her—as she rose and rose—increasingly out of touch with truth.

In 2009, at 25, she told a small group at Stanford that the ticket to success was "conviction" that you could "make something work, no matter what."

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She went on to say, "The worst possible thing in the world is to have someone who doesn't believe in you."

Whoa. "Make something work, no matter what" is uncomfortable in hindsight. But the bleakness of that second thought seemed palpable even at the time.

And I understood Holmes' young-woman fears of being doubted. American feminists from Charlotte Perkins Gilman to Rose McGowan cite as devastating to women their representation as unreliable, unfaithful, unworthy of being believed—or believed in.

Fundamental to the modernist construction of gender was Freud's sweeping and devastating decision that women who said they'd been raped as children had no hold on facts. He declared that these patients were delusional, hysterical, perhaps even expressing fantasies that their analysts would rape them. To "recover" for these female patients—in Freud's scheme—was to realize first that they were sick in the head, cognitively untrustworthy and chronically lying.

No wonder doubt can seem like part and parcel of violence toward women. #BelieveWomen, as an imperative, predated #MeToo in contemporary feminism. But Holmes' own resistance to being doubted—her conviction that anyone skeptical of anything she said or did wished her harm—seems at times to tilt into terror. Holmes often heard malice in even simple questions about Theranos—and she, as *Bad Blood* illustrates in story after story, went nearly to Weinstein-like lengths to savage and discredit her doubters.

Holmes therefore prohibited due diligence at Theranos, taking it as a personal affront when investors, employees, and board members asked for evidence of her outsized claims about the company. Skepticism, of course, is the sine qua non of any scientific—or financial—venture. Fear of doubt meant Holmes fired all doubters, thus guaranteeing the failure of Theranos.

Making empirical statements invites questions, so Holmes found ways to switch on a dime to airy platitudes when interviewers asked her for facts. When Charlie Rose asked her how she started Theranos, she looked at a point on the table to the right of Rose.

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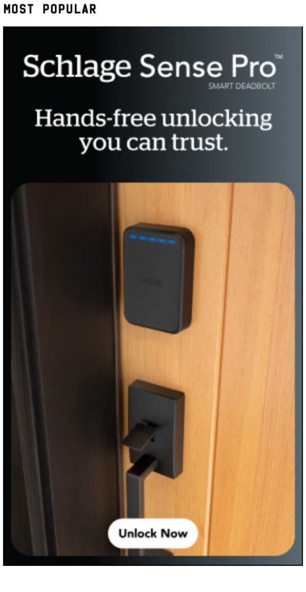

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"I've always believed we're here on this earth to try to make a difference," she said.

Sometimes she celebrated the idea of asking questions even as she dodged questions.

In 2015, when rumors had surfaced that something was wrong at Theranos, Norah O'Donnell on *CBS This Morning* gently pressed Holmes on her technology. What if the pinprick Theranos used didn't draw enough blood to test thoroughly?

"Every time you create something new, there should be questions," Holmes said. "To me that's a sign that you've actually done something that is transformative."

On the very day of Carreyrou's 2015 scorched-earth exposé of her company, Holmes joined Jim Cramer on CNBC by video. What did she think of Carreyrou's article?

"First they think you're crazy, then they fight you, and then all of a sudden you change the world," she said.

Not a good sign. (Trump used a version of that fake Gandhi quote on

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"First they think you're crazy, then they fight you, and then all of a sudden you change the world," she said.

Not a good sign. (Trump used a version of that fake Gandhi quote on Instagram last year.)

Cramer pushed: What about the specifics of Carreyrou's story? Holmes dismissed all of it as sourced by "the people who said to me there was no way I was going to succeed and be able to build this kind of company."

In dog-and-pony shows for investors and the media, as Carreyrou's sources remember, Holmes relentlessly reprised a single argument: If you didn't invest faith and money in Theranos you didn't believe in the suffering of hundreds of millions dying for want of quick blood tests, and—worse yet—you didn't believe in her personal capacity to save them.

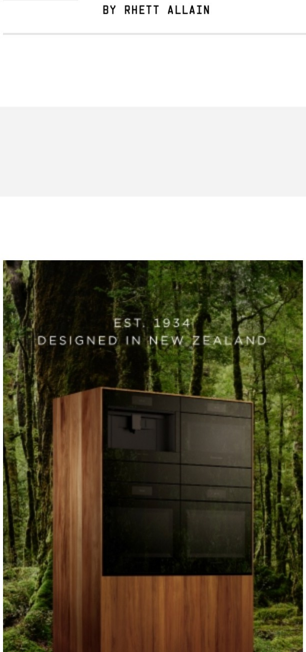
That doubt, of course, would crush the Theranos market, which in turn would crush Theranos, which was mostly marketing. Holmes, for her part, seems to have believed, even as storm clouds gathered, that she needed only to suppress doubt more, and generate more faith that she could not fail.

> She trafficked, quite literally, in blood; she promised Theranos would save lives in hospitals, in homes, and on the battlefield.

Maybe that works for vision boards—the kind of magical thinking that some women, in the name of empowerment, have adopted as an antidote to self-doubt. Confidence is one thing. An absolute absence of rigor and self-inquiry is, of course, another.

Like many who sell blind faith, Holmes' pitch turned on gravitas, pathos, and invocations of pain and suffering. She trafficked, quite literally, in blood; she promised Theranos would save lives in hospitals, in homes, and on the battlefield. Bernie Madoff would never have sounded so earnest. P. T. Barnum would never have played his con as morally urgent. But that's why Holmes was—for a time—the billionaire they never were.

Eventually Holmes, like so many of us, got what she feared most: a whole universe of people who don't believe in her. Holmes's extraordinary gift was for tragedy. With Theranos, she pulled it off.



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[1] *Correction appended: July 19, 2018, 7:20 EDT: Updated to clarify the origin of Holmes' indictment.*

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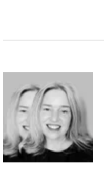

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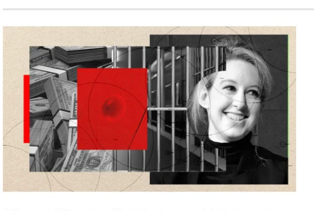

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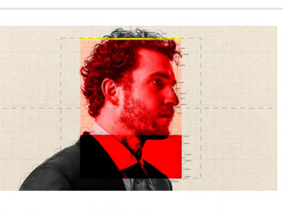

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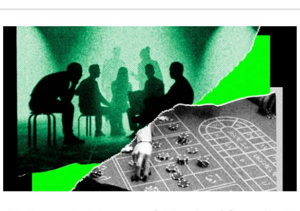

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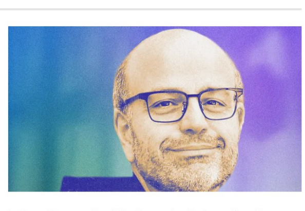

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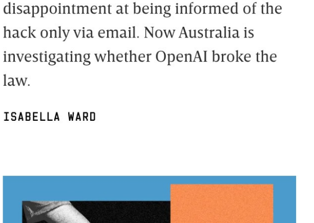

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