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# Mickey Drexler: Retail Therapist

By Tina Gaudoin



Danielle Levitt

Mickey Drexler addresses his flock at J. Crew's headquarters in downtown New York City. Standing to his left are Jenna Lyons, executive creative director (in stripes and khaki jacket), and Tracy Gardner, president.

It was Steve Jobs who informed Millard “Mickey” Drexler that he was about to be fired from Gap, a company he had taken from \$400 million in annual revenues to \$14 billion and from 450 stores to more than 2,000 in the span of 19 years. “Steve, who was on the board, called and told me the night before,” Drexler says, recalling their May 2002 conversation. He knew it was coming. Although he’d been celebrated in the media for years as the “merchant prince”—the man who had the answer to the curious riddle of retail (just how do you get a customer to buy more than one pair of jeans?)—Gap’s growth had stalled in the two and a half years leading up to his firing: Same-store sales had dropped by double digits every quarter between 2000 and 2002 and the stock had plummeted 75 percent.

The board did him a favor; at least that’s how Drexler plays it. “I’d been trying to figure out how to get out from under a job that had suddenly owned me for around four years,” he says over a lunch of chicken parmigiana at Enzo’s Restaurant in his old Bronx neighborhood. That sounds suspiciously like bravado from a jilted CEO. “Yeah,” he acknowledges. “I felt terrible about being fired.” He hasn’t shopped at Gap since. “I still feel angry every time I pass a store.” Every time? “That’s right,” says Drexler. “Every time.”

Drexler, who turns 66 in August, grew up about half a mile from the restaurant at 2911 Barnes Avenue. At J. Crew, where he is now CEO (and an 11.8 percent shareholder), there is a black-and-white photograph of him as a child, age 10, sitting with his friends on the steps of the home owned by his grandmother Frieda. With his Keds sneakers, rolled-up jeans and zippered jacket, he is the picture of 1950s preppydom; he could just as likely be any kid from Greenwich, Kennebunkport or any other bastion of Waspiness. “I dressed kinda preppy even then,” Drexler says as we drive down Lydig Avenue in his chauffeured black Mercedes, peering at the run-down haunts of his youth. He credits his love of clothes to his father, a former garment-district worker. “He was always well turned out. I think he spent a good portion of his salary on clothes.”



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Drexler on the Gary Fisher Simple City bike he rides around the office

The Wasp privilege—meets-street-smart-kid vibe has become Drexler’s calling card. At Gap he turned the wearing of khakis into an art form (who can forget the Ernest Hemingway wears khakis campaign?), and now at J. Crew he is spinning sequins, combat pants and cashmere into a raging success story. In 2005, the company turned its first profit in five years, and between 2003 and 2008 revenues rose 107 percent. In

2006, Drexler presided over a very successful IPO. In 2009, revenues (\$1.57 billion) exceeded pre-recession levels and same-store sales climbed 11 percent. Profits jumped 40 percent. When Drexler took up the reins in 2003, J. Crew had \$609 million in debt and 196 stores. Today, it has 321 stores, less than \$50 million in debt and \$298 million cash on hand.

The first family are fans: All four wore the brand during last year’s inauguration festivities. Though he won’t discuss his most famous customers (“We respect their privacy”), he does admit to checking sales figures after Oprah wore, and waxed lyrical about, the company’s shoes this spring during a segment with executive creative director Jenna Lyons. He was also pretty happy when the Queen of Media admitted to her 5.6 million viewers: “When I saw the first lady, even before she became first lady, wearing J. Crew—full disclosure here—I bought some J. Crew stock. And that was a very good decision.” (The stock has risen 119 percent since Michelle Obama appeared on “The Tonight Show” in a yellow J. Crew ensemble in fall 2008 and 132 percent since Drexler took the company public.)

So what drives Mickey Drexler? A man so obsessed and passionate about his job, the customer and the product that he personally answers shoppers’ emails and telephone calls, makes split-second decisions about entire lines based on “a gut feel,” talks to his 695-strong team constantly via an elaborate intercom system and treats routine store visits (of which he makes at least five per week) as a holiday: “They don’t count as work.”

He certainly doesn't need the money. (He collected around \$350 million cashing out his stake in Gap and has about \$270 million in J. Crew stock and options.) "I'll never have to worry about that again," he acknowledges, finishing his lunch and glancing at his iPhone and BlackBerry, which he does constantly. He says it's not the acclaim either—he's garnered more media, industry and peer plaudits than he can count, including comparisons to the man who let him know he was being fired and on whose board he sits. "Mickey is the real deal. He is the Steve Jobs of retail," says designer Andy Spade, who teamed up with Drexler on the Liquor Store, a stand-alone pet project of a men's store opened in 2008. "He knows exactly what to buy high and what to buy low. He knows what consumers want, he surrounds himself with smart people and, above all, he's close to the product."



Drexler, age 10, on his grandmother's stoop in the Bronx

As Drexler's Mercedes makes its way through the Bronx back toward Manhattan, he points out where he shopped as a boy. "I bought my argyle socks and everything else here," he says of a gray low-rise building. Back then, he remembers, it was called Town & Country. "I love great product and I always wanted to own nice things," he says. Today, he has on his signature look—J. Crew 484 slim-fit jeans, an untucked light-blue button-down shirt (Thomas Mason for J. Crew), brown unpolished shoes (Alden for J. Crew) and a biker jacket (Belstaff). The outfit is an example of one of his retailing passions: "the cult brand." These brands are just a few of the 30 or so that Drexler and his design team deem worthy ("integrity and craftsmanship is the new no-logo logo of J. Crew," he says) to offer in stores and online. The "cult brand" mandate speaks volumes about Drexler's willingness to "think and act different," something he prides himself on and something industry professionals and analysts alike recognize. "This is a business of product," says Howard Davidowitz, chairman of

Davidowitz & Associates, Inc., a national retail consulting and investment-banking firm. "Your customer walks by your store and you've got two seconds to attract them. The right merchandise, the right price. Drexler understands that—and few people in retail do. You have to keep reinventing newness. And him curating these other brands is part of this."

As a kid, Drexler hung out at the local movie theater, basketball courts, B&G Delicatessen and White Castle, where he ate on Thursdays. "Our world was small," he says, as we pull up to a yellowing brick apartment building. An African-American woman wearing a Diana Ross (circa The Supremes) style wig and chic red lipstick is unlocking the door as we approach. "It's OK," Drexler says, as we stand behind her, "I used to live here." The woman smiles and we walk into the dim marble hallway with its dull paint and worn floor. "Ah, the good old days," she says. Drexler doesn't reply. "I hated this apartment," he says. He takes me outside into the dusty courtyard, surrounded on four sides by tall buildings and littered with bins and old broken

chairs. He points to three windows. “That was our apartment; it was noisy because the kids played ball right outside.” He looks around and then stares back up at the darkened windows of the six-story building. “I always wanted to get away,” he continues. “I guess I didn’t realize that until I did. As a kid, you live in your imagination and in another way you think about escape.” His first step out was the Bronx High School of Science, a selective New York City public school that requires an entrance exam. “I was lucky, but I was also intimidated. The kids were really smart; I got Bs.” He graduated from SUNY-Buffalo and headed to Boston University, where he earned his MBA in 1968.

I ask if there was anyone in the neighborhood whom he admired or whose home he admired? He is notoriously obsessed with real estate—owning houses in the Bahamas’ Harbour Island, Idaho’s Sun Valley and three in the Hamptons, including Andy Warhol’s fabled 5.6-acre estate called Eothen, for which he reportedly paid \$27 million in 2007 and is spending millions more to restore. He stops for a minute and squints at me through his A.R. Trapp light-sensitive glasses. “Are you kidding? This is the Bronx.” He thinks some more, finally saying, “Yeah, my aunts’ home. They had bedrooms. I used to sleep in a foyer.”



Doug Kuntz

An aerial view of Drexler’s Montauk, N.Y. estate, Eothen

“Whether you have wealth or not is irrelevant when it comes to appreciating quality—even if you can’t afford it, you can respect it,” Drexler says to an assembled team of designers, buyers and merchants before they begin their fall 2010 holiday presentation for “the boss,” who, coincidentally, is a disciple of The Boss and quotes from him often, telling everyone today, “We practice every day, as Bruce says.” The atmosphere at J. Crew’s headquarters in downtown New York is a heady mix of adrenaline and nervous anticipation. Fake snow flutters behind fake cabin windows and somewhere a vague cinnamon scent emanates, desperately evoking the spirit of December on this unseasonably warm spring day in April.

Drexler is at his best surrounded by a pack of eager followers, dispensing wisdom and stories of customer satisfaction in equal measure. “Oh. My. Gawd!” he exclaims repeatedly as he checks out the men’s products (wools and tweeds, in shades of brown, blue and amber, piles of cashmere and a wide variety of footwear). This time the unbridled excitement is over a pair of men’s shoes: “How much are we selling them for? Love them!” As Drexler walks the stuffy, overly propped room (Colorado cabin meets Scottish hunting lodge), the group, almost all in their 20s and wearing various permutations of J. Crew’s hipster “layered look”—khakis, cardigans, stripes and, in the case of most of the females, multiple strands of clanking jewelry—trail in his wake murmuring approbation and affirmation. Most vocal are J. Crew president Tracy Gardner (lots of “oh my God’s”) and Lyons (“Those boots are making me crazy. I want them right now!”).



Danielle Levitt

Drexler with models wearing spring 2010 J. Crew clothing

Drexler's zeal both for product and for J. Crew is almost messianic. His manner of delivery owes much to successful preachers, politicians and self-help gurus, who linger over their lines, often returning to key themes and engaging individuals on a one-on-one basis. It's hard not to be mesmerized by Drexler—"We have all, to some extent or another, drunk the Kool-Aid," one staffer says—and it's also tough to cut through the media hype. There are times when it becomes clear that at least part of the Drexler package (the corporate shareholder part) is smoothly cloaked in PR. At least until Drexler gets involved himself. Before embarking on this story, I was invited by Margot Fooshee, senior vice president of marketing and public relations, to a meeting with her and Drexler. Fooshee, a wiry, attractive brunette who fearlessly sports daytime sequins, wanted to be sure WSJ. would describe J. Crew properly, because "there are often mistakes in the media." Once the all-clear is given the following week, Drexler takes to phoning me himself to arrange our multiple meetings—the trip to the Bronx and lunch, a

tour of the company's stores and another lunch. "Margot wants to come on our store visit," he says during one call, "but you don't want her there, right?" (Incidentally, Fooshee didn't come along.)

And while his team doesn't speak into secret-service-style wrist mics, there's a good deal of BlackBerry action in advance of Drexler's arrival anywhere. "He's coming," hisses Fooshee to a large group of employees gathered for a picture with Drexler to accompany this article. When Drexler arrives, he sees the arrangement and promptly does an about-face, dragging PR vice president Heather McAuliffe into a hallway for an animated conversation. Faces in the group fall. Anxious low-level conversation starts up. Drexler reappears, all smiles. The group relaxes. Within minutes, Drexler has charmed them and the photographer. Later, Fooshee and I enter into a spirited debate about whether the models for the shoot are allowed to touch Drexler. "This is a publicly listed company and he is the CEO. I can't have models draped all over him," she says firmly.

The process of getting from point A to point B with Drexler is both physically and metaphorically challenging. His conversation and focus change midflow, oftentimes more than once in a sentence. During one conversation, a sighting of some Belstaff boots in his office area prompts an immediate phone call to ask a question about a particular sort of jacket (which I happen to mention I own), which, in turn, leads him to remind his assistant to write an email to someone about an investment opportunity, which sends him to his email, where he sees one he must answer straightaway, which leaves me holding the phone talking to the man at Belstaff and forgetting what my original question was.

I wonder later how difficult Drexler is to live with, given that he seems to be married to his job. “I’m a lot easier than I was, let me tell you,” he says. He won’t let me speak with Peggy, his wife of 41 years, a research psychologist and author, whom he met at Boston University. “What would a corporate wife say that was bad about her husband? I read those pieces with quotes from CEOs’ wives. That’s all B.S.” He phones me the next day to tell me that he asked his wife my question anyway, but that her reply remains private. And then he laughs. A lot.

For a man who prides himself on being so “accessible and up-front,” Drexler guards his private life fiercely. He declines a request from me to speak with his aunts Eleanor and Rose, with whom he was very close growing up. “They’re old. Whadda they gonna say? They’re not used to the media.” Drexler’s father passed away in 1991 and his mother died when he was 16. His childhood friend Steve Borkan, a judge for the New York State Department of Motor Vehicles, remembers that “he never talked about her death, but it must have been hard for him.” Drexler says, “Back then you didn’t speak about it when people got sick, but my mom was sick for most of my younger life.” And he doesn’t want to talk about it any more today: “Look, my mom died. My dad remarried. And that was that.” When I tell him that I’ve read reports that no one from school remembers him, he laughs and agrees, “It’s true. I was incredibly shy. I was underconfident and my self-esteem was low.” Borkan says, “Mickey is 180 degrees different today. Back then he was well-dressed and laid-back, but he was definitely on the quieter side.” By his own admission, it took Drexler a long time to perfect his noisy extrovert “man of the people” persona, which first became his trademark at Gap. “I think I became confident when I was around 40.”

In 1980, at 36 years old, having gained department store experience at the now-defunct Abraham & Strauss, Macy’s and Bloomingdale’s, Drexler was hired to run the dull Ann Taylor. In the span of three years, he transformed the company—which was in free fall—into one of the first contemporary outlets of its time, making it profitable in the process. “I didn’t really know what I was doing,” he says of his early days. “I learned on the job.”

Janet Kloppenburg, a retail analyst who first met Drexler when she was a young buyer at A&S, says he stood out even then. “I’ll never forget Mickey looking at three mannequins at the top of an escalator and saying, ‘This is your power to tell the customer how she should look.’ They were naked. I thought I just had to put some clothes on them. I didn’t see it as a way to direct the fashion statement.”



Getty Images

Drexler and his wife, Peggy



Advertising Archives

Naomi Campbell in a 1992 Gap ad for UK stores

Donald Fisher, Gap's legendary founder, took notice of Drexler and aggressively began trying to recruit him. Drexler kept saying no but was persuaded against what he says was his better judgment—"I had mortgages to pay and a wife and child"—to move his family across the country to run, alongside Fisher, the clothing chain then known for selling Levi's. "Gap was about wardrobing America," Drexler says. "No, not wardrobing, I hate that word, about clothing America." He threw out everything and started fresh, giving all stores a top-to-bottom makeover and stocking them with simple, affordable, quality basics. His attention to detail paid dividends and, using that gut instinct of his, he expanded Gap and more upmarket Banana Republic (which Gap had bought the same year he started at the company, in 1983), launched GapKids (his inspiration was Benetton Kids, where he shopped for his own son) and, later, the cheaper, trendier, rampantly successful Old Navy, named after a bar he saw while on a visit to Paris and which grew to a billion-dollar

company in four years. "What he did with Old Navy was one of the most brilliant strategic moves. It changed the face of American retailing," Davidowitz says. "Half of American families earn a yearly income of less than \$45,000. Drexler looked at this years ago and said, 'Wait a minute, look at Kohl's. We have to appeal to the more budget-conscious. We have to go off the mall.' "

"Well, you already know what happened at the Gap," Drexler says when I probe for details on the unraveling, not only of his hold over a company he had turned into a global brand, but of his notoriously rocky relationship with Fisher, who died last fall. "It is what it is," he says. Later he sends me an email: "[It's] kinda water under the bridge. Don died last September; we had a nice last conversation and I have a nice relationship with the family at this point." Don's son Robert, who has served on Gap's board in some capacity since 1990, isn't interested in revisiting the past either: "There's no benefit to talking about Mickey's last year or six months," he says. "It's just a small part of what was one of *the* great retail relationships."

Westfield State College president Evan Dobelle, who was on Gap's board at the time of Drexler's firing but not privy to any termination discussions, was baffled by the decision. "Don felt it was his company. And in a lot of ways it was his creation, his vision, but Mickey created the value of that place and made their wealth. [The firing] made absolutely no sense. I think it was impulsive and they made a mistake."

Still, the problems at Gap back then were said to be numerous. One of the biggest was overexpansion. "I got too ambitious; the Gap got huge," says Drexler, who was once quoted as saying that he wanted Gap to be as ubiquitous as Coke. "That was a stupid comparison," he says now. Does he regret what happened? "The economy went to hell, there also was the \$2 billion

stock buyback. . . . As the CEO, the buck stops with me. I should have fought harder for more conservative growth and expansion. If I had to do it again, I think that's what I'd do different. And by the way, there's nothing wrong with being fired." But Davidowitz believes Drexler's notorious gut instinct got the better of him: "He was too gutsy. There was a little bit of hubris. When things are bad, you have to take a step back. He kept piling it on—inventory, stores. He knew it was bad. Everyone did. And he's learned a lesson. I've noticed how careful he's been with expanding at J. Crew."

From his desk in a corner of J. Crew's 160,000-square-foot offices that he has carved out for himself—"I don't have an office. I had one of those at the Gap. You need to see the team and they need to see you"—Drexler makes his announcements over the intercom system (his assistants sometimes patch him in from around the country) on everything from how well certain items are selling, to things he wants fixed, to people he wants to see at his desk, *stat!* "Believe me, Mickey is a change you want to be," Tracy Gardner says. "He wants things fixed, we fix them."

Drexler readily bought into J. Crew post-Gap: He had been an admirer of the brand for years. "They had a particular preppy vibe I liked. I used to watch them from the Gap. They had a pant—the broken-in chino—the wash was perfect." When Drexler arrived, the company was struggling. Equity firm TPG Capital invested \$560 million for an 85.2 percent stake in 1997 and set out to revive the company to take it public. But efforts to boost profits, jump-start retail expansion and bolster brand recognition weren't working and the company had burned through three CEOs in five years.

Jenna Lyons describes her first months with Drexler as both "terrifying and inspiring—we were all interviewing for our jobs. We knew that because he told us." Drexler moved quickly through the ranks, firing anyone he thought wasn't up to the job. "When you're a CEO, you can't wait. You gotta run a business to win, not just to lose. So I did the surgery." The staff was not the only victim of the new Drexler regime. At her first product presentation, Lyons (then 34 and head of women's) found herself jettisoning half of her line, which had been created under the auspices of the previous management. "Mickey said, 'Throw on the floor anything you don't love.' Then when I was done, he looked at the empty rails and said, 'OK, now fill it in.'" Within a week, she was on a plane to Hong Kong with her sketches and a plan for new production. Drexler's vision for the company was simple and not unlike his original vision for Gap: quality basics, the perfect T, the perfect pair of khakis, the perfect sweater—but he took it further by increasing the quality to create more upmarket pieces. Cashmere cardigans that cost a little more—he used Italian



J. Crew

The Liquor Store, J. Crew's first-ever men's shop



Danielle Levitt

This month J. Crew opens its first bridal-only shop on New York's Upper East Side.

cashmere brand Loro Piana and sourced leather shoes from the same factory as Prada. His theory being: Customers will pay more for well-made clothing. "What Drexler has come to understand is the biggest rip-off in retailing is designer goods," Davidowitz says. Saks CEO Stephen Sadove "walks around saying, 'We're reducing price points.' Sure they are. But also look at the reduction in quality. Customers aren't stupid. Drexler sees this and thinks, 'I'm going to have a higher price point, but it's going to be a quarter of theirs and I'm going to offer better quality.' That's a real strategy." A spokesperson for Saks says, "Saks offers a wide range of 'good,' 'better' and 'best' merchandise, and we have shifted some of our purchases out of best and into good and better, although we are still committed to a great selection of best."

"The customer can tell you a lot," Drexler says. "They can give you feedback on fit and specs on operational issues even, but they can't tell you what's coming down the road. For that, you are always listening and learning, but when it comes

to the fashion part, it's having a certain creativity; it's getting a sense of how the world changes." It's also having keen business acumen, something TPG Capital co-founder James Coulter, who joined J. Crew's board at the time of his firm's acquisition, sees as being overlooked in Drexler. "So much is written about him as a merchant. Rarely does anyone write about the power of him as a businessman. He has to lead all the way from the drawing of the piece of clothing to the checkout of it at the store." (Coulter's firm sold its final stake in J. Crew in 2009. Altogether TPG made \$600 million from its 12-year investment.)

It's four days after our trip to the Bronx, and we are embarking on Drexler's favorite activity: a store tour (or "drop by," as he calls it) in downtown Manhattan, where we are visiting J. Crew, Madewell (the funkier offshoot label he launched in 2006) and the Liquor Store. This month J. Crew will open its first bridal-only shop on the Upper East Side. Drexler first entered the \$45 billion wedding industry in 2005 after a telephone operator for J. Crew's catalog business told him that women were buying simple sundresses in more than one color to use as bridesmaids dresses. "This is what I love," Drexler says. "The business is small enough that we can easily make a difference. The customers want bridal; we do bridal. It's an experiment. Let's see if it works."

It's a typical Drexler response to a problem, and one that sets him apart from so many other retailers. "I hate loser talk," he says constantly. Loser talk to him means saying, "It can't be done." At the J. Crew store on Prince Street, he hears from a manager that European customers have been asking "again" why the company can't ship to Europe. He seizes his phone and barks the same question to someone at headquarters. "I've been waiting for an answer," he says. "And I get to the point where neither I nor the customer want to wait any longer." (J. Crew became

available on the popular online luxury retailer Net-A-Porter in May.) Drexler's plans for expansion are, as many analysts have noted, conservative. J. Crew is looking for stores in Canada, where its merchandise is already available online. A store is planned in London in the near future. Otherwise, he says, "we will look at organic growth opportunities, but I don't want to expand anywhere that distracts us from our key responsibilities to customers and shareholders."



J. Crew

The interior of Madewell, the sister chain launched in 2006

Drexler swivels his head, hawk-like, around the store and conspiratorially clutches the store manager's arm, whispering, "Why is there a big gap down the center aisle?" He doesn't think it's inviting. The store manager grins: "Mickey, we've moved some racks. They are coming right back." At Madewell, where he tells me his wife, Peggy, and 18-year-old daughter love to shop, he is perturbed by the markdowns on some black lace-up boots. "Why, why, why?" he asks. "They are such great boots." The sales assistant explains, "Summer is around the corner and these are the last two pairs." "Urgh, I hate markdowns," he says.

After we've finished the tour, I ask him if he saw anything in the stores he really hated. "No, nothing gets on the menu I don't like," he replies while simultaneously reading a customer email from a woman who, it turns out, used to work for him. Her message is both positive and negative, touching on product and service. The subject, "What really pisses me off," prompts Drexler to laugh. "She knows what she's talking about," he says. "We will take action." Is this the most fun you've ever had? I ask. "Yeah, the other jobs were not even close."

"He's better at a smaller company. He doesn't want to have to go through what he did at the Gap," says Allen Questrom, a retail turnaround artist himself—J.C. Penney, Barneys, Neiman Marcus—who has known Drexler for over 30 years. "He got frustrated with the management at Ann Taylor—it was a division of Allied Stores—and ended up at Gap. He had difficulty with the leadership there, which was part his fault and some their fault. He then went on to a better opportunity at J. Crew."

The Great Recession hit the retail industry hard, and J. Crew was not spared (while revenues rose 7 percent in 2008, net income dropped 44 percent, same-store sales declined 4 percent and the stock fell 76 percent, to \$12). Yet industry analysts say Drexler, who tightened inventory and lowered some prices, weathered the economic downturn better than most, outperforming competitors from Jones Apparel Group and Liz Claiborne to Ann Taylor.



Danielle Levitt

Drexler and head menswear designer Frank Muytjens (far left) look over designs with Muytjens' team.

Drexler says he is constantly paranoid: “I like when we’re doing well, but I also always worry about the mistakes.” Mistakes or not, fashion is a fickle business. As *The Wall Street Journal* has reported, much of his merchandise—the embellished T-shirts, the chunky costume jewelry that exemplifies J. Crew’s affordable-luxury vibe—is being broadly imitated by wannabe competitors (including two of his former brands), and so he must keep reinterpreting the brand, trying new, different ideas to propel growth. “Drexler knows that everyone is breathing down his neck, watching his every move,” Kloppenburg says. “It is the risk and responsibility of the brand to keep directing fashion. Will there be a quarter that’s less interesting? Yeah, nobody’s perfect.”

Failure, Drexler says, is not something he worries about, but you get the sense it’s not an option either. “Mickey is a very different person now to the person he was when he started,” Lyons says. “When he came to J. Crew, I sensed that he needed for himself not to have the Gap be the last thing he did. He needed to prove himself to himself.” Gardner adds, “Mickey holds himself and us to an extremely high standard. He’s the toughest person you’ll ever work for and the most rewarding. But you better be able to deliver. He asks a lot, but it’s nothing more than he asks of himself.” Does he ever get mad? “I’d describe it as respectfully mad,” Gardner says. “Mostly if we screw up something with a customer.”

“I don’t lose it anymore,” Drexler says, kicking back in his chair. “I used to.” At Gap, he was notoriously hot-tempered, with reports that he could get angry over simple things like buttons or color assortment. “If you worked around Mickey, you saw passion. Sometimes passion translates to outbursts, but it was never mean-spirited and it was never personal,” Robert Fisher says.

Drexler attributes his new-found sanguinity to age. “These kids, they’re the age of my kids,” he says, gesturing out toward the floor (along with his college-age daughter, he has a 35-year-old

son who's in the business, working for Griffin, a men's and women's clothing company), "and they are still learning." Later, over lunch at one of his friend Keith McNally's restaurants, he admits, "Actually, I did lose it recently." He tells me the context off the record, "and then I spent a lot of time feeling bad about losing it. That's what I do nowadays. I tell myself to let it go, but . . ." He might be penitent, but he's not particularly religious: "I do high days and holidays." He practices yoga twice a week and exercises on the treadmill or walks with his two yellow Labrador retrievers. His personal tastes other than real estate—"it's my art collection"—appear to be relatively unassuming when compared to those of other high-flying CEOs. While he does own a private jet and has access to a helicopter and an elite crowd of friends (that includes McNally, Rolling Stone's Jann Wenner and über hotelier Ian Schrager), he won't allow any of his homes, the interiors of which have all been designed in collaboration with acclaimed New York architect Thierry Despont, to be photographed, because he doesn't want to be labeled a "big shot." Ian Schrager says, "There are guys who believe their own headlines, and then there's Mickey. I don't know anyone else like him. He's so modest about his achievements and so comfortable in his own skin."

As Drexler sees it, "I have a responsibility to the people I employ. I love the creativity; I need to be moving forward. It's part of my DNA. It's an inexplicable drive." On the other hand, maybe Drexler's drive is really not so hard to decipher. Looking at him, in his trademark untucked rumpled shirt, with his irrepressible vigor and his constant search for the new, whether it be a product, a person or a piece of property, there's still something of that small boy, sitting on his grandmother's steps in the Bronx, dreaming of the time when he could escape.

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*Additional reporting by Heather Halberstadt*

*Sources: J. Crew tulipe bustier gown \$1,500, available fall 2010, and Leah C. Couture for J. Crew headpiece, price upon request, at J. Crew Bridal, 212-824-2500. Hair: Benoit Moeyaert/Art Dept; makeup: Tamah K/See Management; model: Mila De Wit at IMG*