

LATEST NEWS

ONLINE SEARCH

CONTACT US

## INSIDE

Ergen Offers \$2 Billion for Certain LightSquared Spectrum	2
Clearwire Postpones Shareholder Vote as Sprint Raises Offer	3
Vote Tally Sets Up Court Showdown on Rival Ahern Plans	4
CIT's Votek Joining Annaly as Chief Administrative Officer	4
Revel Atlantic City Casino Exits Chapter 11 Protection	5

## AHEAD IN BANKRUPTCY

22-May Wilmington: Ormet sale hearing	
23-May Wilmington: Revstone auction	
28-May Wilmington: Prommis auction	
28-May Wilmington: Revstone sale hearing	
29-May Terre Haute: Bank of Indiana sale hearing	
29-May Wilmington: Coda bonus plan, recall hearing	
29-May Wilmington: Prommis sale hearing	
30-May Durham: Hampton Capital exclusivity	
30-May Riverside: San Bernardino lawsuit dismissal hearing	
04-Jun Los Angeles: Rhythm & Hues breakup fee hearing	
04-Jun Trenton: Birdsall auction	

# DOW JONES | Daily Bankruptcy Review

Wednesday, May 22, 2013

## Restructuring, Big Law Pose Dual Challenges for Women

By Jacqueline Palank

Ask any female restructuring attorney to name a prominent woman in her field, and odds are you'll hear the same two or three names.

Yet those attorneys can name a long list of men whose leadership skills they admire and who helped them to advance in their careers. It's rare to hear the same name twice.

"I've never had a female mentor in my career. My mentors have always been men," said Nancy Mitchell, operating shareholder of Greenberg Traurig LLP's bankruptcy practice.

While the ranks of female restructuring attorneys have grown in number and visibility in the past few decades, their presence thins out at the top rungs of the seniority ladder. As a result, the restructuring practices of the nation's biggest law firms overwhelmingly count men as their leaders and biggest stars.

Perhaps more than other areas of the law, restructuring poses a set of unique challenges that make it difficult to balance family and work. For example, by the time many companies need Chapter 11 protection, it's an emergency situation that requires immediate action.

Companies "don't go bankrupt between 9 and 5 on Monday through Friday," Ms. Mitchell said.

Bankruptcy attorneys must be able to travel to a troubled company's headquarters or appear in court with little notice. And they must work with clients under enormous pressure who, even today, don't necessarily trust women to fight for their companies' survival.

"The restructuring field in this country is not particularly hospitable to women," said Robin Keller, the head of Hogan Lovells LLP's U.S. restructuring practice.

Female leaders like Ms. Keller and Ms. Mitchell are the minority in restructuring and across Big Law in general. Women currently hold leadership roles in the bankruptcy practices of just 17 of the 100 biggest law firms in the country, according to data compiled by Dow Jones.

While there are no official statistics on the gender breakdown of the bankruptcy bar, the National Association of Women Lawyers, or NAWL, annually tracks women's progress at the nation's 200 biggest law firms. The association reports that while women graduate from law school at a rate that's nearly equal to that of men and

see [Women](#) on page 7



The difference is in the details.  
And the expertise.  
And the experience.  
And the people.

**KCC**  
kccllc.com/KCCDifference

## Women

continued from page 1

account for 46% of associates, they account for only 15% of equity partners and hold just 20% of the seats on their firms' top governance committees.

"By not having enough women in those roles, law firms are missing a huge opportunity," said Kent Zimmermann, a legal consultant with Zeughauser Group.

Today's law firms have grown into modern businesses that span the globe, yet most still operate on the time-worn billable-hour model the links success to long hours in the office.

Many women who work also manage their homes and care for their families, making it hard to put in the hours needed to get ahead.

"It's very difficult for folks to raise a family and do the job unless they have a lot of resources and a lot of support around them. I do see women oftentimes dropping out of the large Chapter 11 bankruptcy practices," said Laura Davis Jones, a name partner in bankruptcy boutique Pachuiski Stang Ziehl & Jones LLP.

To recruit and retain women, law firms trumpet initiatives to connect women with mentors and provide training. They also point to improved maternal (and paternal) leave policies as well as flexible work arrangements that let attorneys work part-time or remotely.

Debbie Epstein Henry of Flex-Time Lawyers LLC, a consulting firm that focuses on work-life balance in the law, said that while studies show "tremendous interest" in working at a reduced schedule, only a small percentage of lawyers, still beholden to the billable hour, actually do so.

This speaks to "the stigma that is surrounding work-life issues in the legal field," she said.

Even if the stigma of working reduced hours or working from home is completely erased, the unpredictable nature of restructuring makes such arrangements nearly impossible.

"The practice is emergency room law," said bankruptcy attorney Regina Stango Kelbon. "You have to be there. You never know when."

Ms. Kelbon has always worked full time, taking off three months when each of her two children was born. She and her peers attribute their success in part to the support of their colleagues as well as their families. Still, there's often a tradeoff.

"I probably should have been where I am now years ago," said Ms. Kelbon, who chairs Blank Rome

LLP's restructuring practice and has spent all of her nearly three decades in law at the firm. "But I made the choices that were right for my family."

No matter how much flexibility law firms boast, there's one demand that is usually non-negotiable on the path to partnership: make it rain.

"All blessings go to the rainmakers in big law firms," said Carmen Lonstein, who leads Baker & McKenzie's restructuring practice in North America.

Many women say this benchmark for success disproportionately affects women across the industry, especially in the restructuring field. Consider that bankruptcy lawyers' main clients or referral sources are corporations, banks, investment firms and accounting firms, all of which have historically been led by men.



a special series from DBR

"When those men select their bankruptcy lawyers, they tend to select men," Ms. Lonstein said. "It's a pretty steep climb for women to get their foot in the door and become the go-to trusted adviser in times of crisis."

Women who don't achieve rainmaker status may find themselves named non-equity partners, which means they don't own a stake in the firm and therefore don't share in its profits. Many firms have adopted this two-tier partnership structure, and NAWL has found that more women are non-equity partners (26%) than the more prestigious and powerful equity partners (15%).

Helping more women grab the brass ring of equity partnership will help boost the numbers of female leaders in the restructuring profession. The women who currently occupy the top spots in their firms say they're working to make sure the women who follow don't have such a lonely and difficult climb.

"I had to navigate and figure it out myself. I don't want the next women to do that," said Erika Morabito, a bankruptcy attorney and vice chair of Foley & Lardner LLP's litigation practice.

Write to Jacqueline Palank at [jacqueline.palank@dowjones.com](mailto:jacqueline.palank@dowjones.com).