

ANALYSIS

Alphas revisited: Women deal stars five years on

Five years on from our seminal women deal stars feature, *LB* catches up with the original Alpha females and assesses the next wave of women joining their esteemed ranks

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Deals Gender diversity

‘There is still fundamentally an issue with how women are perceived in the legal market and how well they can traverse the seniority ranks. It says a lot more about our profession than it does about women.’ So argues Tamara Box, Reed Smith’s former Europe and Middle East managing partner and now head of structured finance.

The outlook now, while not exactly bleak, is not as bullish as it should be.

It is perhaps telling that several of the dealmakers influential enough to make it into our 2018 feature (and indeed the focus of that was very much quality over quantity) have gone onto bigger and better things.

Amy Mahon, at the time the most widely cited female private equity partner and ‘the most visible woman at Clifford Chance’, according to one CC colleague, became even more visible when Simpson Thacher succeeded in hiring her where many rival US firms in the City failed. More recently and in a similar vein, the much-lauded M&A partner and Linklaters co-head of infrastructure, Jessamy Gallagher, was finally tempted to transfer to Paul Hastings at the start of this year.

While many continue to excel in their careers, working on big-ticket deals and, in some cases, becoming elevated to management positions, it is clear that gender inequality in the upper echelons of dealmaking persists.

‘There is less machismo around. It has been years since I’ve seen someone storm out of a negotiation room or slam a table.’

Elizabeth Todd, Ropes & Gray

Samantha McGonigle has added several strings to her bow since emerging among the most influential buyout partners in the Square Mile while at Weil. In May this year she became a trophy lateral hire for Paul Hastings, joining from Farview Equity Partners, the growth-focused private equity firm she co-founded in 2019, shortly after featuring prominently in ‘Alphas’.

McGonigle describes the state of play: ‘When you look at the substance of what women dealmakers are working on, there aren’t as many challenges any more, as we have leading women across the industry.’ However, she adds: ‘We do not yet have parity between men and women in numbers, but I don’t think there’s any suggestion that there is not parity in quality of delivery and execution.’

‘When I started, the view was that everyone was treated the same and it was a meritocracy,’ says Nathalie Hobbs, former Asia managing partner of Linklaters and, since June, a board member of the American Library in Paris. ‘I never encountered any discrimination at Linklaters, but at the same time we now know it’s not enough just for there to be no discrimination. You need to create an atmosphere where people suffering a disadvantage can rise to their potential.’

Our original alphas, as well as our alphas 2.0 and rising star dealmakers, put forward numerous examples of the hurdles still faced by women, often pointing towards wider societal issues. However, on a more positive note, they were also quick to highlight the improvements already made in the industry.

Decline of Billy Big Balls

The consensus among the dozens of women interviewed for this piece is that many aspects of working culture have changed for the better.

Helen Croke, Ropes & Gray's respected private equity partner, puts it in characteristically no-nonsense terms. 'The advisers have grown up. People want to be thoughtful and to get things right for their clients' long-term interests. Clients aren't really interested in big swinging dicks anymore.' Elizabeth Todd, Croke's fellow partner, echoes the sentiment. 'There is less machismo around. That makes a difference to how everyone conducts themselves. It has been years since I've seen someone storm out of a negotiation room or slam a table. I also think those who have never behaved that way are better at calling out unacceptable behaviour.'

As the traditional ultra-macho (some might say toxically masculine) personality recedes, a more inclusive approach has been allowed to develop.

It is perhaps heartening for the advancement of women in the profession that, in contrast to five years ago, few male City partners sneered at this piece for being a 'bollocks' idea or derided our clearly excellent women for being 'useless'. We can but hope for a genuine sea-change, not just that the men have finally learned to keep their contempt to themselves.

In fact, male allyship has been frequently cited as a factor substantively moving the dial on female empowerment.



‘Women still struggle to be understood as entrepreneurial. There’s still a tendency to play down our experience, our networks and our desire to build our businesses.’

Claire McDaid, Willkie Farr

Denise Gibson is now co-head of Allen & Overy (A&O)’s global leveraged finance group and was the cover star of LB’s 2018 feature, having garnered numerous props for being the Magic Circle firm’s standout woman finance rainmaker, and for her forthright and effective style. She observes: ‘I feel like five years ago, when the feature on female deal stars first ran, there was quite a lot of eye-rolling going on; everybody had gender fatigue. But with the new generation of partners coming through, and a general consensus around the importance of allyship, it seems that there has been a swing back in favour of supporting women in business. Gender is very much back on the agenda.’

Simpson Thacher’s Wheatly MacNamara agrees: ‘Greater buy-in from men is something I’m seeing a lot more. At our office, when we have an event aimed at advancing women, everyone turns up.’

Active allyship, rather than lip service, has been noted by many. Katja Butler, the co-head of Skadden's UK corporate practice, recalls: 'I had two male clients who, when I went on maternity leave, told me to give them a heads up when I was coming back. It was so helpful to have them be really intentional about bringing me back into things.'

And the cadre of senior women is certainly growing, albeit still sluggishly. The redoubtable M&A veteran Claire Wills, already in the lofty position of co-head of global financial institutions at Freshfields, in 2019 became London managing partner of the City stalwart. Having recently completed her four-year term, to be succeeded by competition litigator Mark Sansom, Wills reflects: 'I was the first woman in the London managing partner role, then a little while later Georgia Dawson became senior partner of Freshfields. You then saw this shift at other firms as people realised there isn't only one way for a leader to look and talk.'

One positive outcome is that many of the women who have risen the ranks are ready and able to use their power to enfranchise other women. Says Box: 'The responsibility that comes with becoming more senior and secure in my role is to bring others with me. It never takes away from us to highlight someone else's excellence.'

Gibson has also made championing female talent a priority in her leadership role. 'We have 45% female partners in our leveraged finance team at A&O - statistics our team is very proud of. Even though good progress has been made, the industry as a whole still has a long way to go to achieve gender equality in the senior ranks,' she explains.

While it has become something of a truism, the fact remains that more senior women means the younger generation has something to emulate.

See it to be it

‘The more role models and mentors you have the more you can take from other people,’ explains Freshfields corporate partner Victoria Sigeti. Farah O’Brien, a Latham & Watkins partner and vice chair of the firm’s associates committee, echoes this point: ‘Having more women partners means people don’t automatically exclude themselves from participating. Hopefully that means we have a larger pool of women who are staying in the profession.’

It is clear from the numerous lateral moves among our alphas in the last five years that women are increasingly defying the stereotype of (perhaps unfounded) loyalty to their firm in favour of personal ambition, where the men have been touting themselves to recruiters for years.

Now aspirational women lawyers also have a trail blazed for them by female stalwarts moving to elevated positions outside the law.

‘Women start thinking about how much worse work situations would be if they had a baby. I recommend putting the imaginary baby down until you have a real one.’

Katja Butler, Skadden

Linklaters’ London corporate head Sarah Wiggins had been hotly tipped to succeed Charlie Jacobs as senior partner in 2021 when he took the path less travelled, joining JP Morgan as its co-head of investment banking. Having lost out to Aedamar Comiskey in the election, Wiggins herself changed course, getting the job of vice chair of global banking at HSBC. Wiggins had considered going in-house, but decided to be different. ‘I realised what matters to me was

autonomy and that being a general counsel wasn't "new" enough. I wanted something different.'

Client diversity is also driving positive change. 'It helps that my client base is itself quite female heavy and diverse, so there is no real barrier for female lawyers working with me,' notes Mahon, now co-head of Simpson Thacher's energy and infrastructure practice.

For Karen Davies it was one in the eye for the male partner who five years ago threatened never speak to LB again if we included her in our list of women deal stars. She went from being Ashurst's UK head of corporate and on the board to succeeding Ben Tidswell as the firm's chair in 2021. She shares that client perspective: 'Clients generally expect more diverse teams as it is in their interest – diverse teams ensure a variety of different perspectives and often offer new, innovative ideas.'

However, Sullivan & Cromwell partner Vanessa Blackmore points out that this sanguine outlook should not be confused with cronyism: 'We are certainly seeing more women in c-suite positions, which is very encouraging. However, the work continues to go to the people they think will do the best job, regardless of gender.'

More gender diversity is not the only change with clients either: 'My client base is very different now – in terms of the variety of private equity and growth funds and the style of investment which clients undertake. The corporate world has also adjusted over the last ten years, with more entrepreneurial businesses along with the prevalence of tech, and more opportunities for individuals in their 20s and 30s to be on the client side,' says the head of Taylor Wessing's private equity team, Emma Danks.

As these shifts occur, so changes the way in which dealmakers approach developing relationships. Slaughter and May partner

Victoria MacDuff says: 'Networking has also changed these days. We took some clients to a Beyoncé concert.' Indeed, several of the women interviewed for this piece rued their lack of foresight in using business development as an excuse to procure sought-after Taylor Swift tickets.

It is arguably a leveller that the days of booze-fuelled meals and sporting events are now largely a thing of the past.

Heartening as this progress may be, it would be disingenuous to suggest that significant challenges do not remain for women dealmakers.

Many of the highly accomplished partners interviewed for this feature spoke of suffering from imposter syndrome, or witnessing female peers falling victim to it, especially in the formative stages of their careers.

'In the early days, the only way I could walk into a meeting feeling confident was to do twice as much homework as everyone else,' says Sigeti. Willkie Farr & Gallagher corporate and financial services partner Claire McDaid adds: 'Women still struggle to be understood as entrepreneurial. There's still a tendency to play down our experience, our networks and our desire to build our businesses.'

And there is a perception that women sometimes still hold themselves back. 'It is very seldom that a man will decline an opportunity, but I remember numerous times I have had to persuade a woman to take a role offered to her – especially leadership roles,' Jayanthi Sadanandan, Latham & Watkins leveraged finance partner and former London office managing partner, remarks. Louise Wallace, who in 2020 became head of the CMS corporate/M&A group, echoes this point: 'Women do suffer from imposter syndrome more than men. I had a female senior associate who said she was not ready for partnership,

and I said: “What do you mean?” The partners in her team had been telling us for the last two years that she was ready.’

This self-doubt, coupled with the female propensity to underplay their billings in contrast to the overstated approach adopted by many male peers, jars with the hype men are skilled at generating around their own brand. This mindset does seem to diminish the more senior women become.

‘I am at a stage in my career where I feel less obliged to prove my worth or my right to be in the room,’ says Box. McDaid agrees: ‘When women lawyers are younger, they have to demonstrate their credibility to a greater and more frequent extent. With seniority comes the sense that you don’t have to make that case every time you walk into the room. That becomes easier over time.’

‘Put down the imaginary baby’

The perennial issue of work life/balance and how to fit having a family around a relentless career is the most voiced obstacle among interviewees. ‘Parenthood is still undoubtedly a challenge – how we juggle it all,’ says Gemma Roberts, who in October 2021 became co-chair of Goodwin’s London office.

This balancing act is arguably less keenly felt among male peers. ‘Women often feel that dichotomy more acutely,’ notes MacNamara.



L-R: Paul Hastings' Anu Balasubramanian, Samantha McGonigle and Jessamy Gallagher

Photographer: Brendan Lea

For many, it comes down to time, or lack of it. McDaid observes: 'The mindset shift seen in Covid seems to be staying, which has made the day-to-day friction easier to manage, but it is still not a nine-to-five job. While it's great to be at home, you can still be on calls until the wee small hours.'

'The innate problem if you are in the midst of a deal is that sometimes that flexibility is not possible. If you're just about to announce it, you can't necessarily say, I'm just going home to put the children to bed, unless the deal is staffed to accommodate that. And, if you are leading, that can have limitations,' Nilufer von Bismarck, formerly Slaughters' M&A luminary and now a non-executive director at Legal & General, adds.

Ultimately it is a lifestyle that requires compromise. 'You have to become very good at delegating and focusing on what is important. It's

always a balance and may not be the right path for everyone,' Blackmore explains.

However, that is not to say that women do not frequently combine a highly successful career with family life, as many of the women featured in this article prove. Sometimes the quandary can be far more debilitating than the reality.

Butler explains: 'Before they have children, some women start carrying this imaginary baby around with them and thinking about how much worse work situations would be if they had a baby. Once you have children, it is different to how you imagine it will be, so I recommend putting the imaginary baby down until you have a real one.'

Attitudes towards parenthood in the profession are also changing. Rebecca Jarvis, Linklaters restructuring and insolvency co-head and, since May 2023, co-head of banking, recounts: 'Being married to another transactional lawyer, in the early days of both being partners and stuck in client meetings, I did worry that I spent too much time negotiating with my husband about whose turn it was to go home and look after our children. If I left a client meeting early the entire room rolled their eyes, if he did apparently everyone said how impressive it was that he was such a good father! Luckily, things have moved on a lot since the early 2000s.'

While unreconstructed attitudes are less commonplace (or, at least less widely expressed), women still find themselves the subject of outdated, and even damaging, assumptions.

'I have often gone through periods in my career where it felt like we had almost solved this problem, then something happens that makes you feel like you've fallen into a time warp,' Gallagher says. She

recounts a recent encounter where a senior male professional services peer said to her: 'I suppose you've been too busy to have children.'

'I said to him: "No, I do have children and I am very involved in their day-to-day lives." He was genuinely shocked,' Gallagher explains.

Simpson Thacher's much-vaunted leveraged finance partner, Sinead O'Shea, notes: 'There's still sometimes these perceived challenges that you may not have the types of support at home that men have, or that you may not be the most ambitious one in the family.'

Kirkland & Ellis' Sara Pickersgill was among the marquee hires of 2022 when the Hall of Famer transferred from A&O where she was global co-head of infrastructure. She notes: 'Primarily, there are lots of assumptions as you are working your way up the ladder that you might just give up. Nobody is questioning the men's commitment in the same way.'

'Our male PE clients mirror the same needs – they have kids, and they take time off much more readily than they did 15 years ago.'

Anu Balasubramanian, Paul Hastings

And disappointingly, the 'hysterical woman' trope also raises its ugly head. 'I have been called hysterical in a negotiation by a very senior PE person. I felt like leaning across the table and saying: "Do you know what that actually means, to describe a woman as hysterical?"' Croke recounts.

And there are of course issues of unconscious bias. 'For younger women or women who come across as young, there is still that dreaded word – gravitas – that immediate assumption that when you walk into a room full of men that you are not being treated without

any bias as a complete equal,' says Jennifer Bethlehem, head of Freshfields' consumer and healthcare group.

It is also clear that gender is not the only concern. Several partners cite a dearth of racially and socially diverse practitioners, as well as the potential impact of neurodiversity on career progression.

'Colour and gender are things you notice straight away when you walk into any meeting,' observes Latham's Sadanandan, while noting that there is no one easy fix to the problem. 'There are many reasons you don't see non-white people in the legal industry, including unconscious bias and socioeconomic factors.'

Cracking the conundrum

Many point out the levelling effect enforced working from home during the pandemic had on the profession. 'A silver lining of Covid was that it has proven that people can be just as productive working from wherever they want to work,' says Freshfields' Wills. CC partner Emma Folds echoes this point: 'Overnight, we cracked a conundrum we had been wrestling with for decades.'

Arguably, the work from home set up had a humanising effect on an industry where polished perfection has always been the gold standard. 'Hybrid working has definitely given us all a glimpse into each other's lives,' says Danks. With this has come an acknowledgement that lawyers might want more of a life outside of work.

Gallagher is sanguine on the point: 'Agile working has the added benefit that we can flex work around whatever our life choices are, making Big Law a lot more inclusive.'

On the flip side, a culture of 24-hour availability to clients presents its own challenges. 'The pandemic put certain aspects of technical advancement on steroids, and I am not sure it has actually all been beneficial, particularly for women. We are still trying to figure out what this means for the barriers between personal life and work and how much you are expected to fit into a day,' Bethlehem explains.

Then there are the pressures of visibility with clients and colleagues alike. 'Covid presented challenges to the ability to build relationships and networks, which is important when it comes to winning work. Otherwise, there's a risk people, consciously or unconsciously, simply give work to people in their likeness,' McGonigle argues.

This can be particularly detrimental for female lawyers at the early stages of their careers or in the first few years of partnership, especially if male counterparts find it easier to be back in the office.

'In the early days post-pandemic, I went to a business lunch, and really noticed how few women there were in the City,' O'Brien says. If flexible working is not taken up equally by male colleagues, the result can have the adverse effect of alienating women even more.

While a widespread uptake in policies such as shared parental leave is still far from reality in professional services more generally, there is anecdotal evidence of positive change.

Notes HSBC's Wiggins: 'I've had interesting conversations with Gen Z males who have asked: "How do I have it all? How do I balance everything?"'

These attitudes are also more commonplace on the client side. 'Our male PE clients mirror the same needs – they have kids, and they take time off much more readily than they did 15 years ago,' Anu Balasubramanian, the DLA Piper deal star who defected to Paul

Hastings just months after we ran our 2018 feature, says. She is now vice chair of its global private equity practice.

Indeed, there is a consensus that the balance continues to shift. MacDuff observes: 'Men are much more conscious of being involved in family life. The more men do it, the easier it will be for women.'

However, little will change if the approach is not adopted at management level. 'Junior lawyers tend to mirror the behaviour of more senior members of the team. It is therefore important to show that it is possible to have a successful career while not sacrificing family life on the altar of that success,' Balasubramanian says.

And, as Wallace concludes, cutting out the excuses is a solution of sorts: 'Shared parental leave should be a must. When I started out, women had to do everything to do with childcare. But now, if their partner has done shared parental leave, they can't say: "But darling, I don't know what to do!"'

As the deal sector reckons with these shifting parameters, women edge slowly closer to reaching parity in the ranks. LB

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