

Female Powerbrokers Q&A: Mayer Brown's Libby Raymond

Law360, New York (November 26, 2013, 12:32 PM ET) -- Elizabeth "Libby" Raymond is a partner in Mayer Brown LLP's Chicago and New York offices. She is currently global firm practice leader for the corporate and securities practice. She focuses her practice on mergers and acquisitions and capital market transactions, primarily for financial institutions and in the automotive and transportation industries. Her experience includes public and private mergers and acquisitions, representing bidders, targets and financial advisors; sales of distressed loans and bank assets; private equity, hedge fund and joint venture investments; and corporate governance and defensive planning for public companies.

She has also been highly involved in Mayer Brown's management during her tenure at the firm, serving as chairman of the committee on associates for four years and a member of the firm's managing policy and planning committee for five years. As a member of the policy and planning committee, she pushed through the adoption of the firm's global client team program and remains one of its most active client team leaders.

Q: How did you break into what many consider to be an old boys' network?

A: I question whether women have broken into the old boys' network in sufficient numbers at large law firms. Law schools have been graduating 50 percent women since I graduated in 1983, but the percentage of female equity partners at large law firms still averages around 15 percent, the percentage of top female managers averages around 20 percent and, if we were able to see the highest pay levels at large firms, I suspect those averages would be dismally low. I admire Sheryl Sandberg for having the courage to say this in the business context.

My ability to succeed at a large law firm comes from some of the same things that make men successful — hard work, persistence and a relentless focus on client relationships — but also from having a sense of humor and a thick skin. It helped that I grew up with many brothers, attended two universities that had recently gone coed and was able to apply the same survival tactics to a law firm environment. I also benefited from having three mentors as a senior associate/junior partner, all of whom were male. A mentor does not need to be a clone of yourself or who you hope to become.

Q: What are the challenges of being a woman at a senior level within a law firm?

A: The biggest challenge as a senior female in management is to limit the time I spend on management and continue my primary focus on client relationships and doing deals. True power in a law firm lies with growing successful client relationships and not managing other lawyers. In fact, it is difficult to manage lawyers if you have lost touch with doing legal work and leading client relationships.

For a female partner, it is possible to have too many management roles, and I recommend serving in only one position at a time. In general, women are better than men at communication and teamwork, and thus are excellent candidates for management. There typically aren't enough female partners to fill the management roles for which law firms need them. Women partners should resist overweighting their time to management.

On the other hand, there are many advantages to being a senior woman at a large law firm, including that we get invited to more pitches than the average senior male partner. There are a growing number of female general counsels and it looks bad if a firm can't bring female partners to a pitch and ask them to lead the deal or relationship. Women who want children have a disadvantage in business development because they are often starting families just when they make partner and most need to be traveling and spending evenings out. My advice to them is to hang in there because in a short time they will be in big demand for pitches and new business.

Q: Describe a time you encountered sexism in your career and tell us how you handled it.

A: I have encountered blatant sexism many times in my career and, when it is directed at me, have often treated it as joke to be pointed out to others and laughed at. As a management matter, though, sexism must be dealt with in a serious and direct manner because most women aren't yet in the position to laugh it off. What I find more difficult to deal with is unintended sexism. As a young associate, a senior woman partner confessed to me that she felt that men were allowed to interrupt but women were not. More than 25 years later, I continue to be frustrated by this dynamic in M&A negotiations but suspect that very few men perceive it.

Q: What advice would you give to an aspiring female attorney?

A: I would give an aspiring female attorney the same advice I would give to a male attorney — focus on what's important, not on what's urgent. We spend all our time dealing with client emergencies and not nearly enough time building personal relationships with clients and colleagues. Over time, getting to know a client and what his or her interests are will be much more important than whatever emergency you are working on.

I also recommend taking the long view of your career. The crazy years when you have little kids at home and are a young attorney trying to turn documents late at night and develop relationships are a relatively short portion of a lengthy career, and you can survive these tough years without giving up on your long-term career goals. What worked best for me at that stage was to keep my life simple and hold off doing some of the things I now enjoy, like being involved on charitable boards. I would caution that every individual needs to figure out what works best for him or her but keeping my life simple worked for me.

Q: What advice would you give to a law firm looking to increase the number of women in its partner ranks?

A: Law firms need to take the long view of their resources as well and not lose female lawyers who may take themselves out of the partnership track permanently because they have little flexibility at work. M&A is a particularly difficult area for flexible schedules but can be made to work with effort on all sides. For example, with all the technology we now enjoy, working remotely should not be discouraged. Face time is important, especially early on in your career to develop relationships, but flexibility is even more important to retain women.

As a manager, I have been just as focused on providing flexibility to men who want to be involved with their families. Several years ago, I pushed a parental leave policy at Mayer Brown despite what I perceived as some skepticism that “real” men wanted it. I am happy to say that an increasing number of male attorneys take parental leave, and we should continue to encourage them to do so.

Mayer Brown has several initiatives in place to help increase our pipeline of women partners. This year we started “Lean In” groups for our midlevel women associates, which are led by our firm’s internal career coach and provide peer support and coaching. The groups have been very helpful to our women — they use the forum to discuss how to address some of the challenges they face and how to “lean in” to their careers. We also target our women senior associates who are progressing to partner and provide them with support through coaching, mentoring and guidance on developing business plans.

Q: Outside your firm, name an attorney you admire and tell us why.

A: I admire my friend, Diane Citron, general counsel and chief compliance officer of Proprium Capital Partners. She is very talented at business development and has taught me to focus on developing personal relationships with clients. She also does what very few women do — she directly asks for what she wants. I can remember being shocked and then intrigued in our early days visiting clients when she asked the client why he or she didn’t hire us for a particular deal. We always received useful feedback and a much better shot at getting a chance to pitch for the next deal.

Diane is also a fun person that clients want to be around and has a great sense of humor. Of course, she has all the other things that a successful lawyer needs — creativity and brains, hard work and persistence — but it’s the personal skills and self confidence that I most admire.

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