

**IFLR** Women in  
Business  
Law Group



**Quarterly**  
round-up

July to September 2015

With thanks to IFLR's Women in Business Law Group's gold sponsors

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# IFLR Women in Business Law Group

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## IFLR'S Women in Business Law Quarterly Round-up

Over summer I've had some really interesting conversations with leaders in the legal profession, and they've all stressed the importance of diversity in business success. Noah Hanft, former general counsel of MasterCard, told me that the growing number of women leading in-house teams has led to a different approach to business disputes; there is less focus on "the fight" and a greater focus on "moving on". In another recent interview, Alexis Mourre, the new president of the ICC International Court of Arbitration said that "arbitration is still too often seen as a club of old, male, western practitioners". He said that diversity is high on the Court's agenda, and that they are looking to support the rise of a new generation of arbitrators.

It's interesting that these points were made in the course of my normal reporting for IFLR.

For the Wibl Group leadership series, we have spoken with Stephanie Haladner, a London-based diversity consultant, about the connection between gender balance and financial success, and the controversial issue of quotas. We also chatted with CME Group associate general counsel for EMEA, Adrienne Seaman, about working in an area subject to intense regulatory scrutiny, and the surprising turn of events that led her to become a leader in a niche area of law.

These two Q&As are included in this Q3 round-up, along with some of the group sponsors' insights on diversity and inclusion.

Looking ahead, we have some great topics lined up for Autumn. The next set of Best Practice Series will look at shared parental leave, agile working, and health and wellbeing. As for seminars and webinars, some key themes will be innovation and entrepreneurship, communication for impact, and creating an inclusive workplace. And in November we will host our annual networking drinks.

As always, we want to hear from you – the group's members – on what topics we should be covering, and the best forum to discuss them. If you have any suggestions please do get in touch via email or twitter. I hope you have been following the postings on the group's LinkedIn page [Linkedin page \*iflr.com/Wiblgroup\*](https://www.linkedin.com/company/iflr/Wiblgroup) There have been some interesting developments of late; an IMF report has concluded that having women on the boards of banks makes them more financially stable; one of Wall Street's first female investors (who is nearing 100 years old) recalls her professional life in the 1950s; and Barclays is pushing to increase diversity at VP level and above.

Please get involved in the conversation, and invite your colleagues within the firm and in-house to join the Wibl group for free by passing on this link [iflr.com/pdfs/111/Wibl2015.pdf](https://www.iflr.com/pdfs/111/Wibl2015.pdf)

I'd like to thank all of the group's supporters, including gold sponsors Arthur Cox, DLA Piper, Linklaters, Shearman & Sterling and White & Case.

We look forward to seeing all members at the events being planned over Autumn.

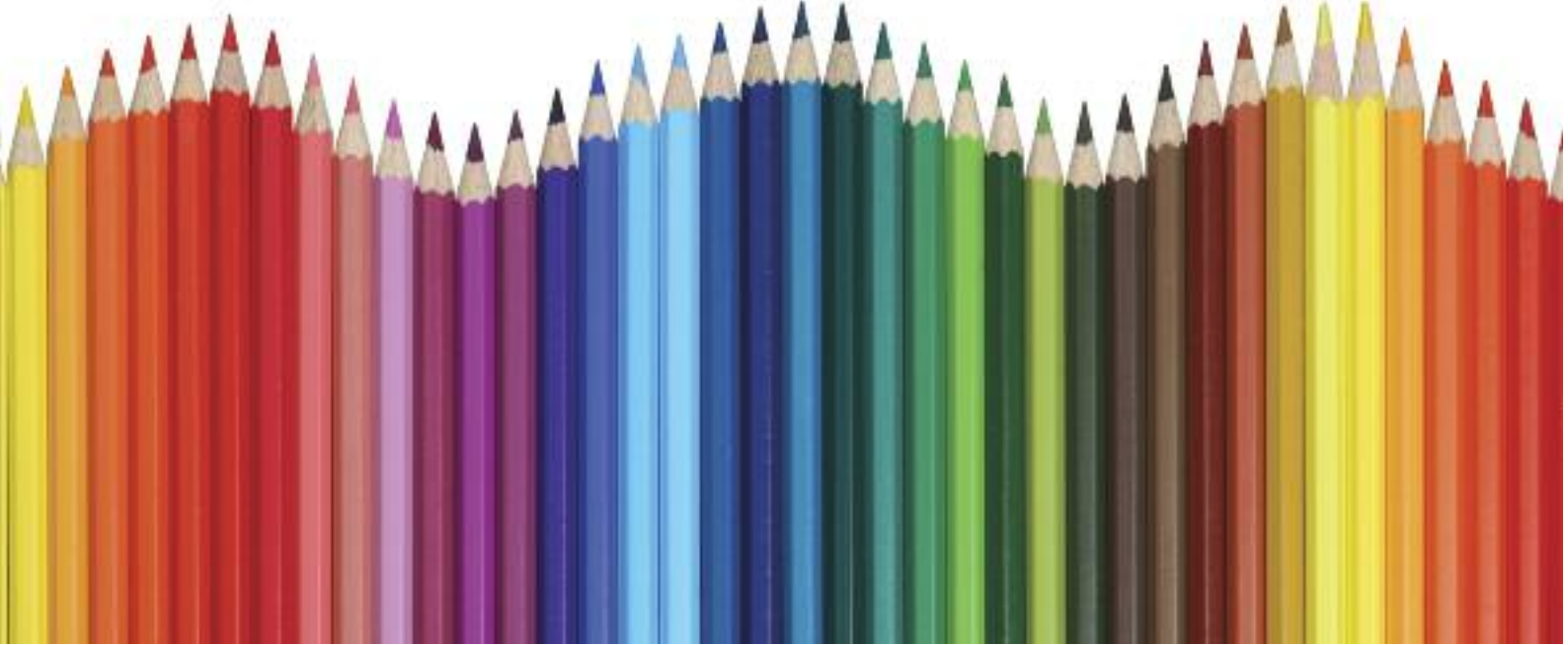
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# IFLR

I value the IFLR because of the range of issues it covers and the high quality and relevance of its articles to an international practice.

Ed Greene, former Securities and Exchange Commission general counsel

# Ahead of the curve



**F**or Stephanie Haladner, diversity is an issue close to heart. As well as being in-house counsel at Axiom, she runs [her namesake consultancy](#) which provides workshops and training to law and accountancy firms, as well as financial institutions.

In London she is spreading the word on gender imbalance's impact from a business and cultural perspective, and how firms can ensure they retain their top talent. City institutions are, slowly, making progress in achieving a better mix in senior ranks. And Haladner is one of the people helping them deliver.

Here, she speaks with IFLR's Women in Business Law Group about making workplaces more reflective of society as a whole, why quotas remains a controversial issue, and competing theories about why there are less women in leadership roles.

## What motivated you to set up your consultancy?

When I was practising law in big law firms I noticed that many women, including me, were facing particular challenges with traditional law firm culture – and many were leaving. At the same time, most women I knew (including me) wanted a meaningful career. This was pre-Lean In, but I was aware that gender diversity was a business issue for law firms. On the personal side, for some reason, people I knew well and didn't know so well

**I have come across very few women who want to advance on anything other than merit**

kept volunteering that I seemed more like a psychologist than a finance lawyer. So the motivation sprung from all these factors: the desire to make a difference for women, the notion that I could potentially contribute in some way to positive change in the legal profession, and a deeper call to do work aligned with my nature. And while gender is a critical aspect of this work, my overarching interest is in how we can make the workplace more 'human'. In a 2011 TED talk, New York Times columnist David Brooks called this correcting the dehumanising bias.

## The connection between gender diversity and business success is becoming more accepted. For the uninitiated, can you please explain the link?

Yes, the business case for gender diversity is compelling, increasingly accepted and backed by numerous studies. It's been said that statistics are like cold potatoes – nonetheless, it's always a good idea to refer to some. According to one study, companies with more women on their boards outperformed competitors, with a 42% higher return in sales, 66% higher return on invested capital and 53% higher return on equity. Beyond the numbers, getting the gender mix right throughout an organisation unleashes awesome forces like creativity and innovation, while guarding against insidious dangers like myopia and groupthink. It doesn't make business sense for an organisation to invest in training a pool of talent only to have that talent leave. So the bottom line is that gender diversity contributes to an organisation's bottom line, and translates into long-term success.

One finer point worth noting is that it's not the presence of women or any other traditional diversity in and of itself that directly boosts business performance. Rather, it is the mix of different perspectives, attitudes and capabilities that enhances an organisation's capacity to solve complex problems, innovate, and manage risk. The term I've heard for this phenomenon is 'diversity of thought'.

**Is there often a gap between management accepting the need for diversity, and actually doing something about it?**

The answer to this question is organisation specific. I have worked with many organisations genuinely committed to both raising awareness around the diversity issues (awareness being the first step to action) and taking action. I think the challenge can be distilling what actions will produce results. It takes time to measure and evaluate meaningful data on the impact of any particular initiative, and there is some debate as to whether development programmes produce sustainable results. These factors may contribute to a reluctance to act in certain cases.

**What are the major challenges to achieving greater gender balance in leadership positions at law firms, financial services firms and corporates?**

This question lies at the heart of the gender diversity conversation and there are various viewpoints. It's worth referencing some of the big names here to do the question justice.

In Lean In, Sheryl Sandberg focusses on women's internal barriers. She says women hold themselves back by lacking self-confidence, by not raising their hands, and by pulling back when they should be leaning in.

In 2012, former US state department official Anne-Marie Slaughter wrote an article called Why Women Still Can't Have it All, which created a buzz by stressing that it's institutional impediments that hold women back. Her view is that the gender imbalance can't simply be attributed to women's self-sabotage or a leadership ambition gap.

In The End of Men, Atlantic editor Hanna Rosin (who you might gather from the title of her book is bullish on the rising global economic power of women) points out that traditional/inflexible corporate culture, coupled with the demands of modern society, prompts many women to check out of the corporate world for a more meaningful life. This assertion is backed up by a McKinsey study which suggests women stay in jobs from which they can derive a sense of meaning. What's also interesting is that in some cases, motherhood is not the reason why women leave; conversely, it can be the exit strategy. Further, in the 30% Club's report, Cracking the Code, the myth that childrearing stops women getting to the top is debunked and replaced by the 'research reality' that childrearing slows women's careers down only marginally.

My view is that all of these perspectives are at once compelling and provocative. I go back to the overarching idea that both genders want to work in an environment where they can flourish professionally and personally – and women are more likely to leave that environment if they can't.

**While gender is a critical aspect of this work, my overarching interest is in how we can make the workplace more 'human'**



**What is your view on the use of quotas to encourage diversity?**

It takes a very brave woman to say she's in favour of quotas; and I suppose I'm not quite so brave in this instance. I have come across very few women who want to advance on anything other than merit. Nobody likes tokenism. That said, there is such a thing as the 'myth of merit'. If a culture is based on norms that are unconsciously biased against a particular group, then the 'merit' argument becomes more nuanced. If I were forced to vote, I'd say I'm against quotas but in favour of shifting workplace cultures where required, so that the criteria for advancement does not unconsciously favour the dominant group.

**Your consultancy offers mentoring services. Is there a reason why did decided to focus on mentoring, rather than other types of career support (such as coaching or leadership)?**

Mentoring is the term that resonated with me. My particular passion is working one-to-one with junior to mid-level women, and mentoring seemed like the most accurate description of this service. That said, although there are technical distinctions between a mentor and a coach and a counsellor, the label is probably not that important. What matters is the value provided to the client.

**How do you juggle your consultancy and Axiom commitments?**

When things get super busy I tend to cope by inviting some friends over and cooking a juicy rib-eye and opening a nice bottle of red. On a serious note, we all have different competing demands on our time. I do my best to put into practice the tools I share in workshops and mentoring sessions regarding self-management – which helps, but of course I still have my moments. Axiom has been supportive of me as a lawyer and as a person. They have worked with me to find roles that facilitate integration of other commitments. For example, I sometimes do project work that doesn't involve going into an office regularly, and I am currently finishing up a secondment at a corporate where 'flexibility' is inherent in the culture.

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**What I find particularly intriguing about IFLR is its ability to stay on top on developments and trends, always one step ahead of and different from any competitor.**

Peter L Brechan, partner, Haavind Vislie

# Looking beneath the surface

That law firm leadership is defined by homogeneity is an undeniable and unwelcome truth. Attune to this, many in the industry have made a push to ensure ‘diversity and inclusiveness’ is more than just a mantra, and that the best talent is hired and promoted irrespective

of their demographics. This latest best practice series installment explains what some of the Wibl group’s sponsors and members are doing to create a culture in which difference is truly valued.

## Arthur Cox

By head of HR **Ruth D’Alton**

As a firm we are committed to creating and developing an inclusive and diverse workplace where individuals are valued and supported. Last year, the managing partner appointed two diversity partners to head up this initiative. Since then, we have championed a wide range of programmes to promote gender, LGBT [lesbian, gay, bisexual and transgender], ability and health diversity.

These have included the first Irish rollout of fully paid shared parenting leave, the introduction of a Helping Parents Booklet, two parenting courses, membership of GLEN [gay and lesbian equality network], and a series of talks on LGBT matters which have included some high profile figures. We also signed the Diversity Charter Ireland and have participated in a European-wide study on gender diversity at work. The launch of our Employee Assistance Programme, which has been very well received, featured another high profile speaker on this topic. Going forward, our immediate plans include holding focus groups with members of staff to



Ruth D’Alton

get feedback on how we can improve our diversity initiatives further. Initial feedback has been

We have championed a wide range of programmes to promote gender, LGBT ability and health diversity

that this programme is actively changing the culture of the firm in a very positive way.

## DLA Piper

By diversity & inclusion manager **Mitra Janes**

When we talk about diversity, we’re referring to all the ways in which we are different – not just the differences we can see, such as gender or race. Actually, people who look very different often behave in similar ways, either because they have been hired because they ‘fit’ into a particular firm, or because they have assimilated into a firm’s culture. We need to focus on all aspects of diversity including working style, personality, talents, life experiences and background. It is through nurturing and leveraging these differences that we translate diversity into better business outcomes; for us that means providing a broader and better range of solutions for our clients.

All too often, organisations will focus on diversity without considering inclusion. Failing to create a culture where difference is genuinely valued, where everyone is given an opportunity to contribute and have their voice heard can feel not just unwelcoming, but in some cases hostile.



Mitra Janes

As human beings, we have a natural preference for similarity and we resist change. We all need

to challenge ourselves in this regard, by increasing our personal awareness and moving out of our comfort zone.

At DLA Piper we know that unconscious bias can impact all our decision-making processes, from who we hire, to who gets promoted and who gets the opportunity to pitch. We are therefore focussing on unconscious bias training, providing workshops for all partners, e-learning for everyone in the firm and incorporating unconscious bias training into our Career Academy programme for lawyers and business support staff.

We recognise that we have to be prepared to make real structural changes rather than introducing a series of initiatives. For us at DLA Piper, this has meant developing and implementing comprehensive diversity and inclusion action plans in every region, and focussing on agile working practices, work allocation and recruitment processes.

## NautaDutilh

By HR manager **Esther Ledermann** and HR officer **Coralie Gablin**

In Luxembourg, 60 % of our workforce hails from overseas. It's part of the country's DNA to work in a multicultural team. Our team is truly diverse, and we are convinced that diversity leads to better results. We are proud that the first female lawyer in The Netherlands, Adolphine Kok, worked at NautaDutilh. 'Viewing matters from an unexpected perspective' has been the firm's vision since 1724. At Nautadutilh, we do not assess individuals based on their ethnicity, gender or national identity. Instead, our recruitment department focusses on both technical and soft skills; to be at the top, we think and look further. We have a personal approach, provide individual coaching, and view each candidate or employee as a valued and unique individual. We respect all opinions and strive to identify strengths, while leaving enough room for each person to evolve both personally and professionally within our organisation. In our opinion, if you allow your employees to develop their strengths, they will feel more secure and achieve their full potential.

We are all different and can learn from each



Esther Ledermann



Coralie Gablin

other. At the end of the day, we work and communicate better, and can achieve the best re-

sults for our clients, as a team. Diversity and inclusion are the keys to a win-win situation.

## Shearman & Sterling

By partner **Lisa Brill**

Shearman & Sterling values and promotes a diverse and inclusive workplace – it is part of the fabric of our identity as a global firm. In 1992 we established a diversity and inclusion committee to raise awareness and advance the benefits of a work environment with varied perspectives and backgrounds – both to our clients and to our lawyers and also to our staff around the world. Shearman & Sterling was among the first BigLaw firms to take this step.

In 2000, the committee created a dedicated diversity team led by a full-time global diversity director. The firm, committee and diversity team have worked tirelessly to promote diversity and inclusion within the firm and the greater legal community, making our programme the consistently award-winning initiative it is today.

Today, Shearman & Sterling is home to numerous inclusion networks as part of our comprehensive diversity and inclusion efforts. The groups are associate-led and are open to all who would like to participate. Our newest initiative is Sterling Pride Ally, which was started by Sterling Pride, our LGBT inclusion network. Launched with Straight for Equality in the Workplace 101, the first of a two-part programme presented by PFLAG [parents, families and friends of lesbians and gays] in October 2014, Sterling Pride Ally advances the discussion on how to be an effective



Lisa Brill

ally and the positive impact these efforts have on the workplace and beyond. The value of our inclusion networks cannot be overstated. We know that when people feel accepted and valued as individuals, they are empowered to do their best work.

Our pioneering recognition of the need for a

When people feel accepted and valued as individuals, they are empowered to do their best work.

diverse set of perspectives, one that is truly reflective of the business world at large, has put us ahead of the curve in our ability to align with the priorities of our clients. Our recent recognition by Bank of America's legal department with its 2015 Diversity and Inclusion Business Council Award proves that outstanding legal work goes hand in hand with an inclusive workplace.

## Sidley Austin

By partner **Steven Pitt**

**S**idley Austin is in the business of selling knowledge and advice to a sophisticated client base. As such, it makes clear commercial sense to ensure we have access to the most talented individuals, and to break down barriers to their recruitment and retention. Clients are also increasingly demanding (often as part of their panel recruitment processes or on pitches for new business) that firms they engage provide tangible proof of the effectiveness of their policies to promote diversity. Apart from the obvious commercial benefits, opening up the profession to the best talent regardless of background or other characteristics and, once recruited, ensuring that the working environment enables them to flourish, is simply the right thing to do.

Sidley's diversity steering group is made up of people from all areas of our firm; from support staff to partners – anyone who has a genuine interest in the promotion of diversity and inclusion. Through this group, the firm's London office is now in its second year of partnering with the BLD Foundation in its First Head Start and Legal Launch Pad programmes. The BLD Foundation works with black, minority ethnic and socio-economically disadvantaged young

“**Clients are increasingly demanding that firms provide tangible proof of the effectiveness of their policies to promote diversity**”



Steven Pitt

people; groups which have traditionally been significantly underrepresented in the legal profession.

Our collaboration is already bearing fruit, with two new trainees due to start with us

shortly. While they secured their training contracts on merit alone, had we not been part of these initiatives, we may never have had the chance to offer these talented individuals the opportunity to become part of Sidley.

## White & Case

By counsel **Tallat Hussain**

**O**ur gender balance objectives are included in our firmwide business plan, and integrated into our firm processes and policies. We have found that this approach to align our focus has enabled us to better engage with our partners, associates, line managers and business services employees, and to drive progress towards reaching our goals.

In developing and implementing the diversity initiative at White & Case, we believe that leading the way means looking outside the firm and into the communities in which we function. Our pro bono practice is an excellent example of how our day-to-day operations as a law firm and our core legal activities come together and reflect our commitment to programmes such as our diversity initiative. As the chair of LINK (the black, minority and ethnic affinity group at White & Case in London), I have been lucky enough to work on diverse pro bono projects. The pro bono practice reflects the diversity of our staff as well as the numerous countries in which we have clients and offices, and of course, issues that impact women, children and other vulnerable or persecuted groups. The practice focusses on access to jus-



Tallat Hussain

tice, the rule of law and social and environmental issues.

Going from strength to strength, White & Case has now started to enhance the outreach of the human trafficking database development work we have been committed to over the past few years. The firm's anti-human trafficking initiative includes more than 200 lawyers glob-

“**White & Case links diversity in the firm to diversity outside the firm**”

ally. They are working on matters including a comprehensive, worldwide online database of human trafficking court cases for the UN Office on Drugs and Crime, the creation of a global trafficking victims' assistance hotline for Polaris Project, and surveying domestic worker rights in seven countries.

White & Case's diversity also feeds the appetite of its staff to bring diverse issues to the fore and assist in the protection of our communities. In this way White & Case links diversity in the firm to diversity outside the firm

# Lloyds Banking Group

By global trade lawyer **Evelien Visser**

**T**here are two obvious elements to diversity and inclusion (D&I). Diversity essentially encompasses all the ways in which we differ. This includes both visible differences (such as gender) and invisible differences (such as thinking styles, life experience and nationality). Inclusion revolves around valuing and respecting these differences, and the purpose of bringing these two together is to create a productive and well represented working environment.

It is this richness of colleagues' ideas, backgrounds and perspectives that makes our working environment more attractive, and in turn creates value which enables the business we support to innovate and anticipate the needs of the

## It is great to be part of an organisation that provides an inclusive and inspirational workplace

diverse customers and communities that we serve. One of our key D&I initiatives is our women's network, Breakthrough. This is hugely active across all areas of our organisation, and arranges nationwide events such as Footprints in the Snow which enable attendees to share expe-

riences and take inspiration from each other. It is really great to be part of an organisation that provides an inclusive and inspirational workplace where colleagues can be themselves and succeed on merit flowing from a unique and personal skillset.

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# At the vanguard

**A**drienne Seaman considers herself lucky. Not only has she advised clients at the fore of the most technologically advanced sectors, she's also had pioneering roles – and sometimes at a very early-stage of her career. But in truth, this is down to a lot more than luck. As the EMEA associate general counsel of CME Group, her achievements are also attributable to a lot of talent and hard work.

Here, she speaks with IFLR's Wibl group about working in the reform-hit derivatives sector, the importance of not buying-in to negative work cultures, and how a surprising turn of events led to her developing expertise in a niche area of law.

**You joined CME Group in 2008 at the onset of the global financial crisis. What was it like working for a derivatives exchange during that time of uncertainty?**

In a word – busy! I joined in August, so just a few weeks before Lehman went down. There had been some indications that there were issues within the community, but I don't think anyone expected the extent of what hit. CME Group had been thinking about an international expansion for a while, and they had just acquired a market data business [in Europe]. They wanted a legal person on the ground who could generally support and help get organised its operations in EMEA; it was a very new role within the

**When I look back on my career, the theme that I am most grateful for is the exposure to new areas in times when innovation was key**

Group. Trying to fit all that together, and having the financial crisis hit, meant it was a time of a lot of change. A lot of energy was spent on trying to identify and reflect on what was happening, and planning what we needed to focus on. It was a huge time of flux. I joined CME Group as I wanted a challenge – something intellectually interesting and also involvement with a global expansion of a diverse and complex company from day one. So I certainly got my wish. It was very interesting, but also challenging and involved a lot of uncertainty.

**Of all the asset classes subject to post-crisis regulatory scrutiny, derivatives are among the hardest hit. What is the biggest challenge of working in a field subject to ongoing reforms?**

Trying to assimilate all the information and draw out of the views on what we should be looking to do. You are right in that all asset classes were hit, but following the Pittsburgh G20 summit's push for greater use of trading and clearing on platforms, different countries looked to implement the recommendations in different ways. For example, Dodd-Frank in the US and Emir and Mifid II in the EU. So we were trying to look at all of that change and understand how it impacted our business the business of our customers. I think the challenge for anyone at that time was trying to assimilate all the moving parts, and understand what all the likely impacts were.

**What has been most enjoyable about helping to expand CME Group's European operations?**

I feel very fortunate to have been in a very creative and building role. When I arrived we were 12 people in London; so in terms of a big exchange and clearing group, we were very much a representative office. Throughout the last seven years, we have grown to over 300, have set up a UK clearing house which is a huge challenge (it happens very infrequently, and we did it in a changing regulatory and commercial environment), and followed that with an exchange, a trade repository, and most recently a regulated benchmark

business. We have also set up a Belfast office, which I had a pioneering role in. The whole period has been a hugely creative time, and not just in terms of the nuts and bolts, but also negotiating a legal and regulatory environment in flux. It has been a massive challenge, and one I am really proud of.

**Before joining CME, you had carved out somewhat of a niche in relation to IT and electronic issues within banking and finance. How did you go about this?**

I wish I could say I had planned it. The truth is that I was in the GB rowing squad and was hoping to go the Atlanta Olympics (1996) but I just missed the cut and so had a year-out thrust upon me. I decided that my favourite subject at university was IP, so I did a Masters in technology law, and as I was used to getting up at 5am in the morning for training, also started an Open University degree in computer science. Then the dotcom boom hit, and a lot of companies were looking for help with technology and getting online. It meant that, despite being relatively junior, I managed to get involved in a very creative and exciting area before there were people who really called themselves IT lawyers. It meant I was quite fortunate in that I made partner when I was around four years qualified. And in the City there was a lot of demand for internet banking and online arrangements at the big financial institutions, so I was lucky to have some big clients in the area. Then CME Group were looking at hiring, and I was looking for a challenge. Given it regularly wins awards for being a technology company, it made a tonne of sense for me given I had technology and financial services experience.

**What do you consider to be the high point of your career, and what are some of the key lessons you took away from this experience?**

It's too hard to choose one particular occasion, but when I look back on my career, the theme that I am most grateful for is the exposure to new areas in times when innovation was key. Stretching from the dotcom boom to derivatives reforms, I've been very lucky to be in such a fast-moving and developing and creative environment. I'm also particularly proud of CME Group setting up all our regulated entities here and building it from scratch – that is definitely a high point.

**For lawyers deciding whether to work – or move – in-house or into private practice, what would you urge them to consider?**

Have a good hard conversation with yourself about what you want and what gets you excited about your job. Once you are clear in your head about what you enjoy, it's a question of finding the environment which can give you that.

The more I have seen of City life, the more I see value in a broad range of characteristics



For me, I absolutely thrive on the challenge of the unknown, and innovation and creativity; and that can be found in some parts of private practice as well as in-house. So it's a rather bespoke analysis, and starts with being honest about what you want and then looking for ways to make that happen.

Some people associate having children with going in-house, but I don't think that's the right way to think about it. I did have children before I moved to CME Group, so I was obviously conscious of things like hours, but I do think you have to be brave in this world and work in a way that works for you. My view is that so long as you are doing a good job and getting your work done, don't let anyone suggest you need to be at work, rather than somewhere else, at 7pm. For anyone starting out in the law, don't subscribe to the stereotype or resign yourself to an inevitability of long hours and some of the other cultures that can go on. Focus on doing a good job and competing on merit, rather than sitting at your desk.

**What other advice do you have for female lawyers starting out in their career?**

You can look around the legal profession and draw conclusions about gender stereotypes and what characteristics are perceived to be successful. But being a great lawyer is not a gender-specific thing. As a female you are inevitably conscious about how the working environment breaks down, and the more I have seen of City life, the more I see value in a broad range of characteristics. There are a whole range of features that are typically ascribed as female that are critical to businesses, whether they are law firm partnerships or companies. So be aware that it is important to recognise that it takes a diverse range of characteristics to make a successful business.

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IFLR provides an opportunity to describe for lawyers and others throughout the world matters of domestic or multinational law that affect lawyers in various parts of the world.

David Bernstein, corporate partner, K&L Gates