

## FT Innovative Lawyers North America

## Practice of Law

## The quiet growth of an elite club of women

## Leadership

The number of \$3bn US firms with female leaders signals wider change in the industry. By *Suzi Ring*

In 2014, a small group of women running some of the world's biggest law firms gathered for dinner at the Michelin-star restaurant Per Se in New York.

Jami McKeon, the first female chair of US law firm Morgan Lewis, had recently been elected and was seeking allies in the industry. Over French-American cuisine, the six women formed what would go on to become a "fantastic network", says McKeon.

"What I was looking for at the time was just to get the advice of other people who had been in the position," she says. "We've kept that group going as more women have become ... chairs."

While McKeon's appointment as a female chair still felt exceptional a decade ago, that is less true now. When the FT's Innovative Lawyers series expanded to North America in 2010, there were only a handful of female leaders in the top 200 US law firms. Today, five of the top 10 firms listed by revenue in American Lawyer's Am Law 100 ranking have women at the helm — and all have revenues of more than \$3bn.

The greater representation of women in senior positions in law firms speaks to wider change in the industry generally.

Law firms believe it makes business sense for them to reflect better the people they serve. And there is also greater understanding that diverse leadership leads to diversity of thought and, potentially, better management practices that



Women are in the majority at law school in the US but form less than 25 per cent of equity partners — Getty Images

will translate into profits.

The result has been a wave of female "firsts" in the leadership of law firms. All the women in the \$3bn law firm club were the first to be appointed as chair in their organisations.

"The face of leadership today — in law firms and global organisations — is more inclusive," says Yvette Ostolaza, chair of Sidley Austin's management committee, and one of the elite group of women running some of the world's biggest firms. "Big Law leadership is reflective of the clients we serve and the talent we seek to recruit and retain."

With a younger generation entering the profession and wanting

to be managed more holistically and who have career goals that extend beyond making partner, female leaders are taking the reins at a key moment.

"There are a lot of things that people used to call 'soft skills' and that everybody used to talk about being more commonly strengths of women ... whether that's communication, compassion, creativity, a different way of looking at things," says McKeon. "Those skill sets have become very, very important for every leader."

For Julie Jones, chair of Ropes & Gray, communication has been key during her tenure.

When Jones took the helm in 2020,

she asked ex-Goldman Sachs chief executive Lloyd Blankfein what she should do if the firm ever hit a crisis — a timely query given the Covid-19 pandemic would strike months later.

"He said, 'talk to your partners, talk to your partners every week,'" says Jones. "When I ultimately took over the role of chair, what I thought a lot about was communication. I wanted to be the communicator-in-chief."

Still, there is also an unspoken tension about celebrating women leaders at this time.

Four of the five chairs have had to grapple with an attack on Big Law by US President Donald Trump this year, after receiving letters from the

Equal Employment Opportunity Commission in March that raised concerns about the firms' diversity, equity and inclusion employment practices.

None of the group of women interviewed wanted to speak about the letters. But it is clear from their responses — in some cases minimal — that although they recognise that their appointments are landmark moments in terms of women's advancement, they do not want to emphasise a narrative that refers to their gender.

"I'm mindful of the fact that [the appointment of a female chair] is a groundbreaking position for us as a firm," says Heather McDevitt, chair of White & Case. "But, you know, I've come up in our profession, starting in the 1990s as a litigator in a large New York firm where I was very comfortable oftentimes being the only woman in a room."

The significance has not gone unnoticed by the industry, however. In a sector where women make up the majority of law school attendees yet just under 25 per cent of equity partners in the US are female, it is likely they reached the top against the odds.

Barbara Becker, chair and managing partner of Gibson Dunn, the only firm in the women-led group not to be targeted by the EEOC, says that she does not view her role through the lens of her gender — but she does recognise its significance to others.

"[When I was elected], a colleague in our Singapore office who works in the copy centre told me he showed the announcement to his young daughter because he wanted to show her an example of what was possible for her own future," says Becker. "Moments like that are such tangible examples of how much representation matters."

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A colleague in our Singapore office showed the announcement [of my appointment] to his young daughter



Barbara Becker, Gibson Dunn  
Chair, managing partner since 2021  
Revenue: \$3.6bn

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I started in the 1990s as a litigator in a large New York firm where I was very comfortable oftentimes being the only woman in a room



Heather McDevitt, White & Case  
Chair since 2023  
Revenue: \$3.3bn

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We've kept that [fantastic network] going as more women have become chairs



Jami McKeon, Morgan Lewis  
Chair since 2014  
Revenue: \$3.1bn

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When I took over the role of chair, what I thought a lot about was communication. I wanted to be the communicator-in-chief



Julie Jones, Ropes & Gray  
Chair since 2020  
Revenue: \$3.4bn

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Yvette Ostolaza, Sidley Austin  
Chair of management committee, elected 2021  
Revenue: \$3.4bn