

## Baker Women: Leaders in Private Equity



Meet Karen Guch, Dorothea Koo and Liliana Espinosa: three women in senior leadership positions within Baker McKenzie's Private Equity Practice. All from different countries and with diverse cultural and educational backgrounds, they've applied different styles and approaches to their careers. Yet their journeys are interwoven with common threads and experiences. And they stand united by their love of the law and shared vision for the future of the firm.

We sat down with each for an in-depth discussion. Discover how these women

achieved success and learn about their commitment to the next generation of colleagues and clients at Baker McKenzie.

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### Childhood dreams, inspired by a love of the law and a desire for justice

All three partners traced their goals of becoming lawyers back to childhood and family influence.

"In my family, they were all lawyers," said Liliana, who grew up in Peru. "I think that's the usual standard." What wasn't standard was declining to join the intellectual property firm started by her grandfather and continued by her father and brother. Forgoing what she perceived as an easy road and galvanized by the challenging political situation in Peru at the time, she set out to litigate and "save the world from corruption."

Four years later, after her early legal training, Liliana realized she might not be able to save the world or even her country: "In an unfortunately corrupt country, litigation is very, very hard." She turned to the more straightforward realm of banking and finance, joined a bank and focused on M&A. Her work then brought her to New York, where she studied for her LLM and got involved in different transactions including M&A and private equity.

Karen recounted a similar story. She always wanted to be a lawyer – even before her 10-year-old self knew how to spell the word, according to a school essay she later unearthed. She described the desire as ever-present, yet without a clear reason. “I think it was entirely by accident that I actually enjoyed law school,” she recalled.

“I was always attracted to human rights and litigation. So, when I finished law school I went back to Malaysia to work ... where, let’s just say, human rights is still a developing area.” Like Liliana, Karen became frustrated with the court system. Also like Liliana, she was drawn to the straightforwardness of the private sector. She joined Baker McKenzie in Malaysia, before settling in London.

Dorothea traced her desire to practice law to her teenage years. “I was very much inspired by my late maternal grandfather. He was a retired grand justice in Taiwan. One of my favorite childhood memories is sitting on a stool in my grandfather’s house to listen to his fascinating stories about the law and the courtroom.”


She described her grandfather as someone who was passionate about the law, who had a strong sense of justice and who brought humanity to his practice. She relayed a story about him taking her mother, who was only 12 years old at the time, to visit inmates at a local prison on Chinese New Year’s Eve. “The story really stuck with me because I could feel the empathy, selflessness and humility which my grandfather emanated in his practice. It wasn’t just about practicing the law, it was also about caring for other people.”

Though she grew up in Hong Kong, Dorothea’s family encouraged her to study in the US. After securing an economics degree from Stanford, she returned to Hong Kong and joined Citibank as a Management Associate. While working full-time at Citibank, she pursued the University of London LLB external law degree. “The study of law only reinforced my passion for the law.” She joined Baker McKenzie as a summer intern and never looked back.

## From potential challenges to tangible advantages

According to a report by Preqin, women account for just 10.6% of senior employees at private equity firms. The ratio is better balanced at Baker McKenzie – and will continue to equalize as the firm pursues its diversity and inclusion goals. Nevertheless, each of these partners recalls being the only woman in the room, especially at the beginning of their careers.

Dorothea took the predominantly male environment as a given. “I didn’t feel it was an inhibiting factor in terms of how I could interact with people internally or from the client perspective nor did I see it as presenting any





kind of obstacle to my career advancement.”

Karen agreed, crediting the office she works in and the people she works with. “I’ve felt quite lucky. I’ve never felt truly disadvantaged because I was a woman.” Indeed, working in an industry with so few women sometimes meant being the odd one out, she said. “But then again, I think that’s also an advantage.”

The advantage was developing a different type of relationship with colleagues and clients. Karen learned to interact with “the guys” differently. She found male clients often more comfortable opening up to her than to other men, allowing her to build personal relationships. That, she said, “made the whole practice of law quite different from just sitting and turning documents.”

And relationships matter. As a junior lawyer placed on various deals, Karen was paired with Platinum Equity – 17 years later, she’s still “looking after them,” as she affectionately calls her work for the firm’s biggest private equity client.

Liliana voiced a similar view. “With clients, counterparties and their lawyers where I’m negotiating, I think it’s an advantage to be a woman, frankly, because ego usually goes away and they treat me with respect; and the entire negotiation moves to the next level in order to close the deal.”

### Everyone benefits

Dorothea said getting to know her clients personally helped her gain their trust and a good understanding of their needs and strategic objectives. “Whatever project they may have in mind, whatever novel legal issues they may face, whatever new markets they may like to go to, they know that they can count on you and that you will help them to achieve their commercial objectives and solve the problems.”

Karen echoed her words. “Anything that gets them comfortable with me is a good thing because what I want a client to do is, the minute they have a problem, pick up the phone to me, right?”

In Liliana’s case, it was precisely because she could offer a different perspective, represent other women and build successful relationships that a managing partner appointed her to the executive committee of the Lima firm that eventually joined Baker McKenzie.

Early on, Karen worried that not being “one of the guys,” going to the pub, talking sports and drinking beers might hinder her career. Ultimately, however, she said that when it was time to consider promotions, the firm looked at her work and what she could do, rather than anything else.

Karen was also encouraged to speak up and be more assertive. “I’d be

mulling [a comment] in my head ... whether it made sense and was relevant. And while I was saying that in my head, somebody else would say it." After learning to speak her mind, she found "the world didn't crash because somebody disagreed with me or because it was wrong."

## Sponsorship and opportunities

All three partners pointed to role models and sponsors as critical components of their success. Generally, due in part to the composition of practice leadership at the time, those people were men. "I had fantastic role models ... mentors," said Liliana. "Since I started my career I always had someone to stand for me and give me the opportunity to have more responsibility ... really promoting me in a way."

Karen said partners and colleagues in her office helped her career by giving her confidence, direction and opportunities at different stages. "And I think I certainly wouldn't be here without them."

"I was fortunate to have great mentors and sponsors who gave me opportunities to grow and to continue to challenge myself," said Dorothea. To be given opportunities, though, you must ask. "If I did not express a keen interest in working on takeovers as an associate, I would not have public M&A as part of my practice today." Asking takes courage, which is why excelling is just as much about believing in yourself as finding someone who believes in you, she said.

Dorothea believes young lawyers can draw courage and inspiration from others. "Having role models who have demonstrated that they can do it and are highly successful is probably the best testament that you can do it. That inspires people to excel in a firm environment that encourages and values diversity and inclusion."

## Being the first

Each partner broke new ground, often because their employers provided the flexibility and support they needed. Liliana was the first woman to go from associate to partner within Estudio Eche copar, the two prior female partners are amazing lawyers but were lateral hires. When "the economy was freakishly low" in 2009, she requested a one-year period of flex time. No one had ever asked for a full year. Liliana said when it was complete, the partners didn't feel she had taken flex time "and the clients were happy – nobody really noticed it."

In 2011, she was the first female to join an all-male partner executive committee – as a non-equity partner. A challenge, yes. "But they all recognized that I changed that committee a little bit. I came with all these new ideas and things to promote the firm and also talented women lawyers," such as launching a formal mentorship program paired



with gender initiatives to sponsor young lawyers. A year later, she was promoted to equity partner. She was re-elected to the committee in 2014. She was also busy promoting her firm's integration with Baker McKenzie since 2012.

A mother of two children, now aged 21 and 18, Dorothea was the first trainee to go on maternity leave in the Hong Kong office. At the time, she worried about the impact that her pregnancy may have on her performance as a second-year trainee. Her worries were alleviated by the support and understanding of the partners that she worked with and when she knew that she was going to qualify into the department of her choice. She pointed to the BeAgile program as a current example of how Baker McKenzie is helping working parents to succeed.

### External help and the power of choice

Attaining a work-life balance was a learning process when Dorothea was a young associate. She thanks her husband and her parents for playing an active role in her children's lives and for their support and understanding. She had to constantly make choices along the way and to find the right balancing point, which changed over time. Looking back, she said any sacrifices of sleep and personal time were well worth it.

As a working mother of two, Liliana also had to make choices and define her priorities. Sleep and spending time with friends were sometimes sacrificed. When her family lived in New York, there was no permanent extended family support but they hired a Peruvian nanny to live with them. After six years, they returned to Peru. "I think we made the right decision. In our culture, it's really important to be around all your family – grandfathers and mothers, cousins, aunts, uncles, etc."

Women of her mother's generation and even her generation generally left the workforce after having children. Liliana, however, said she's not just working for herself. It's important "to do something more for your country and I think working is one of those things, to help bring more investment and more jobs and pull people out of poverty."

Karen, whose family doesn't live in London, found support in many corners: colleagues to talk with, friends she likes spending time with and "a little dog that's wagging her tail" when she gets home. She takes advantage of what London has to offer, such as the theatre, restaurants (lots of restaurants!) and enjoys traveling as well.

### At the end of the work day, each partner is driven by ...

"Passion for what I do. I really love my work. I enjoy the types of deals that I work on and the clients and the people that I work with," said Dorothea.

Enjoyment and opportunities, instead of money, said Liliana. "Yes, it's in a way difficult but it's how I'm happy ... if I have all these opportunities, how can I say no?"

Wanting to give back, said Karen, who's been with Baker McKenzie her whole career. "It has given me a lot of opportunities and made me into a person that I never thought I'd be ... you want to contribute something that's worthwhile, that will make it better. And it probably sounds trite, but you want to leave it better than when you found it."

### Vision for the future

Dorothea envisions Baker McKenzie as the go-to firm for thinking out of the box and conducting transactions that are not simply large, but novel and landmark in nature. She believes that the firm's collaborative culture helps to make it possible. "There is truly a culture of friendship ... really great teamwork, which is something I would only want to enhance."

Karen also wants to promote the firm's profile and have it seen as a Europe-wide, versus country-specific, practice. Gaining "clients that we could never dream of having five years ago" will help generate the revenue necessary for its vitality – because "you also need to keep the lights on, right?" Part of this work rests with the upcoming generation of partners and leaders, which is why she's committed to making sure the caliber of talent is even better.

Dorothea said grooming the next generation is something that she is focused on and something that she finds very rewarding. A solid pipeline of talent will help the firm meet its 20/20 goal, and she believes senior members can help by giving juniors the chance to work on different deals and be exposed to different areas. But it's more than just teaching technical skills, she said. It's also empowering people with encouragement, conversations, guidance and advice.

Liliana is doing the same, thanks in part to programs she helped implement. "If you are a talented female lawyer, you have the same opportunities as a man now in the Lima office. I think that's part of my legacy ... if you want to be the managing partner with this firm, even a female, you believe it, work for it and you can do it."

### Leadership advice

It is interesting to note that none of these women asked for the leadership positions they've held. "No, I've never actively sought them out," said Karen. "Whether it's being on the various committees or doing this role, it's more because other people have said to me, 'I think you'd be really good at it. Will you do it?'"

Dorothea said her leadership roles have evolved over time and been very fulfilling. "I think I'm fortunate to be given the opportunity to do this." Liliana noted her opportunities to lead came through her sponsors, including her most recent post on the global risk committee.

It's likely no coincidence that each has been tapped for leadership because of the examples they set and the advice they've lived by. Karen encourages young lawyers to be themselves. Doing otherwise just "makes the job harder and you lose confidence because it's not natural ... you can develop your own way of doing it and doing it well." She also advises young women not to fear the profession. "If it's something that interests them, they should absolutely just go ahead and do it. You don't need to be a guy to practice in this area and to build good client relationships and enjoy it."

"If you're really passionate about what you like ... stick to that. Even if sometimes you feel it's hard and you want to quit – don't, because it's worth it," advised Liliana. Dorothea recommends daring to dream. "Having your goal in mind and your vision of where you want to go will definitely get you to where you want to be."



## KAREN GUCH

**When I was a junior in my career, I wish I was told...** there are different ways to be a successful lawyer. As a junior lawyer, I saw partners who had a style for doing deals and winning business that was much different than mine. I thought, "Gosh, how will I ever get there?" Now I realize there are many ways to win business and do deals and it's okay to do it differently than someone in the next office.

**My word of wisdom to my younger self are...** have fun along the way and don't worry so much. I think that's actually quite important.

**My stress management technique is...** talking it out with someone I trust. And going home to my dog and two cats when they all come and pile on my lap, that's quite a good stress reliever. And chocolate, of course.



### LILIANA ESPINOSA

**When I was a junior in my career, I wish I was told...** that the partners do care about you and want to develop your career.

**My words of wisdom to my younger self are...** to stop and determine what makes most sense first before taking action or jumping to conclusions.

**My stress management technique is...** spending time with my family. That makes me happy. Also I'm Catholic and when I go to church and take a few minutes to pray the rosary or take the holy sacrament, that gives me a lot of peace.



### DOROTHEA KOO

**When I was a junior in my career, I wish I was told...** it's okay to ask questions. As a junior lawyer I used to wonder, "If I ask this question, are they going to think it's silly?" It's important to do your homework before asking a question but don't stop yourself from asking questions which will enable you to learn from others.

**My words of wisdom to my younger self are...** to dare to dream. To have your vision, your goal and know that you will get there. Maybe not soon, but you will eventually get to where you want to be.

**My stress management technique is...** baking with my kids. We've been doing it ever since they were really young. They became quite famous at school for bringing in desserts for birthday celebrations, fundraising activities and even baking projects.



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