Courageous Counsel: Advice and Insights From General Counsel About Paths to Legal and Business Leadership

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Excerpt From Courageous Counsel
Conversations With Women General Counsel in the Fortune 500
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For today’s general counsel especially, there are few dividing lines between success and failure more acute than risk. At any given moment a lawyer’s best friend or worst foe, risk can literally make or break a career. On the way up, young lawyers who play it safe can stall or fall short of the mark—as many women interviewed for this book acknowledged, the greatest risk to advancement can be in not taking risks at all. The benefits of risk taking can take time to develop and wear the shroud of uncertainty. But in the other main area of risk—on the job—unmasking this omniscient foe is today’s top priority. From career inertia to legal consequences as severe as a federal indictment, risk ignored is an invitation to trouble.

There was a time when being general counsel was a relatively uncomplicated affair. Before Sarbanes-Oxley, risk for a general counsel perhaps amounted to retaining the wrong law firm. That’s an oversimplification, of course, but if the risks of yesteryear can be likened to shallow waters, then risk in the post-SOX era is oceanic in nature, capable of engulfing and sinking the corporate ship. Not only must today’s general counsel have a strong hand in steering that ship, but as we noted earlier in the book, the role includes establishing and maintaining trust with shareholders, investors, regulators, and the marketplace in general; setting and personifying the corporation’s moral compass; and performing triage when necessary—all activities invested with degrees of risk.

Natasha Innocenti leads the Northern California partner practice group for global attorney search firm Major, Lindsey & Africa. In her view, a general counsel must be able to balance the business objectives of the organization with the risks associated with achieving those objectives—an area in which she believes women have an edge.
“For many general counsel, the ultimate business decisions reside not with them but with the leadership of the company,” Innocenti says. “Therefore, the successful general counsel must be prepared to handle situations in which taking a risk or combination of risks results in a bad outcome.” Innocenti goes on to say that success is not necessarily derived from how many risks are avoided, but whether the upside of taking those risks outweighs the downside of the company getting it wrong every now and then. “To find that balance involves insight into the business, risk management skills, outstanding communication skills, and a trusted relationship with management and the board,” she says. “Defining success in this way requires that the general counsel and the CEO (or the board) have a strong, trust-based relationship, and it is in establishing that kind of relationship that I believe many women have the advantage.”

Indeed, for women lawyers, this heightened risk quotient in today’s corporate environment has actually produced something of a silver lining—or hidden gold—in terms of new and improved access to the general counsel role. As Korn/Ferry International executive recruiter Julie Goldberg Preng pointed out in the first chapter, the name of the game for general counsel today is risk management and risk analysis—for which women, their emotional intelligence heightened by their place in the conventional leadership culture, are increasingly seen to be ideally suited. An environment that is inherently risk-laden or risk-threatened can be destabilizing to all those who operate in it, from the perspective of confidence, morale, willpower, or essentially any intrinsic operational or functional metric. To keep such an environment stable and calm requires a heightened sensitivity and attunement to, by analogy, internal weather conditions; as general counsel, if you aren’t wise to temperature and barometric changes, you are
going to miss the storm that soaks everybody. In real terms, that can mean getting fired or, worse still, getting indicted. In the turbulence of today’s radically changed reality, entire boards or management teams can get taken out.

In Chapter 1, we talked about how women are “first-class noticers,” an attribute rooted in “women’s domestic experience, socialization, and evolutionary development.” The same factors make women lawyers first-class risk takers, an activity that essentially defines the history of women in the law. If there is one straight line that can be drawn from 1648—when Margaret Brent argued for “a vote and voyce” before the Maryland Assembly—to the present day, it is the willingness of women to take risks. As former Washington Mutual General Counsel Fay Chapman recalls, “The first risk I took was trying to be a lawyer in the first place, back in the day when people didn’t want women to be lawyers....Once you’re over that one, the rest of ‘em kind of pale by comparison. You’re already in the soup.”

Risk is in the blood of some women lawyers, particularly those women lawyers featured in this book. From the first wave to the present wave of women general counsel, “real courage” is a key success denominator—one shared by so many women precisely because they have been willing to stretch, to go out of their comfort zones, to be risk takers. As Preng says, “If you do not take risks, you will never know how far your skill set can go. Women who take risks are truly tested—they have figured out what they’re really made of, and that in turn goes far in bolstering courage and creating confidence.”
“Risk essentially is fear of the unknown,” says Anastasia Kelly. “You are not always going to know where risks are or where they are coming from. But you have to be willing to take the risk in the first place—and then you step up to what happens when risk actually materializes.”

That’s an overview of the risk story once you reach the general counsel level—and then there are the risks you have to take to get there in the first place. When discussing the risks confronted by women on the road to becoming corporate legal leaders and general counsel, the women interviewed for this book said their journeys had forced them to confront three primary types of risk. First there were reputational and professional risks, most often associated with job choices—up, down, or sideways. There were relationship risks, in terms of how women lawyers manage and navigate the ladder when spouses, children, and family are involved. And there were more inward-facing risks, in terms of self-identity—as a lawyer—as career goals and visions were met and realized. For some women, the path to general counsel involved detours away from the law itself, calling into question, at least for a while, their sense of who they are and what they do.

Dealing with any one of these risks is challenging enough, but for many of our interviewees, as for many women entering the legal profession today, it was a matter of taking on all three. No matter the risk or risks, this unassailable conclusion emerged: If you want to be a leader in the corporate legal environment, you can’t be risk-averse. Or, more emphatically stated, it takes real courage for women to become general counsel. That’s how we arrived at the title for this book. The more personal stories we heard, and the more reflection on our own experiences that resulted, the more evident it became that courage was the defining characteristic we were looking for. As we discuss in more
depth in Chapter 5, courage underlies and informs virtually every decision and action a woman must make and take on the road to the office of general counsel. As this chapter indicates, risk taking, of course, is synonymous with courage. Some of our interviewees came to this understanding slowly, others naturally and even instinctively. But, as their personal accounts reveal, decisions to take riskier paths even when safer roads were available invariably produced positive and more substantial results.

In this chapter’s collection of stories, a key lesson lies in considering what might have come of these women’s careers had they not taken risks along the way. While each story differs in the details, there is something uniform in the way that each of them uses risk taking to unlock doors or resolve career “inflection points”—pivotal moments that at first may have seemed to interrupt, deflect, even hurt career advancement, but they ended up being the difference in making it all the way. Like an arterial lifeline, risk taking sustains the climb up the career ladder—especially in its upper reaches, where opportunities and options grow thinner with each rung.

**Fear is the Key**

For much of her career, **Cathy Lamboley** had to manage the dichotomy of being a liberal, socially minded woman in a conservative male world. She marched for women’s rights and other issues of the day as a college student in the late 1960s, but professionally, she had good reason to suppress her personal life and views. Five years into her career at Shell, she says, “my boss told me that I had better not make any mistakes.” Part of that equation was fitting in. “So I wore the uniform, kept up with the sports pages, and left the politics at home, by way of making my colleagues comfortable with my presence.” Then, an inflection point, where Lamboley took a calculated risk. “The company started looking at diversity as part of its long-term plan,” relates Lamboley, “and that’s when I decided to be my own person again.” Casting aside her fear of career consequences, she did just that; it was, in a word, “freeing.”
Gut Check

Among the professional success traits identified in the 2010 book *The Risk Takers* is “trust your gut,” something the authors call “particularly valuable in the most chaotic, fluid business environments, when you must make critical, high-pressure decisions at a moment’s notice.” That also happens to be one of Anastasia Kelly’s guiding principles for success. “As my mother always said, listen to that little voice inside of you—ignore that voice and you can mess up really easily.” Heeding her gut helped Kelly navigate turbulent times at MCI WorldCom and AIG. “How many corporate crises have there been where people made decisions they instinctively knew to be wrong?” she asks. “Instead of trusting their own judgment, people too often defer to what they believe everyone else is thinking.” Especially when going before the CEO or the board, Kelly simplifies the argument this way: “When everyone is going to jump off the bridge and you don’t think that is a good idea—you know you’re probably right.”

Taking Risks “Sooner”: For Whom Does Time Wait?

Joanna Barsh and Susie Cranston, senior-level leaders as McKinsey & Company and co-authors of the groundbreaking book *How Remarkable Women Lead*, write that “Women who have made their way to the top have also taken risks—it is the best way to develop at an accelerated pace. [However], we have found that many women don’t [take risks]. We wait until we have all the necessary skills or the full answer.”

That’s the thing about risk taking—it can be something of an impatient suitor. Certainly, there must be time for all due forethought and deliberation; risk must be weighed and calculated intelligently. But if risk is about taking advantage of an open window of opportunity, then he or she who hesitates or decides to play it safe will likely find that window closed.

Acclaimed linguistics and communications expert Dr. Deborah Tannen of Georgetown University has written many books on gender differences, including her best-selling *Talking from 9 to 5: Women and Men at Work*. In that book, she makes a key point concerning career advancement into leadership positions: “In many organizations, those making decisions about promotions into leadership positions look for leader-like behavior as well as evidence of a desire to be promoted....”

One reliable way to effectively demonstrate such desire is to take risks. In a brief published in MCCA’s *Diversity & the Bar* magazine, leadership consultants Heather Bradley and Miriam Bamberger discuss using risk as a career strategy: “Taking risks demonstrates the leadership skills
and professional judgment necessary to rise to the top of an organization. Even if you do not aspire to reach the executive suite, taking risks shows you have the strength and flexibility to handle more interesting, challenging work."

Bradley and Bamberger identify two common dimensions of professional risk. The first is “taking on assignments in unfamiliar areas, such as learning a new area of the law, working in a different business unit, or managing a new project.” The second is “going outside your comfort zone,” which they define as “acting in ways that are not natural or easy.” The risks in both cases range from disappointment to failure, but as Bradley and Bamberger note, “there is also the possibility of rewarding payoffs: personal growth, increased confidence, and higher visibility—all of which position you well for advancement.”

The greatest risk is in not acting at all. “No risk is right or wrong in and of itself,” they write. “Calibrating a situation, taking intelligent risks, and landing on your feet provide evidence of leadership ability and sound judgment when advancement decisions are made.” How long do you have to calibrate the situation and take the “intelligent” risk? And what are the consequences of waiting too long? As Michele Coleman Mayes has learned, “The only regret I’ve got is that I didn’t take more risks sooner. Time waits for no one.”

**Platinum Cards**

On three separate occasions, Louise Parent confronted career junctures where she had to choose between relative safety and risk. By choosing the riskier route each time, she earned her way to the general counsel role at American Express, which she has held since 1993. Her first move was a step down, the second sideways, and the third a real “hot potato.” Each was risky, and each lacked a clear view of where it might take her, but each put her in the right place to move onward and upward. In Preng’s view, Parent’s rise is “iconic.”

Parent's first move, described in the previous chapter, came in 1977, when she left a law firm associate job she had found uninspiring, narrow, and mind-numbing (but secure) to
join the general counsel’s office of American Express. While “happily at the bottom of the pile” there, she quickly began making strides. “Driven to be the best employer possible, the company focused on providing its employees with opportunities for growth, learning, development, and coaching,” she recalls. “I knew that if I positioned myself to do the job to the best of my abilities, opportunities would naturally come.”

She flourished at American Express. “It was reassuring to see the number of women in senior positions, and on the client side,” Parent says, adding that she was encouraged, too, by the freedom and support to try new things. “We were in acquisition mode, which meant loads of work and chances to dive right in. All I had to do was raise my hand to get thrown into a wide range of jobs, roles, deals, and projects.” No longer was she just getting tiny slices of the deal. “Now I was framing out the entire deal,” she recalls with satisfaction.

It was a heady time for the company and for Parent. Her skills grew as she assumed a central role in an acquisition spree that included First Data Resources, IDS (now Ameriprise Financial), and Warner Amex Cable (now Time Warner Cable), to name a few. She gained the attention of the company’s luminary executive team, among them Harvey Golub (later American Express’s CEO) and Lou Gerstner (destined for RJR Nabisco and IBM), all the while cultivating a strong sense of self as a highly sophisticated M&A and corporate finance lawyer. Then came an inflection point that at first glance looked like a bump on an otherwise smooth road.
“Lou Gerstner and then-General Counsel Gary Beller pulled me aside and asked me what I wanted to do with my life,” she says. “I told them I wanted to continue doing sophisticated work and wanted more responsibility. Their response was that I needed to change jobs.” They offered Parent the general counsel role at First Data, the company’s information services subsidiary operating in Denver and Omaha, Nebraska. Parent initially hesitated, thinking this looked like a risky lateral move to a non-core business. But Gerstner countered: “Now you’re an expert. You need to learn other things and broaden your horizons.” Parent got the message and accepted the position; it would turn out to be a “platinum card” for her career. In fact, paraphrasing a comment she made in a 2009 interview with Corporate Counsel magazine, Parent believes that had she not taken the First Data job, she would not be general counsel of American Express today. “The work was infinitely more complicated and interesting than I had first imagined,” she says. “All of a sudden I’m on an international deal with four U.K. sellers that took 18 months of back and forth and was substantively one of the most difficult transactions I’ve ever handled—and among the most exciting and satisfying.”

Those three years at First Data would also give Parent, who had never been afraid to raise her hand in the first place, even more confidence to take on tough, risky assignments—and provided her with another risk inflection point. While she could have stayed at First Data after it went public in 1992, she instead accepted American Express’s offer to move back to headquarters as deputy general counsel. She stepped into the role just as American Express was dealing with a soured Shearson investment in the bankrupt insurer First Capital. “It was a hot-potato project that nobody in the legal department wanted to touch,” she recounts. “It was going to be an ugly, inglorious, stressful process, one of those deals that could have dragged down my personal fortunes with it—but it had to be done, and so I took it on.” Parent’s already stellar
image went platinum plus. Praising her “pluck” for stepping up and managing such a tough assignment, Harvey Golub asked Parent to be general counsel.

“"It does not necessarily have to be a promotion to be valuable to your career," she tells young lawyers today. "If moving laterally or even down gets you the experience or expertise that then helps you in the bigger picture, it is well worth considering. I firmly believe in gathering experience, not titles or rungs on a ladder."

“I Could Have Failed”

One of 10 children—nine of them girls—born to Chinese immigrants, Sandra Leung experienced firsthand the problems of language barriers and limited finances. She chose the law so she could “speak for those individuals who could not speak for themselves.” Finding her calling in the courtroom, in 1984 Leung became the first Asian woman hired by the Manhattan DA. Eight years of prosecuting juvenile crime, infant homicide cases included, some while she was pregnant, eventually took their toll. Tough-skinned as she was, her 1992 in-house move to Bristol-Myers Squibb was initially jarring, but little prepared her for assuming the corporate secretary role in 1999. “That was a risk,” she says. “Unfamiliar with the position, I could have failed.” That risk turned red hot in 2002 when the company faced federal charges over its accounting practices—putting Leung in the hot seat. In front of the SEC, the DOJ, shareholders, and the press, she handled the case superbly—and earned herself the general counsel role. Her advice: “Don’t be afraid to take risks.”

“Parachute Credentials”

Around 1980—before beginning a richly varied career that includes service in the Pentagon and the White House as a U.S. Army Captain (recommended for the latter by Vicki O’Meara, a fellow U.S. Army Captain at the time and also featured in this book), a major law firm partnership, and since 2002, the role of executive vice president, general counsel, and secretary for Starbucks Coffee Co.—Paula Boggs’s cadet training included parachuting out of airplanes. “I was afraid of heights,” relates Boggs, “but I put together my faith in my training, my colleagues, and my equipment, and I went ahead and jumped.”
Calling her airborne training one of her life’s “most influential experiences,” Boggs relies on her “parachute credentials” to this day. “Moving up requires some level of risk taking,” she says. “By accepting and taking on risks—you gain the confidence, the credibility, the peripheral vision, and that valuable deep breath to keep moving forward.”

**Early-Mover Advantages**

Christine Edwards was another determined risk taker. Destined to become the first woman general counsel on Wall Street, she used risk as an advancement strategy. Her example clearly demonstrates the risk mind-set: she used risk not only to resolve career inflection points but, in fact, to create career inflection points.

Edwards gave her career early traction with some calculated—but still risky—opening gambits. While pursuing an English degree at the University of Maryland, she worked part time at Sears, Roebuck and Co. in Washington, D.C. After she graduated in 1974, she joined the company’s credit card division. While law was not initially in her plans, working with company lawyers on credit disclosure policies, consumer regulation, and other issues sparked her interest—and her first brush with taking risks. Driving from Washington to Baltimore four nights a week, she attended the evening division of the University of Maryland School of Law, completing her degree in four years. If that were not tasking enough, she had to do this under Sears’ radar, since the company generally frowned on people improving their careers outside of prescribed channels. Only her immediate boss knew—and helped; since Edwards also had to work one night a week, he arranged for her to work on Fridays, her one night off from law school.
She threw her chips on the table in 1981 when an opening was created in Sears’ Washington, D.C., office of governmental affairs. The new vice president had just been promoted to head the office and needed someone to replace himself. “It was totally off my career path in terms of the credit work I was doing and in violation of all the hierarchical standards at the company,” she says, “but I told him I wanted the position he had just vacated. After all, nothing ventured, nothing gained.”

The risk was real and substantial for them both. He was banking on an as-yet unproven talent—albeit hedged by her guarantee that he could fire her if she did not complete law school and pass the bar—while Edwards was putting her job, livelihood, and, perhaps, her future on the line.

But her investment in risk would pay off beautifully. Two years later she was promoted to director of government affairs for Sears’ subsidiary Dean Witter Financial Services Group Inc., all the while gaining tremendous visibility within the senior ranks of the company and among politicians and agency heads. Washington discovered Edwards; by assuming yet another level of risk—taking on legal and regulatory battles outside of her comfort zone—Edwards discovered herself. “I found that I could be calm and measured in a crisis, with a capacity for synthesizing ideas.” This confidence bolstered her vision of a career in financial services, at the same time that her accomplishments were attracting the attention of senior management. In 1988, she was invited to become general counsel to the business unit of Discover Card.
“Taking the job was risky because it meant moving to Chicago, where I knew nobody—and we had two infants at the time,” recounts Edwards, who was so immersed in banking and regulatory work at that time that she and her husband jokingly called their children the Glass-Steagall and CEBA (the very esoteric Competitive Equality Banking Act of 1985) babies. “But of course, it was such a great opportunity that I was not going to pass it up.” Her instincts proved correct. Not only did the appointment ultimately lead to the position, making Edwards the first woman general counsel on Wall Street, but it also led to successive general counsel roles at Dean Witter, Discover & Co., Morgan Stanley Dean Witter, ABN AMRO North America, and Bank One Corp., assuring her status in the pantheon of financial chief legal officers.

Ironically perhaps, it was Edwards’ later insistence on staying in Chicago that led to her leaving Bank One and, in a move that would set her apart from many of her peers, leaving the corporate world for a law firm partnership. “Staying at Bank One—which was on a merger path and ended up being headquartered in New York—wasn’t a good option for me,” she says. “By that point, Chicago was home. I called the managing partners at five law firms, decided on Winston & Strawn, and the rest is history.”

Parent and Edwards both faced situations where they knew they had to make a change: the risk of staying put was greater than the risk of taking action. For Parent, it would have meant staying stifled as an associate, shuffling documents. While Edwards was doing fine at Sears early on, earning five promotions in five years, she knew that the next promotion was going to be to collections manager, and she simply could not see herself doing that. Anastasia Kelly, no stranger to managing risk through her damage control roles at Sears, MCI WorldCom, and AIG, has a distinct point of view on the
question of taking action versus sitting still. “When it’s time to make a move, the risk is in not doing something about it,” Kelly says.

Both UPS’s Teri Plummer McClure and Gap Inc.’s Michelle Banks had to confront what Kelly has called “the unknown” as their careers progressed. As they’ve described it, their mind-sets regarding risk—reputational, personal, and relationship-based—evolved with each step and helped drive their careers forward.

**Worlds Apart**

“Becoming a lawyer, let alone a general counsel, was not really on my radar screen early on,” says Michelle Banks, who grew up in California, the daughter of first-generation Italian-Americans. “It was my love of reading and writing that just naturally led me to law school.” Graduating from UCLA School of Law in 1988, Banks’ “third-wave” experience there contrasts dramatically with the trials of her first-wave predecessors. “My class was evenly divided between women and men, and as far as I knew, there were no real issues in terms of women leaving or quitting,” she says. “We all had equal opportunity.” Graduating into a boom market, the story was the same on the job front. “Becoming a lawyer struck me as a relatively easy thing. It was a different world from today’s economic reality.”

That’s an apt description for much of what would follow. Quickly leaving her first firm because of a poor cultural fit, Banks joined Morrison & Foerster as a corporate associate. The hours were crazy, especially during her years in the New York office supporting transactional work from South America; she broke off an engagement; she
barely saw her family—but she was realistic: “I understood that putting in your time was what you had to do, and besides, I loved the firm.” Soon, though, came her career’s first risk-inflection point. “While I did not feel that gender necessarily dictated the effectiveness of mentors and role models,” says Banks, “it was hard for me to relate to most women at the firm, because few seemed to share my life priorities, including having a family.”

What had seemed so equal in law school struck her as imbalanced in the workplace. This disconnect with her fellow women, growing clearer over time, was a taste of the first wave in her otherwise third-wave world. Lacking female role models, she realized she had to invent her own path: “I knew I had tough choices to make. I just did not like how my life felt.” Banks took a decisive step: having worked hard to establish a good reputation at the firm and confident in her latitude there, she risked some political capital to achieve personal change. “A wisdom imparted by my male mentors was to identify who was doing great work,” relates Banks, “and then to go for it.”

Right here, we see the development of her risk mind-set, comprised of two elements: her sense of self as a female lawyer, and her willingness to stake her professional reputation for a liberating move. “The question I faced was how to move my career in the way I wanted to go,” Banks recalls. “I had always wanted to expand my horizons, and I wanted the experience of living and working abroad. I jumped at an opportunity to transfer to Japan.” The result: She was sent to Morrison & Foerster’s Japan office and seconded there for one year as U.S. counsel to the Itochu Corp., a client of the firm. Unexpectedly perhaps, a go-getter named Kazutoshi Maeda, who later became the
head of Itochu’s legal department, proved to be a devoted mentor, giving her great work and inspiring her to pursue working in-house, closer to a business.

After reaping the rewards of working internationally, Banks decided it was time to go home. She wanted to change her lifestyle—and soon after arriving back in California, she was introduced to an opportunity at a law firm to work primarily for the NBA’s Golden State Warriors.

“This was absolutely a risk-inflection point for my career,” she explains. “Did I stay with the security of Morrison & Foerster and the traditional law firm path, or did I go in-house with a new organization in a field in which I was substantially unfamiliar? Had I been a basketball fan, I would have seen this as a dream job, but really, I had some serious thinking to do. This was more than just an opportunity to do something different—this was going to be a major stretch.”

A stretch, but now she had a mind-set flexible enough to accommodate the risk. “I decided that my career was to be what I made of it,” she says. “So I took the job.” Signing up originally for a one-year assignment, Banks worked for the Warriors from 1995 to 1998; the experience would be nothing short of transformational. “Joining an executive team as an individual contributor, I found that I loved being a lawyer asked to think about business decisions,” Banks says.
In addition to getting a taste of decision making, she also embraced the changeover from niche specialist to generalist, which allowed her to issue-spot across an array of subject matters. “The experience validated my notion that I wanted to be in-house and focus on both legal and business issues,” she says. “I had the bug.” Her bold moves in taking spots in Japan and New York would also pay future dividends; she credits her international work with helping her land her first job with Gap Inc. in 1999.

Nothing ventured, nothing gained. That approach to risk worked for Edwards and Parent and Banks. And these words guided Teri Plummer McClure as she staked herself, her career, and her family on her way up. When McClure reflects on her career today, her view on the value of risk taking is unequivocal: the sum of the risks that she took directly led her to the general counsel job at UPS.

**Front-line Decisions**

After she graduated from Emory University School of Law in 1988, Teri Plummer McClure spent eight years in three different law firms, becoming a skilled labor and employment practitioner along the way. However, back from maternity leave after having her second child while at the third firm, McClure found herself at an impasse. “Hearing from management that I would have to kick it up if I wanted to make partner, I realized that billing hours for the rest of my life was not what I wanted to do,” says McClure, admitting in fact that she “hated” billing hours. “Then a partner from one of my prior firms called to let me know that UPS was hiring in-house, and off I went.”
While the risk involved in this switch may have appeared minimal from the outside, little could have prepared her for what she found when she arrived at UPS. “There was one employment attorney and I,” says McClure, “for a company with 280,000 employees, at a time when legislative and legal forces were lighting up the employment litigation docket. My first day was spent before the board on a brewing race-related class action lawsuit.”

Springing into action, McClure presented a proposal for forming a labor and employment group, along with several structural and organizational changes for the law department. While taking this initiative would earn her leadership of the group, gaining acceptance within the company’s home-grown culture was a different matter. Realizing she was being seen and treated as an outsider, McClure relied on a mentor-navigator to help her learn the distinct language and political and cultural nuances of the company, which helped her rise in the law department. But between her labor and employment work and administrative responsibilities, McClure was starting to burn out, and she contemplated moving on.

Then, McClure confronted a risk-inflection moment that changed everything. “My boss told me I needed hands-on experience in the business if I wanted to grow within the company,” she relates, “and asked if I was willing to shift to the operations side as a district manager.”

Unlike many UPS employees, McClure, still the outsider, had not started out loading packages on a truck, but here was a chance to at least partially close the cultural gap by
assuming responsibility for some 4,000 employees involved in pickup and delivery operations. “It was a huge risk,” she says emphatically. “I would be losing my position as head of the labor and employment group, there was no guarantee of promotion, and I had to move my family to central Florida. My husband had his own business in Atlanta and had just started a ministry. It took a lot of gut-wrenching discussions with my family before we made our decision.”

When the soul-searching was over, the family headed off to Florida. “Let’s see,” muses McClure, “I was a company outsider, a lawyer, a black woman, and I had no operations experience. Walking into that warehouse the first day with all the truck drivers and tractor trailers—that was interesting, to say the least.”

In a word, her experience as district manager was “phenomenal.” Though business was down after 9/11, by the time she got to Florida, business was picking up again, and this meant tough demands and long hours as the company ramped back up to speed. McClure rose to the challenge, focusing on collaboration to build her team and establish credibility as a leader. Her family met the challenge, too, with the children adjusting well and her husband providing major support. “Had I not taken on that role, I would not even have been considered for general counsel,” says McClure. “Taking on that responsibility was what allowed me to become general counsel, and the skills I learned during that year in central Florida, in terms of learning the business from the ground up and understanding how decisions are made on the front lines of the organization, are absolutely invaluable to me now.” Another example of an excellent adventure.
Are Women Really “Risk-Averse”?

Writing in the April 2009 issue of CGO Insights, a publication of the Center for Gender in Organizations at the Simmons School of Management, SOM faculty members Vipin Gupta, Sylvia Maxfield, Mary Shapiro, and Susan Haas explored the reasons why the media, corporate leadership, and a host of empirical research persist in labeling women risk-averse. “Existing literature exploring the causes of women’s risk aversion indicates that ‘women appear more fearful of losses’ and more ‘pessimistic’ than men,” they wrote.

To test that theory, SOM joined forces with Hewlett-Packard and administered a survey to more than 650 women managers at the Simmons School of Management Leadership Conference in May 2008, asking them to talk about “risks they had taken, the factors that influenced their decisions, and the outcomes of those decisions.” The findings: “Women do take risks...and their risk decision making is sensitive to many gender-neutral factors.”

When the researchers asked how often respondents pursued such business and professional opportunities as “new jobs, assignments, programs, or change initiatives”—being careful not to label these clearly risky activities as “risky”—they found that 80 percent reported they had sometimes or often pursued a major change initiative, “79 percent a major new program, 77 percent a new job, 56 percent a major business development opportunity, and 40 percent a major investment opportunity.” And when asked about “opportunistic” risks—opportunities “whose success was not guaranteed, that required learning by doing, and where you had to take personal responsibility for failures along the way,” 82 percent of respondents said they’d pursued such risks—following, in essence, what has characteristically been seen as a “male model.”

Given this data, the authors wondered, why are women still seen as risk-averse? They saw two explanations: “first, women’s actual risk taking may be invisible [because it is unexpected] and so goes unrecognized; second, women may be enacting role-congruent behaviors that are interpreted, through a male lens, to be risk-averse.” In fact, they concluded, because women don’t seek such visible measures of successful risk taking as promotions and because women are socialized not to brag about their accomplishments, women may actually be pursuing more risk than they acknowledge.

Making the Grade

In a legal career spanning four decades and four prominent, often turbulent Fortune 500 general counsel assignments, Anastasia Kelly has been at the forefront of
sweeping changes to the legal and corporate landscapes. In January 2011, Kelly began teaching “The Evolving Role of the General Counsel in Corporate America” at Stanford Law School. Here she chronicles how risk in particular has sharply transformed the chief legal officer function.

- Twenty years ago, you had to be invited to top meetings as a general counsel, whether you were male or female. It was a limited role, and you were not always at the table. Most general counsel didn't appreciate how important it was for them to understand the business that they were in.

- Even when Enron hit, there, was still not a strong grasp of the financial, reputational, and legal risks posed by the manipulation of accounting rules and financial reporting. Soon enough, though, it hit all of us that as general counsel, we could no longer afford not to be in room and at every table, both for the company and for ourselves, personally and professionally.

- Fast forward to the SOX era, and that's when the sea change happened for general counsel. As financial controls and reporting became increasingly disciplined, companies suddenly realized that the associated risks they were facing carried at their core legal, compliance, regulatory, or reputational risk. Where did they put that risk? At the feet of the general counsel.

- Now general counsel are not just in the room and at the table, they are on the table, as a sacrificial lamb. With legal, compliance, regulatory and reputational consequences to so much of what is happening today, the general counsel role has become one of the most vulnerable—and dangerous—in the boardroom.

- Risk has evolved the role to where you need real courage for the job, in the traditional sense of the word. You have to be ready to pick up an issue whether it belongs to you or to someone else, and you must be ready to fall on your sword when you have to. And I think that boards and CEOs in general still don't get it when it comes to hiring “courageous” general counsel—there remains too much knee-jerk reacting and bad decision making.

- To end on a positive note, though, the rewards are commensurate with the risk. Today, the general counsel is an incredibly important role, right up there with CEO and CFO—a far cry from five years ago. You can shape the company, you can shape the strategy, you can shape the risk profile and the risk appetite. You can make a difference in how a company is run—and you can be the one at the top.
The Mind-sets of Risk

A rose by any other name may be a rose, but risk can go by different names.

Second-waver Susan Lichtenstein, whose first general counsel posting was with Ameritech Corp. in 2000, offers this advice for young women lawyers: Think of your career as a bowl of spaghetti, not a ladder. “Not every lateral move is a bad idea, and not every career decision has to be life or death,” Lichtenstein says. “If what you are doing is not working, there is always another job out there. You shouldn’t look at each opportunity in terms of where it will lead you, because, honestly, you don’t necessarily know.” It’s a bold concept, and a defining theme in her own career. Reflecting on such pivotal moments as her decision in 1991 to leave the security of a law firm to work for the City of Chicago as deputy corporation counsel, it was her open-minded approach that would yield unforeseen dividends. “It does not pay to be risk-averse or overly conservative,” Lichtenstein says. “Life is short, and rather than staying in an unsatisfying job just because it’s good for your career, you should have the confidence that there will be opportunities that are equally good or better for your career—at least because you’re passionate about them.”

Reflecting her innate lifelong optimism, Amy Schulman, who became general counsel of Pfizer in 2008, calls risk “opportunity.” Her bright-eyed view of the law started with her grandfather, a federal judge who conveyed an image of lawyers as “guardians of the public trust” and inspired Schulman with his “legendary” work habits. Schulman’s father was also a lawyer; joining him was her mother, who went to NYU School of Law when she was 45 years old—separated by a year from Schulman’s husband. “She went in unabashedly and fully committed, and that gave me the confidence that women could do
“anything,” says Schulman, whose family actually suggested that she not be a lawyer, fearing it would stifle her creative side. Motivated by a desire to help people, with half an eye on teaching, Schulman went to Yale University Law School, graduating in 1989.

Embarking on a legal career with an infant in tow is challenging, if not risky; for Schulman having the first of her three children while in law school was simply a matter of finding a balance. “Otherwise,” she reasons, “I might still be arguing about whether this is the right time.” As she tells young women now, “Never defer something you know you want in order to find a perfect moment for in a career, because there is no such thing as a perfect moment.” That’s precisely what women have long been asked to be in law—perfect—but, in the spirit of Lichtenstein’s risk-positive philosophy, Schulman once shared this perspective: “Don’t be afraid to pick yourself up when you do something wrong. Do it again, do it better, do it differently. When you drive to be perfect and yet recognize that no one is, it’s important to be open to learning from your mistakes. I’ve had to learn that consciously. Many women are paralyzed because they are afraid to make a mistake.”

After a fairly conventional early track, Schulman says that she really only confronted risk later in her career, first when she left the security of one law firm to pursue an opportunity at another, and then by “taking a brand-new job in a challenging industry” at Pfizer. She believes that in general, women can be needlessly risk-averse. “Men are far freer about collecting political capital and spending their chits,” she says. “But women tend to hoard their chits. I think what needs to happen is that women need to help each other take appropriate risks.” How? “Like it or not, it starts with being unassailable in
areas like quality, integrity, competence, and work ethic,” she continues, “and that is what buys you the latitude to spend some of your capital and take the right kind of risks.”

**Venture Capital**

It might sound counterintuitive, but avoiding risk is not an advisable strategy if you want to become a legal leader in the Fortune 500. Quite the opposite, in fact. Whether strategic and calculated or based on gut instinct or a leap of faith, risk taking is currency in hand for venturing along the taxing road to the top—where the tolls of risk rise even higher. Portrayed in great depth by the personal stories of this chapter, here are the three primary areas of risk that aspiring women general counsel must contend with—often all at once.

Typically involving decisions regarding new assignments, responsibilities, or jobs, especially those that appear off one’s career track in a substantive area or industry different from prior experience.

Keeping the career moving forward while not sacrificing family and personal times, including, for some, child-rearing duties and aging parent care.

Becoming a lawyer is no easy task, let alone shooting for the top. How do you protect your original self, ambition, and vision once you embark on years of exacting—but not always certain—legal education, training, and practice?

**True Aims**

Just what is the “right” kind of risk? Like toying with a loaded gun, mishandling risk can produce misfires, if not fatal shots; careful sighting of the intended “target” before pulling the risk “trigger” is wise. “Battlefield conditions” aptly describes the risks that Anastasia Kelly took in successive moves to troubled companies, starting with Sears, Roebuck and Co., then struggling in the wake of a bankruptcy scandal, its law department decimated. Here once more is the story of a woman encountering risk on three fronts: professional, personal, and in accommodating her relationship with her family.
“The job meant we had to move to Chicago, and the kids did not want to go,” explains Kelly. “My husband, Tom—the only mentor in life I trust—told them to support what he called ‘Mom’s Excellent Adventure.’” Kelly’s tenure as general counsel at Sears had a less-than-excellent ending: despite helping to turn the company around, she was eventually replaced by a new executive team—before she assumed an even riskier post as general counsel of bankrupted, scandalized MCI WorldCom, a job introduced to her by Spencer Stuart recruiter Catherine Nathan. “My friends told me I was crazy,” says Kelly. “The company and the entire telecom industry were in distress, and things could have turned out really badly. The more stressed the company, the greater the unknown, you know.”

Knowing little about the telecom industry, Kelly saw opportunity, not risk. “You can always learn what you need to know about an industry at the upper level,” she says, “and I’ve never turned something down just because it might not work out.” As it turned out, things worked out just fine at MCI WorldCom. “The company came out of bankruptcy, and more than 60,000 people kept their jobs,” says Kelly. The lesson: “Do a good job, and good things happen.”

As Inside Counsel observed in a 2006 feature on her appointment to her next general counsel role, for American International Group, “Anastasia Kelly has made a name for herself in the legal community as the go-to counsel for companies in trouble.” In the aftermath of an accounting scandal at the time, AIG would become a feature player in the notoriety of the recent financial crisis, putting Kelly’s skill in managing complex corporate governance and board crisis issues to the test. Kelly, who has shirked from
little in her life, resigned from the company in 2009 to pursue another challenge, joining law firm DLA Piper.

Risk taking is not for everyone, Kelly says. “You have to have the adventurous, change-oriented personality for it. Risk is uncomfortable for people who prefer predictability.”

Fair enough, but generally speaking, it’s those courageous trips into the unknown that produce great career results. When you take risks, you create, enhance, and optimize your options. Add mentors to the equation and the opportunities only improve— but in the uniquely specialized domain of corporate legal leadership, all the open doors in the world won’t matter if you don’t have the right credentials for admission.

Michele Coleman Mayes: One of the Best Jobs I Never Wanted

Baysinger: What first interested you in being a lawyer?

Mayes: Perry Mason. He was an absolute role model and made such an impression on me that at 11 years old, I went around telling everybody that I was going to be a lawyer— and a flight attendant! One of my junior high teachers, who was also a lawyer, pointed out how many women lawyers remain unmarried, but my attitude was, so what, I am doing this.

Baysinger: Was your family more supportive?

Mayes: Yes, and friends, too. They knew I wanted to be a lawyer and helped me interview with law firms and with Legal Aid when I was an undergraduate at the University of Michigan. I also landed a job as a
secretary to the university’s Black Law School Association, a role in which I reviewed minority applicants for Michigan’s law school and thereby learned what helped applicants get into law school.

**Baysinger:** Did this experience change your impression of becoming a lawyer?

**Mayes:** The women lawyers I observed during this time were not that inspiring, and some struck me as negative role models. But I did not feel there were insurmountable obstacles. I assumed I would be a lawyer regardless. The real disconnect happened when I started law school. Having been around practicing lawyers for all those years, I just could not see the relationship between studying the assigned material and practicing law; law school was not that inspiring. Women and minority admissions were on the rise—this was between 1971 and 1974—so I did not feel isolated, but I kept to myself and focused on my work.

**Baysinger:** Did you have a master plan for the future?

**Mayes:** I came out of law school wanting to work for the people, and was certain I would work for Legal Aid. Instead, I got married the same week I graduated and followed my then-husband to the University of Illinois, where he worked on his master’s and I taught law to undergraduates for nearly two years at Illinois State University. Up to 1982, my story was about following my husband—picking up and relocating, first to Detroit, where I worked in the U.S. Attorney’s office, then to the U.S. Attorney’s office for the Eastern District of New York, and then back to my original job in Detroit.
Baysinger: That must have been challenging.

Mayes: More like frustrating. I ended up becoming chief of the civil division in Detroit, but I kept recalling a piece of advice I received shortly after joining the U.S. Attorney's office. It happened on day riding the elevator with one of the division's big dogs. I did not know him that well, but after sizing me up and down, he said, “Whatever you do, don’t stay too long.” Did he mean that day, or in the job? I decided then not to stay. So eight years out of law school, I started interviewing at law firms.

Baysinger: How did that go?

Mayes: It was a very strange experience. Five interviews—and all I got was silence. Not even rejections, but just silence. They didn’t know what to do with me. The turning point was when my husband suggested I look in-house. My first response was, “Are there even real lawyers in-house? Do they practice law?” I took his suggestion, though, and after interviewing with one corporation, I was offered a litigation job with Burroughs Corp., a Detroit-based provider of business equipment and computing systems.

Baysinger: How did you manage the transition to the in-house environment?

Mayes: There were few women in the law department, and I was the only minority female, but I had a great female mentor in Bobette Jones, then the company’s assistant secretary. It was Bobbette who eventually asked if I had ever thought about becoming a general counsel. That planted a seed and opened my mind to the idea. Inspired it as a goal, actually. The position I held was great. I worked with a smart group of lawyers—yes, there are real lawyers in-house, and yes, they do great
work—and we took on all kinds of bet-the-company litigation. I eventually became head of litigation, when the company acquired Sperry in 1986 and became Unisys.

**Baysinger:** What specific steps did you take toward becoming general counsel?

**Mayes:** I went to the general counsel, Andrew Hendry, and told him that I wanted a job like his.

**Baysinger:** What was his reaction to that?

**Mayes:** He did a double-take, and next proceeded to draw up a laundry list of the skills and experiences I was missing. Then, shortly after saying he would think about my aspiration, he left the company for Colgate-Palmolive. I didn't get the job replacing him at Unisys—they brought in an outsider—but the company gave me plenty of positive feedback. As it turned out, my conversation with Andrew Hendry would produce results. In 1991, he called and asked me if I wanted to explore going to Colgate, where he was general counsel—and that if I still wanted to be a general counsel, he would help me get there.

**Baysinger:** A testament to speaking up for what you want, right?

**Mayes:** Don’t ask, don’t get. So I went to Colgate in 1992. The company was very focused on diversity, and in addition to forming a complementary working relationship with Andy, I developed a great relationship with the CEO, Reuben Mark. He became a real mentor to me, and knowing of my aspirations, made that a personal focus. For example, he put on a full-court press to get me to take a job as head of HR for North America, which he saw as important for bolstering my skills to become general counsel. That was a risk for me—I wasn’t convinced,
and saw this as a lateral move or worse—but I took his advice, and it ended up being the right move, and one of the best jobs I never wanted.

**Baysinger:** How so?

**Mayes:** I came into HR as a non-HR person at a challenging time for the company, with plant closings and union and management issues. But we did not have one work slowdown or strike during my tenure—of which I am very proud, and consider a success. The experience taught me that you can be an effective leader without knowing everything.

**Baysinger:** And why is that a positive?

**Mayes:** Because I was no longer hung up on thinking I had to know and manage everything in order to become general counsel—and now I knew that I could fully realize my goal. Surrounding yourself with the right smart people is key, but when you lack their expertise, as was the case when I took the HR job, the challenge is to win them over so that they respect you. The experience provided me with a major lesson in how to motivate and inspire people as a leader.

**Baysinger:** And those are invaluable skills for the GC role.

**Mayes:** Exactly, it starts with open communications. I never hide the ball; I figure out what people are or could be best at, let them fly but also challenge them and hold them accountable for the results. The competencies that I developed in that HR role are the ones I use every day.

**Baysinger:** What were your next steps at Colgate?

**Mayes:** This is when Andy really stepped, up and took charge of my advancement. He created a co-deputy general counsel job for me in
1996, he got me in front of the board, he saw that I got corporate and international experience, including managing 50 lawyers overseas, which required a great deal of travel and learning different cultures and legal systems. It went back to that laundry list he created at Burroughs—we were literally checking off tasks and competencies one by one. After three years, he put me in charge of legal operations, which included research, patents, and marketing, but by now, it was becoming apparent that I would have to find the brass ring elsewhere. Andy was in the position, not going anywhere and not likely to go anywhere—and why should he?

Baysinger: So what did you do next?

Mayes: It was a bit unusual for folks at my level to leave—but I left. I left to replace Sara Moss as general counsel of Pitney Bowes. Sara, who had met me previously, had called me saying she thought she had the perfect job for me. Reuben Mark completely understood. He knew I wanted to be general counsel and wished me the best of luck. So that’s when I went to Pitney Bowes and became general counsel for the first time.

Baysinger: At last, the opportunity to put those skills and competencies to the test—but did you see this as a risk?

Mayes: Yes, there were risks in taking a public company position that I didn’t fully understand. But I was convinced I could apply all that I had learned to good use—and do it my way. I was not going to go in as a replica of Sara, simply picking up the reins and continuing down the road she had established. I knew I had to establish my own credibility.

Everything fell into place, and my plan was just to stay at Pitney and do
my thing—until 2007, when a search firm called wondering if I might be interested in taking on a “challenge.”

Baysinger: And that was Allstate Insurance?

Mayes: Yes. Tom Wilson, who had recently become CEO, was starting to build his executive team. Most of the incumbent team had been there many years, and he was looking to add a “change agent.” He told me flat out that we were not going to agree on everything if I came on board, but he was looking for a new voice, different from his, and was completely open to changing things and rewriting the rules. So I made the move, joining a new industry and a veteran management team. Again, risk taking combined with confidence in my leadership skills and abilities.

Baysinger: Still, it must have been a bit daunting joining such an established senior team as an outsider.

Mayes: The team was puzzled by Tom’s choice of me at first. A former prosecutor? They probably expected a different profile, someone from the industry.

Baysinger: How did you deal with that?

Mayes: It was a matter of breaking down the challenges one piece and one person at a time. I met individually with each executive and asked the tough questions: What is your view of change management? What would you do differently? What needs to be fixed? What is working well? And lots of whys. We downloaded all the issues, and soon the dynamic changed from suspicion to trust and respect. It remains a point of pride for me that Tom observed that I was making changes and doing things differently without tearing the place apart.
Baysinger: Such as?

Mayes: I institutionalized my approach through a program called Conscious Choice. Adopted company-wide, it guides the safe testing and challenging of business decisions, while helping to define each team member’s accountability. It encourages debate. We strive to avoid group-think in reaching the best decision.

Baysinger: The running theme of your professional advancement, it seems.

Mayes: For anybody in the general counsel role. I truly believe in fostering a culture of communication, listening, and debate in an open forum. You can be a leader and a change agent without also being a radical. You have to be willing to empower individuals to make their own decisions and make their own calls—and then you have to be willing to hold them accountable. And you must take smart risks, which, in my experience, is how you create competencies and the next leaders.