



Lowenstein Sandler's Women's Initiative Network Podcast: Real Talk

Episode 13

Why Are Women Leaving Big Law? The Answers May Surprise You

By [Megan Monson](#), [Nicole Fulfree](#), [Rachel Moseson Dikovics](#), and Laura Leopard
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- Amanda Cipriano:** Welcome to the Lowenstein Sandler Podcast Series: The Women's Initiative Network, Real Talk. I'm Amanda Cipriano, an associate attorney and member of the Women's Initiative Network at Lowenstein Sandler. Before we begin, please take a moment to subscribe to our podcast series at [lowenstein.com/podcasts](https://www.lowenstein.com/podcasts), or find us on iTunes, Spotify, Pandora, Google Podcasts, and SoundCloud. Now let's take a listen.
- Megan Monson:** Welcome back to the Women's Initiative Network: Real Talk. I'm one of your hosts, Rachel Dikovics, an associate in Lowenstein's White Collar Criminal Defense practice group.
- Megan Monson:** I'm Megan Monson, a partner in Lowenstein Sandler's Employee Benefits and Executive Compensation practice group.
- Nicole Fulfree:** And I'm Nicole Fulfree, counsel in Lowenstein's Bankruptcy and Financial Restructuring group.
- Rachel Dikovics:** Today we're joined by a special guest, Laura Leopard, the founder and CEO of Leopard Solutions. Leopard Solutions recently issued a report titled '*Women Leaving Law*,' and it has the world of Big Law talking. Thanks for joining us today, Laura. Before we get into the details of the survey, can you tell our listeners a little bit about you and about Leopard Solutions?
- Laura Leopard:** Sure. We've been around for about 20 years. We started monitoring attorneys in New York as they entered and exited law firms. We grew and added information all across the U.S. and across the world. So now we monitor not just attorneys, but law firms that employ them. We also have an in-house database, a job program, a competitive intelligence program and a new business intelligence program. So we are all things law and we turn around and sell that to law students, recruiters, law firms, anyone who's interested in what's going on in the legal market.
- Rachel Dikovics:** Thank you so much, Laura, for telling us a little bit about Leopard Solutions and all of the great work that you've been doing there. So, diving right in. Can you tell us a little bit more about the survey you conducted, how many women participated and what did they all have in common?

Laura Leopard: Well, we did this survey because at the end of 2021, there were some questions. We saw that there were fewer women going back into a top 200-firm after their exit, then attorneys who were racially and ethnically diverse, which raised some questions. We also saw that there was a large number of women we couldn't find on our radar, so they had not re-entered a law firm that we cover. We cover 4,278 firms at the moment. They had not entered into an in-house company. We cover about 8,000 of those. So the question was what happened to the women? And that question led us to do a survey. We had nearly 200 respondents. It was 199, I think. And this was all pointed toward women who had left a law firm position. And we were really looking for women who had left Big Law and that's who responded and their answers were surprising, and surprisingly not. In other words, they confirmed some of our worst fears.

What the survey also did was sort of drive a stake in the heart that women were leaving law due to those pandemic concerns of taking care of children and afraid to be out in the world where they might catch the virus. That was not true of the respondents to the survey; they left for other reasons. And that became clear after we started reading all of their comments as well.

Rachel Dikovics: So Laura, that's interesting to me because I think a lot of people often assume that women leave the law because of things like work- life balance and issues with being the primary caregiver to their children. And I can say as a recently new mom with an 18 month old, I'd be lying if I said, I didn't often struggle with the balance between my work as an attorney and my very important job at home as a mom as well. And so what were the results and what did they say about the reasons why women were leaving law?

Laura Leopard: Well, from the respondents of our survey, there was a pretty large number that did not have children and they left the top 200 group of firms anyway. So you can just discount that. And while work life balance was important to all of them, and it was, I think, second in the line of reasons about why they left. The number one reason why women left their jobs was current job satisfaction. That was the number one reason. And the underlying reason was lack of support at the firm, but right up there was work-life balance, but you don't have to have children in order to have problems with work life balance. I do think that the... Well, everyone assumed that the pandemic and taking care of children is why women were leaving. And then that alleviated their concern, right? Because they said, "Oh, this is a temporary situation. So nothing to get too worked up about," but our survey came back with answers that said, "No, that's really not the case. We are leaving for other very valid reasons. Not being shown enough opportunity in the workplace. Not feeling supported in the workplace. Not seeing a real possible career trajectory at my law firm." So all of those things had a great weight as did work life balance, but anyone can suffer from work life balance, not just mothers.

Rachel Dikovics: Yeah, absolutely. I thought it was really striking that 90% of respondents said that workplace culture was their main reason to leave a firm. Was that the top category?

Laura Leopard: That was the top category.

Rachel Dikovics: That's incredible.

Laura Leopard: And when we sort of phrased it a different way within the survey, it really at the top was lack of support, lack of support at the firm and lack of opportunity, but all of that can roll right up into current job satisfaction. If you can't see a way to succeed, if you don't feel that the path is open to you while you see it's open to others, all of that can really tank your current satisfaction in your work. If you don't feel that you're a real part of that firm's success story and you don't make your way with your peers, then that's a great impetus to leave.

Rachel Dikovics: That was really evident from some of the quotes from respondents that you included in the survey. And I wanted to share a couple that I found particularly interesting. The first said, "Fundamentally large law firms were built to serve white male lawyers and their white male clients. The business model is one that requires lawyers to prioritize work above everything else in a way that has simply become untenable and unappealing for many.

Efforts to promote and support women and other underrepresented groups will always fall short as long as the billable hour and 24/7 availability are measures of success." Another quote referred to law firm culture as, "Antiquated and male dominated" that respondent said, "The idea is that you have to sacrifice your personal life at any moment. And if you don't, you're not going to succeed."

We've talked about this concept recently on our episode about burnout. And we discussed the reality that the billable hour model directly compensates attorneys for working as much as possible. So what does your research suggest law firms can do to balance the mentality of being available for clients without pushing it so far that women and other underrepresented attorneys feel as one of your respondents said that work style and work culture is untenable and unappealing?

Laura Leopard: I think if you asked any associate be it male, female, diverse, they all would say that the billable hour is really killing them. That is what really unravels many careers at these law firms, because what they're asking for is very hard to deliver year in and year out over a long period of time. This is a conclusion that I think law firms are going to have to wake up. And that is what they've built has served the people at the very tippy top of the law firm very, very well. It has not served the people underneath them very well, unless they're willing to push everything aside and that's home, that's family, that's taking care of parents. That's all the rest of your life is pushed to the side.

There was another quote that I really think should just strike fear in the heart of every law firm management committee. And that is, "I realized why would I even want to be a partner?" That was one quote. And the realization was, "Here's the deal. They ask you as an associate to work as hard as you can, as many hours as you can. And then you win the prize and the prize is partnership," but here's the dirty little secret behind that: it only gets worse on that level. Not only do you have to work that many hours, but you have to work administrative hours on top of it and you have to manage other people in your department. The job actually becomes harder. So that brass ring is

actually not quite as great once they get there, because there were women who actually had reached a partner level at the top 200 firms who left, who responded to our survey. So this was not just an associate survey, even though a larger number of associates answered. There were partners in there as well.

So here's the thing, for years, women had been asking for and pleading for the ability to work from home either part-time a hundred percent of the time. And the answer was always a resounding no, because no one else was going to do it. They would only do it for women. And that wouldn't be equitable. That wouldn't be fair. Then the pandemic happened. Suddenly everyone can work from home and it worked. People had Zoom meetings. People were able to sign contracts, court proceedings go on over Zoom, all kinds of unimaginable things happened in an incredibly short period of time because it was forced to happen, otherwise it would've taken law firms decades to come to the realization that some things could be done differently. Well, there'll be another pressure coming to bear in the market. Over the last three years, we have seen that on the entry level position status people coming from law schools, entering law firms, the number of women that they hire has been outpacing the number of men that they hire.

Let's face it, there's more women in college than men right now. There's more women in law school than men right now. So the fact that their numbers are increasing on that level is very encouraging for women, but women continue to drop out mid-career. What is that going to leave you with at your law firm? You are losing some of your best and brightest people mid-career, which causes a hole within your law firm. We also have gen Z coming up and we have millennials who just went through the pandemic and who were saying, "You know what? I don't want to go back to the office full time. You know what? 80 hours a week? That really stinks, because while I'm working from home, I can wave to my family across the room, but that's about it because I've really got to get this work done." They too are beginning to question this equation.

So you have that whole law firm system that's built on the pyramid of people at the bottom working really, really, really, really hard, just so they can get to the next rung and work even harder. And the next rung and work even harder. And if you have a large group of people, women, younger people saying, "That's not going to work for us anymore." That's going to cause them to really rethink the structure that they've built over time. Law firms, once upon a time, did not charge by the billable hour. They charged with all different sorts of metrics. It was outcome-based pricing. There are some fixed based pricing models that you could go to. You've done a hundred bankruptcy cases. You have a routine bankruptcy case in front of you. How many hours is it going to take you to do? You know that you can fix a price on that. Different pricing models are now being tested by all kinds of law firms. And I just did a session with a group of mid-sized law firms and several people in the room said, "Oh, we're doing that right now."

And alternative fee pricing is huge. Everybody loves it. So attorneys at your firm hate the billable hour. You know who else hates it? Clients hate it. So when given a different way to look at their problems, whether it's a subscription service, we generally pay about \$60,000 a year for our legal

fees. You pay it up front, they take care of you throughout the year. There's all different things you can do. But at the end of the day, one of the things the law firm is really going to gain is retention of the people that they employ. We have a few programs that measure ROI at law firms. They measure how well they hire both laterals and entry level folks. And some of the numbers are startling. And when you start to think about how much money is involved with each hire and the numbers are quite large, there were millions and millions and millions of dollars.

A single firm is leading on the table by not concentrating on retention and getting rid of the billable hour and looking at more alternative fee arrangements is the fastest, quickest way to help retain a lot of attorneys at your law firm. And these are attorneys you don't want to lose, especially those mid-career attorneys. You really don't want them walking out their door because they have experience with clients. They're experienced attorneys and they're obviously doing well at your firm, but they're not doing well on a personal level. So I'm glad you brought that up because that's one of my big things. That's what all this data points to. Nobody really wants to deal with it. People have been talking about this for years. Everyone knows that everybody hates it yet they still do it.

So here's what I like to say to that. However much money you're afraid of leaving on the table by switching from a billable hour, you will save in retention and saving money by with retention. You can spend those dollars in exactly the same way you can spend the dollars that you get coming in the door, but cycling through your employees. Be it women, be it diverse attorneys, be it white male attorneys, has a great cost to the firm.

Rachel Dikovics: I think recently firms are really realizing and focusing on the issue of retention as being one of their number one issues. And so at least I can say, I think it's a good thing that firms are at least paying attention because they realize that there is an economic impact and a big one.

Laura Leopard: Definitely. We actually have a report where you can go in and see the financial cost of your retention year over year, over year. And it's been quite eyeopening for some firms.

Rachel Dikovics: Laura, can you share that with me so I could use it in my next performance review?

Laura Leopard: Of course.

Rachel Dikovics: Laura, I wanted to follow up on one thing that you said a few minutes ago. You mentioned how women have been asking for years for flexibility to work from home and to have flexible work hours in some cases. The pandemic, as you said, has provided some of that, at least the work from home front. And I'm curious whether you saw any feedback from respondents about how that has impacted their decision to stay in the law or not. And whether you think that long term practices like that in terms of increased flexibility and increased hybrid working locations will actually have an impact on retention of women in the law.

Laura Leopard: Oh, absolutely. And retention across the board for that. I mean, I think firms are seeing that now. Let me just back up half a step. When we got the results back from the survey, it was so depressing. It was just depressing. And then we had asked in the survey, "If we can talk to you, have a chat to hear about your experiences, would you be open to that?" So we talked to several women and I didn't use anything from those conversations except context, because they were just raw and even more stories than a lot of the comments that we had come in. So we said, "You know what? We have got to reach out to women who have been successful at their law firms and see how they got there and see how the law firms help them do it." So on this topic, we were talking about flex time work schedules in particular.

So flex time, being able to work from home is one thing. But flex time where you have to say, I really can't work these hours right now, I'd like to dial it down and go back to a 40 hour work week as opposed to 60 or 80. And we talked to Molly Sanger over at Gibson Dun, and she went to her department head and said, "I'm really overwhelmed. I have a new child. I really need to dial my hours back. I understand if it's going to be a problem, but I really would like to consider going into part-time." And the partner said to her, "I would rather have you 50% of the time that most of my associates out there a hundred percent of the time." He saw her value. And he said, "Absolutely, let's work out this schedule for you." So she went on flex time and that was back in 2016, she's still on flex time. And she also made partner while on flex time.

And they've had several other women also make partner while on flex time. And I believe one gentleman. So giving her that opportunity to dial back those hours still left the firm, take advantage of what she had to offer and what she had to give. And they valued her work and they valued her. And it's a win/win for both. There's a lot of people that can't work those hours. There's a lot of people who at a certain time just can't do it. So offering that is really important. And the fact that people can make partner while they're on flex time is a really encouraging thing. So whenever a firm offers something like that, I also hope that partners at the top will take that flex time because it also signals to the associates elsewhere that it's okay to do that. But wow, making people partner while on flex time or while on maternity leave, that sends the great signal to the rest of the staff.

Rachel Dikovics: And a major shout out Somali because she's really a trailblazer because not a lot of people in today's legal world feel comfortable to make that ask. And it's making that type of decision that is going to pave the way for other women to see it's possible, it's doable. And you can do great things and make partner at a law firm and do things that people didn't think were really possible before. And so good for her. And I hope to see more people taking advantage of firm's flex policies in the future.

Megan Monson: I don't think it can be overstated how important example setting like that is. I know when I was either a first or second year, but I think when I was a first year, one of the people who made partner that year was on maternity leave while she made partner. And it made really an immediate impression on me that it's completely acceptable to take your full maternity leave, that it won't hold you back in your career. And that I think has certainly held true from what I've seen. And I think it's really important for especially young women

attorneys to see examples like that being set, not only by their colleagues, but by the law firm. And by doing something like elevating someone to partnership while she's on maternity leave. I don't think law firm should underestimate the value that has in showing their attorneys where their values actually are.

Laura Leopard: Yes, as well as having your male coworkers take paternity leave and having partners take that leave as well and taking the full leave. If a man takes two weeks of paternity leave, that really doesn't count toward the cause. He really needs to take the full amount of time because the more people that take it, the less stigmatization it has for women. So if everybody takes it, there is no stigma about maternity leave, right? Because everyone does it. But also at the same time, partners should feel free to take that same kind of leave as well. That sends a big signal.

Megan Monson: Thanks for joining us today for part one of our conversation with Laura Leopard. Part two will cover work life balance, takeaways from the survey that large law firms should keep in mind as they consider how best to retain women attorneys and factors that hold law firms back when it comes to making these changes. We'll see you then.

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