

Simpson Thacher & Bartlett LLP

Sarah E. Cogan – Partner



Sarah E. Cogan is a partner at Simpson Thacher & Bartlett LLP, where she is a member of the firm's corporate department and head of the firm's investment management practice group. Ms. Cogan advises clients on corporate and securities law, including investment management and M&A matters. As the head of the firm's investment management practice group, she also represents a number of closed-end investment companies, mutual funds, investment advisers and independent directors of investment companies.

Ms. Cogan is a member of the Association of the Bar of the City of New York where she has served as a member of the Committee on Securities Regulation and is currently a member of the Committee on Investment Management Regulation. She is also a member of the New York and American Bar Associations. She received her BA from Yale University in 1978 and her JD from Georgetown University Law Center in 1981. Joining Simpson Thacher in 1981, she became a partner in 1989.

Ms. Cogan has represented Natural Resources Defense Council, Inc. on a pro bono basis for many years and serves as Secretary of NRDC.

Q&A with Sarah E. Cogan

What advice would you give a young woman considering a career in the law today?

The thing that I find most troubling is that there are so many talented women and they are very enthusiastic when they first start, but many of them believe that they can only practice law until they have children or get married, or some life event like that. I think that mindset is dangerous, and I would advise women to go into a legal career recognizing that it is possible to do everything — to have a

fulfilling career and also have a great personal and family life. It obviously takes a lot of juggling, but I am a firm believer that it is possible. I think that as more second and third generation women lawyers come through the ranks, it won't be such an issue. I think a lot of women had mothers who were at home when their kids were growing up and there's just an expectation that they're going to practice for a while and then stop, that is just not a good attitude to have. You have to take the long view and recognize that, while there will be a lot of challenges, your legal career is one that can span many years and many phases of your life.

Do you think that this is a fairly recent attitude?

Well it certainly wasn't my attitude — my mother was a lawyer, so I think that gave me a context in which to do this. Maybe it is something that's a relatively new phenomenon, but it just seems like a terrible waste of talent. Young women start out with lots of education and commitment to something and then give it up. I think it's certainly possible to take a break for a while or to work flex-time or part-time. Or not. I always worked full-time. I'm not suggesting that it's easy all the time, but I think it's certainly possible. We could also do more to help young women figure out the right balance.

Have you personally experienced any advantages or disadvantages in the legal industry because of your gender?

I think that women certainly deal differently with people. That also affects relationships with a client. On a negative note, it's a little bit of an old boys club within law firms, and with clients too, because certainly in a big law firm like ours, most of our clients are investment bankers or corporate executives and they're generally men. There is a camaraderie that develops on the golf course that women miss out on, and I think that it makes it that much harder for women to establish personal relationships with clients. These are again broad generalizations — there are certainly lots of exceptions — but I think that it's something that women need to pay a lot more attention to in terms of client development, and finding someplace other than the golf course (if you don't happen to be a golfer) to form bonds that make that person think of you the next time he or she has a deal or litigation.

Do you think it's a good idea for women to take up golfing?

It takes an awful lot of time. There are a lot of younger women who are actually quite good, and I think that's great because it's just another way to connect with people. It's like anything — you can certainly connect over a drink or lunch or dinner, but I think having something to offer to a client is helpful. Whether it's playing at a nice golf course or just taking a break from a routine. Golf happens

to be a natural setting for schmoozing that's more available to men than to women.

What kind of steps have law firms and other legal employers taken in the last few years to create a better working environment for women? What else do you think needs to happen in this area?

There's a real focus on what we do and what we should be doing, as women. This new awareness, and a commitment to finding ways to make a legal career work for women, is something that everyone in the firm is thinking about. At our firm, we've done some things that might seem small, but they're part of a larger commitment to women. We now have monthly lunches for the women partners, so we can all just share our gripes and ideas. For instance, this year we spent a lot of time talking about the partnership process and what we could do to promote women. The firm ended up making three new women partners this year. Each of us has the feeling that just by talking about women and challenging others to make the advancement of women a priority, we have done a really good thing. We've also started having lunches with all of the women lawyers in the firm. They are large lunches, but I think they're really good. This past week we had an alum come and speak, and she was terrific. Just having a place where women can get together and talk to each other in an informal setting, we hope, will create new bonds and mentoring relationships between the more senior women and the younger women. I think as partners, too, we are also trying to figure out how to work together more effectively. Spending a little extra time in that schmoozing part of the day is something that all of us need to learn how to do better.

It's critical to advancement. I did it a lot when I was an associate. I was one of the guys, and that I think is in part why I succeeded here. I would just hang out with them. There weren't that many of us then, so it seemed very natural. I think it's harder in a larger firm. But part of our thought process here is to really focus on getting women together and getting women to look out for each other. Women can often be harder on each other than they are on men. We see that in the interview process all the time. So I think working together and setting goals, and figuring out how to achieve them, whether it be getting one of us on the executive committee or making sure that our collective voice is heard within the firm is something that is relatively new and should help.

What sort of structures need to be in place to increase the number of women law leaders at top law firms and in corporate counsel capacities?

There is an awareness of the need for diversity at all levels. There is a strong commitment to diversity, and I think as a result there will be changes that will involve women. For instance, the

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executive committee has never had a woman on it, and it's time. There is recognition among the entire partnership that it's time, and we have to figure out how to make that happen. We're doing that now. And we do have some women partners who are now retired, and we have an annual dinner at one of their houses for the women partners and counsel. Just hearing those who came before us recount stories and seeing how much things have changed is important for younger women as well. One of our retired partners was first in her class at Chicago and couldn't get a job in New York. She had a professor who told her the key to success was to wear a little black dress and a circle pin. So after being turned down at several places, she put on her little black dress and a circle pin and she got some job offers. We have certainly come a long way from those days.

Our challenge is to retain women, and to promote women. The typical issue is the biological one, because just as you're gunning for partnership, you're also thinking about having or raising children. And that part isn't going to go away because I don't think the timing is going to change. But we can certainly help by being more accommodating of flexible arrangements and understanding that it doesn't mean that someone is not committed to being a good lawyer if they don't want to work ridiculous hours. We ought to let them take a break and continue to practice, even though it may not be at the same pace.

We have a program where you can be flex-time for up to a year after the birth or adoption of a child, and then that can be extended by agreement — which is granted in most cases, but we're also trying to figure out a way to make sure that it's working for the firm, our clients and the lawyer. In a transactional practice it's very difficult to make sure that the flex-time lawyer has the quality of work that keeps it interesting. You don't want to give those lawyers horrendous forms projects. Maybe someone's willing to work flex-time for a few years and then get back into it. Perhaps flex-time can work on a permanent basis. I think coming up with creative ways to make sure that the flex-time lawyers don't fall off into some wasteland is important.

It also takes a little education of clients. Clients aren't always the most understanding. And, I guess, rightfully so. They want to have top-notch service. We are in a service business, and clients want instant turn-around from everybody. Sometimes that's not the easiest thing to provide on a flex-time basis.

What impact has a career in law had on your personal and family life? Do you have any special techniques, methods and philosophies that help you maintain a work/life balance and be a successful lawyer?

The biggest issue is time. Certainly as a young lawyer I spent all my time in the office, and I still

work fairly long hours. I have three children, and it never occurred to me that I couldn't continue working when I had kids. We live in the city, which I think is critical. That is certainly one of my techniques — to live nearby. Being able to take my kids to school in the morning, to go down for a performance at school, or to take them to the doctor are really important. Those things would not be possible if we didn't live in the city. My husband is amazing, too, and I think a huge part of my ability to work as hard as I have is because he has a more flexible, regular schedule, and he was always the one who would come home to relieve the baby sitter. He's also a great cook so I come home and he has a wonderful dinner underway. I don't know how people do it without that kind of support.

But philosophically, I think I'm a better person because I'm happier having a career. I think I'd be one of the crazy people if I had to go to the playground everyday. It was just never really my thing. But when my oldest daughter was in the third grade she said that she wanted to have a job where she could pick up her children from school in the afternoon, and that really hurt — because I recognize that that's one of the things I've missed.

You miss the download of information that comes tumbling out right after school. By the time I get home and want to know how their days were, they just say "Fine," you know, "Nothing happened." So that spontaneous download is something I feel I missed. But now my oldest is in college and actually thinks she might want to be a lawyer, so I figure we must have done something right. She certainly now understands why I like what I do and the trade-offs involved.

Another thing that I try not to do is to over-commit in terms of social engagements. That's a little at cross-purposes with the importance of networking, but if I don't have to be in the office I would really much rather be at home or doing something with my family than going to a business dinner.

What other careers and life choices did you consider before deciding on a career in the law? If you were not practicing law and you could not be a lawyer, what would your dream career be now?

I actually went to law school straight from college, but when I was in college I thought that I wanted to be a doctor. I have my Merck manual and I will attempt to diagnose anybody. I've always had an interest in medicine and sometimes I think that maybe it would have been more work at the beginning, but perhaps it would have given me a more balanced life at this point in my career. I have two friends who are doctors and I am jealous that they can work only three days a week and be on-call every other weekend.

In terms of a dream career, I would like to be intellectually challenged but, I would also like to

have more of a balance between my personal life and my work life. But I have no idea what that would be. I've been involved in a lot of things at church and my kids' school, and those are very interesting to me, because I think I can use the skills that I have developed as a lawyer in those areas. But right now I like them as add-ons to my professional life.

How do you expect the practice of law will change in the next ten years?

There is going to be increasing competition for the best lawyers. The number of law students has really not increased yet the amount of work has increased. We're also going to have to respond to rate pressures from clients. The technology is just constantly evolving, and it's really transformed the way lawyers practice and the ways they learn. It used to be that you'd spend much of your first couple of years black-lining documents and now the computer does that instantly. So I think that young lawyers get into the substance of practicing law much sooner than they did when I was first starting. I hope that there will be more women in senior positions in the next 10 years. I suspect that there will be, because there is a generation of ambitious women who will see more role models. Showing younger women through example that you can actually do a lot of different things and be fulfilled in every one of them is important.

If you look around at law firms today, whether you're a man or a woman, there are people who say that they don't really want to do what he or she does. But there's just such a rush about being a lawyer and having clients appreciate what you do for them, or being involved in a transaction that is in the newspaper, and being a player. That rush is something that pushes each of us to come back and do it every day. As a result, I think that I certainly feel like a better person who is better able to manage different aspects of my life and juggle a lot of different things. I think the challenge is to keep the work interesting and make sure that the demands of our clients don't overwhelm our younger lawyers. And the men, too, are trying to balance families. We have more men taking paternity leaves now than we ever did before. I'd say that every male associate whose wife has had a baby in the last three years has taken the full four-week paternity leave. So having a more family-friendly environment is something that I think will happen. If you have two working parents, sharing responsibilities is essential.