

Women In Restructuring Industry Build 'Good Girls' Networks

Groups Develop Connections, Careers

By Rachel Feintzeig and Jacqueline Palank

A few weeks before Christmas, Elizabeth Vrato heads to the Four Seasons Hotel in Chicago for a special holiday high tea.

The sounds of harps fill a room where tables are topped with cucumber sandwiches, miniature teapots and lavish floral arrangements. There, suit-clad and PDA-toting women chat about insolvency while sipping tea.

"It's an interesting juxtaposition because it's so girly and so feminine," Vrato says of the annual soiree, hosted by the International Women's Insolvency and Restructuring Confederation. "But then you're coming with your BlackBerry and talking about lines of credit and liquidity."

By attending events like this, Vrato, a business development executive with the Garden City Group, is participating in a new way to shatter the glass ceiling: female-centric networking.

Although women have been climbing the corporate ladder for decades, the gender balance is still far from equal at the highest ranks of many U.S. companies. The bankruptcy and restructuring field isn't immune – in fact, even as the restructuring industry reflects on the progress it has made in the several decades since its inception, female professionals today still find themselves outnumbered at meetings, at their firms and at court hearings.

The persistent gender disparity has prompted women to take a new approach, banding together to bring in business, develop contacts and recognize each other's work on their own terms.

"It is still a man's world. There are a lot of very well-known women, but we are still few and far between," said Leslie A. Berkoff, a partner at Moritt Hock Hamroff & Horowitz LLP. "The men have their good old boys network, and we refer to this as a good girls network."

One of the pillars of the so-called good girls' network is IWIRC, which hosts annual conferences and is home to local chapters that allow women to refer business to each other and trade advice on everything from handling bankruptcies to finding balance in their professional and personal lives. Many times, the socializing is done against the backdrop of spa days, shopping excursions and make-up demonstrations in an effort to build trust and camaraderie.

"Men have been doing that on the golf course for decades. It's no different than that," said Lori Payne, a BDO Seidman managing director and co-chair of IWIRC's Southern California group.

Professional groups like the American Bankruptcy Institute and the Turnaround Management Association have jumped on board, offering cocktail hours and other networking events especially geared toward their female contingent at industry conferences.

Women are also taking matters into their own hands and launching female networking groups and events. A few years ago, a group of female attorneys from Greenberg Traurig formed the Damsels for Distress, which holds monthly lunches in Chicago and New York to connect female attorneys, bankers, financial advisers and other restructuring professionals.

Those connections can quickly yield increased credibility and business for female bankruptcy professionals. In the fast-paced and high-pressure world of restructuring, where armies of professionals lead companies on the march toward rehabilitation, attorneys refer investment banking jobs to colleagues they know they can trust, and vice versa.

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"My business is all based on relationships," Payne said. "By the time you read about an opportunity in the newspaper, it's too late."

But in order to build those crucial relationships, women must let their peers know what services and skills they have to offer, a practice that doesn't come easily to some. Female-specific networking events can help to ease anxieties that may come with meeting new people and afford women the self-confidence to promote their work. IWIRC chair Debra Kuptz believes her group has been particularly successful in this regard.

"The organization itself sort of has developed this culture of camaraderie and trust. I just think that's a powerful thing," she said.

But some women see the fashion shows and chit-chat as distractions from the true purpose of networking events.

"We have to put women in an environment where they feel comfortable with the straight talk, not just the 'oh don't we look pretty in our suits' talk," said Cindy Warner, a managing director at restructuring firm AlixPartners. "I think we have to have the real conversations, not the girly conversations."

Still, many women defend these "girly" settings, which they say never detract from the main reason they attend. Whether the meeting takes place in a bland hotel conference room or a luxurious spa, business is always at the heart of the events.

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"Women have come to these organizational meetings and receptions with the right attitude – I'm here to meet people, I'm here to network and I'm here to get business," said Jean Robertson, a partner at Calfee, Halter & Griswold LLP. "We're not learning how to put on a scarf properly...These are very difficult, complex issues that we're covering."

And many women say they appreciate the creativity of the events and crave a break from the monotony of lunch meetings and coffee chats that tend to dominate their calendars.

"Why do we have to stare at each other over a cup of coffee? Does anybody need more caffeine?" asked Kelly Beaudin Stapleton, a former U.S. Trustee and current senior managing director in Traxi LLC's corporate restructuring group.

No matter how women prefer to network, they agree that such events have introduced them to valuable role models. Berkoff, IWIRC's former chairwoman, said when she joined the organization early in her career, she was inspired by the female role models and mentors she met who had built successful careers in bankruptcy while raising children – a specific mold no one at her law firm fit at the time.

"The women I had met in IWIRC were married, had impressive careers, kids; they did it all," Berkoff said. "I just took my lead from them."

Today, women continue to build up such organizations and events in order to help their cohorts, especially those just starting out, succeed. In doing so, they've chosen not to imitate decades of male boardroom bonding, but to develop their own unique brand of networking that captures women's interests and skills.

"It used to be 'oh, the men do it, the men have good old boy networks,'" Stapleton said. The new answer? "Let's just figure it out on our own and figure out what our special niche can be and move forward with it," she said. DBR

Good Girls Network

Membership in the International Women's Insolvency and Restructuring Confederation has grown steadily over the years as word of the group's female-centered networking opportunities spread among the bankruptcy and restructuring community. The group now has 29 "networks" across the country that organize everything from golf outings to tea parties in their regions and come together for annual meetings.

IWIRC Membership Growth from 2002-2008

Date	Members	Number Increase From Previous Year	Percentage Increase From Previous Year
Dec-08	822	16	2%
Dec-07	806	42	5%
Dec-06	764	94	12%
Dec-05	670	111	17%
Dec-04	559	68	12%
Dec-03	491	120	24%
Dec-02	371	-	-

Source: IWIRC

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