

Female Powerbrokers Q&A: Debevoise's Peggy Davenport

Law360, New York (December 06, 2013, 2:00 PM ET) -- Margaret "Peggy" Andrews Davenport is a partner in Debevoise & Plimpton LLP's New York office, where she co-chairs the firm's corporate department. She formerly co-chaired the private equity group. Davenport has a broad-based transactional practice advising private equity firms, portfolio companies and other corporate clients in structuring and negotiating mergers, acquisitions, divestitures, recapitalizations, financings and other transactions.

Q: How did you break into what many consider to be an old boys' network?

A: Well, my golf game is terrible so I don't think that was it! But I have tried, ever since the beginning of my career, to make friends with the men at work — at Debevoise, at clients and at other law firms. I think that over time those relationships have translated into opportunities — as well as a more fun approach to work.

Q: What are the challenges of being a woman at a senior level within a law firm?

A: At this point, I am the most senior woman in our corporate department and one of the most senior women at our firm. As a result, I feel more of a duty to use my senior position for the benefit of others — i.e., I don't have the option to just be a player on the field, I also need to be a coach. It's an added responsibility, but it's one I really enjoy.

Q: Describe a time you encountered sexism in your career and tell us how you handled it.

A: I am really grateful to the meritocratic culture of Debevoise and can honestly say that I haven't experienced sexism within the firm. However, when I was a young lawyer, so that was in the late '80s, early '90s, I withstood a lot of incidents with men outside of the firm. I found that humor was often a good way of resolving a charged situation, especially if there were spectators involved.

What also worked for me was thorough preparation for negotiations or meetings where I thought there was some risk an older male lawyer outside the firm was going to treat me dismissively. I think that I often gained respect and leveled the playing field by clearly being on top of the issues.

Q: What advice would you give to an aspiring female attorney?

A: Speak up. I often see young women lawyers hesitate to jump into a conversation because they are worried they aren't putting forth a 100 percent correct response. Their male colleagues, however, can be more apt to assert themselves (even if they're wrong). As a lawyer, you're paid for your judgment —

so it's a good instinct to want to be wise. I think that young women lawyers, though, can generally afford to take more risks on the points they make.

Another aspect of this advice is to “go for it” — whatever it is that you want from your career. If there's a role you want on a transaction or a case, a promotion you want in your legal department, an idea that you think should be translated into a new business practice at your firm, a client you'd like to work with, speak up and make it happen. Don't talk yourself out of your aspirations due to a fear of falling short. Chances are you're more than ready for the challenge.

Q: What advice would you give to a law firm looking to increase the number of women in its partner ranks?

A: Law firms need to accept that odds are that a woman's associate track will coincide with the optimal time to have children. As a result, they have to adopt meaningful and flexible policies regarding maternity leave, coming back to work after a leave and part-time or flex-time arrangements once children are born.

At Debevoise, we have had a written part-time policy since the 1980s and, in 1995, I was the first associate promoted to partner while working part-time. Since then, we've had five female associates get promoted to partner while working part-time. My view is that a woman who is working part-time as a lawyer at a law firm and is the primary parent is an incredibly hard-working person. She's basically working two jobs — and that's a work ethic you want for your employee base.

In addition to flexible policies regarding raising kids, I think that law firms need to commit to mentoring women. Even more importantly, law firms need to commit to sponsoring women. Sponsorship in law firms could mean a number of things, but I would define it as using political capital to enhance an associate's partnership prospects.

Q: Outside your firm, name an attorney you admire and tell us why.

A: My first instinct was to say my husband, Kirk Davenport [of Latham & Watkins LLP]. At the risk of seeming like the “perfect wife,” I am going with that. He is 54 years old and still enthusiastic, more than ever, about mastering new legal developments and communicating his expertise to a wide range of audiences.

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