The IPO Gender Gap

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Abstract

Elite transactional practice drives record-breaking profits for lawyers at top-tier law firms. Lawyers at transactional powerhouses not only stand to gain financially; they also wield significant influence over the broader economy and society. Yet, power dynamics within these firms remain largely unexamined. Over the last two decades, the proportion of women partners in law firms has risen, albeit slowly. Despite some progress, there is a dearth of research focused on specific practice areas that could reveal whether women have achieved substantial gains in the most lucrative practice areas, or if they have secured central roles within the network of lawyers specializing in those fields. Within the subset of transactional practice, capital markets practice is an especially important and networked system. And the crème de la crème of capital markets practice is advising companies and underwriters in initial public offerings (IPOs). Lawyers representing companies and underwriters are frequently repeat players who gain substantial financial rewards and deep expertise from working on these high-profile transactions. Given the significant public visibility of IPOs, firms and lawyers often build their reputations and brands by being seen as the go-to lawyers for IPOs. IPO practice is particularly fruitful as the lawyers advising on an IPO typically proceed to advise the company on the regulatory and corporate governance complexity of being a publicly traded company. Moreover, firms and lawyers known for advising underwriters in IPOs are turned to repeatedly for advisory engagements by elite investment banks. This Article presents the first empirical study of the gender gap within the network of lawyers leading IPO advisory work (the “IPO Attorney Network”). Analyzing thousands of lawyers across 8,358 IPOs over a 22-year period, our findings highlight persistent systemic exclusion of women. First, we uncover a dramatically persistent gender gap in the IPO Attorney Network. Our study shows that the gender gap among lawyers advising on IPOs was virtually unchanged between 2000 and 2021—that is a 22-year period with dramatic stagnation. We find a similar pattern when we examine attorneys’ network centrality: over time, far more men become highly connected lawyers in the network than women. Importantly, we find evidence that women in the IPO Advisory Network have inferior access to network resources—e.g., more connections to high degree individuals in the network—than men as their careers progress, suggesting the existence of persistent professional obstacles to career success and advancement. Second, we find that the gender gap differs by the type of IPO. For IPOs of Special Purpose Acquisition Companies (SPACs)—IPOs that have come under heavy criticism by both academics and investors—the gender gap is even greater. Third, we find material differences in gender representation between law firms advising the IPO market. Our study shows that the gender gap is especially pronounced at some of the most elite law firms advising on IPOs. Fourth, we find evidence that the gender gap is larger when lawyers represent underwriters—that is the elite investment banks that themselves are known for experiencing significant gender disparities. Fifth, we find no evidence of correlation between the incidence of women general counsel in an IPO and gender representation among advisory teams. Sixth, we find that geographic location matters in evaluating the gender gap, and that when representing issuers the gender gap is greater for attorneys practicing in New York than those practicing in California. Amidst growing attacks on diversity and inclusion initiatives across various institutions, including law firms, our findings serve as a crucial warning. First, they raise doubts about the impact of decades-long diversity and inclusion practices at law firms on lowering the gender gap in transactional practice. Second, considering the slow pace of progress over almost two decades, our research suggests that abandoning all diversity and inclusion efforts could exacerbate the gender gap in transactional practice. In a profession that prides itself on fairness and equality, the current debate over law firms’ diversity practices offers a timely opportunity for leaders to develop strategies that genuinely advance opportunities for all lawyers.

Keywords: Initial Public Offerings, IPO, Corporate Law, Corporate Governance, Diversity, Gender, Social Networks, Network Analysis, Transactional Lawyering

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THE IPO GENDER GAP

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Elite transactional practice drives record-breaking profits for lawyers at top-tier law firms. Lawyers at transactional powerhouses not only stand to gain financially; they also wield significant influence over the broader economy and society. Yet, power dynamics within these firms remain largely unexamined. Over the last two decades, the proportion of women partners in law firms has risen, albeit slowly. Despite some progress, there is a dearth of research focused on specific practice areas that could reveal whether women have achieved substantial gains in the most lucrative practice areas, or if they have secured central roles within the network of lawyers specializing in those fields.

Within the subset of transactional practice, capital markets practice is an especially important and networked system. And the crème de la crème of capital markets practice is advising companies and underwriters in initial public offerings (IPOs). Lawyers representing companies and underwriters are frequently repeat players who gain substantial financial rewards and deep expertise from working on these high-profile transactions. Given the significant public visibility of IPOs, firms and lawyers often build their reputations and brands by being seen as the go-to lawyers for IPOs. IPO practice is particularly fruitful as the lawyers advising on an IPO typically proceed to advise the company on the regulatory and corporate governance complexity of being a publicly traded company. Moreover, firms and lawyers known for advising underwriters in IPOs are turned to repeatedly for advisory engagements by elite investment banks.

This Article presents the first empirical study of the gender gap within the network of lawyers leading IPO advisory work (the "IPO Attorney

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Network"). Analyzing thousands of lawyers across 8,358 IPOs over a 22-year period, our findings highlight persistent systemic exclusion of women. First, we uncover a dramatically persistent gender gap in the IPO Attorney Network. Our study shows that the gender gap among lawyers advising on IPOs was virtually unchanged between 2000 and 2021—that is a 22-year period with dramatic stagnation. We find a similar pattern when we examine attorneys' network centrality: over time, far more men become highly connected lawyers in the network than women. Importantly, we find evidence that women in the IPO Advisory Network have inferior access to network resources—e.g., more connections to high degree individuals in the network—than men as their careers progress, suggesting the existence of persistent professional obstacles to career success and advancement. Second, we find that the gender gap differs by the type of IPO. For IPOs of Special Purpose Acquisition Companies (SPACs)—IPOs that have come under heavy criticism by both academics and investors—the gender gap is even greater. Third, we find material differences in gender representation between law firms advising the IPO market. Our study shows that the gender gap is especially pronounced at some of the most elite law firms advising on IPOs. Fourth, we find evidence that the gender gap is larger when lawyers represent underwriters—that is the elite investment banks that themselves are known for experiencing significant gender disparities. Fifth, we find no evidence of correlation between the incidence of women general counsel in an IPO and gender representation among advisory teams. Sixth, we find that geographic location matters in evaluating the gender gap, and that when representing issuers the gender gap is greater for attorneys practicing in New York than those practicing in California.

Amidst growing attacks on diversity and inclusion initiatives across various institutions, including law firms, our findings serve as a crucial warning. First, they raise doubts about the impact of decades-long diversity and inclusion practices at law firms on lowering the gender gap in transactional practice. Second, considering the slow pace of progress over almost two decades, our research suggests that abandoning all diversity and inclusion efforts could exacerbate the gender gap in transactional practice. In a profession that prides itself on fairness and equality, the current debate over law firms' diversity practices offers a timely opportunity for leaders to develop strategies that genuinely advance opportunities for all lawyers.

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INTRODUCTION

Elite transactional practice has fueled record-breaking profits and compensation for lawyers at top law firms.[1] Many elite law firms have been transformed by focusing on building lucrative deals-centric transactional practices.[2] Lawyers at elite transactional powerhouses not only stand to gain financially but have the power to impact the economy and society more generally.[3] Yet, we know little about the structures of power at transactional firms.[4]

Within the subset of transactional practice, capital markets practice is an especially important and networked system. Some of the most profitable elite law firms—Latham & Watkins, Skadden Arps, Davis Polk, Simpson Thacher and the like—tout their leading capital markets expertise and talent, as well as their deep roots with major investment banks, to attract clients both domestically and internationally.[5] And the crème de la crème of capital

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[1] *See* Maureen Farrell & Anupreeta Das, *Pay for Lawyers Is So High People Are Comparing It to the N.B.A.*, N.Y. Times (July 1, 2024), https://www.nytimes.com/2024/07/01/business/law-firm-pay-salary.html; Cara Lombardo, *On Wall Street, Lawyers Make More Than Bankers Now*, WALL ST. J. ONLINE (June 22, 2023), https://www.wsj.com/finance/on-wall-street-lawyers-make-more-than-bankers-now-ae8070a7?gaa_at=eafs&gaa_n=ASWzDAj-npNVaqI5hl61DwDzZBeKmRHx560zvq9_S3AJXwVELqFYKvklI3Fd6qV0YYQ%3D&gaa_ts=6866e67a&gaa_sig=kwEWYgey9XxCKpU7ugQZ_V08Hd6M5CUFAIE68YF7bl_0_o1lMQ783PYEtk75NudXcATMmfw8SLMyG5etg5_x8w%3D%3D.

[2] *See* Noam Scheiber, *Why Big Law Firms Aren't Standing Together Against Trump's Assault*, N.Y. Times (Apr. 19, 2025), http://nytimes.com/2025/04/19/business/trump-law-firms.html.

[3] *See generally* DAVID ENRICH, SERVANTS OF THE DAMNED : GIANT LAW FIRMS, DONALD TRUMP, AND THE CORRUPTION OF JUSTICE (2022); *Meet America's Most Profitable Law Firm*, THE ECONOMIST (Aug. 2, 2023), https://www.economist.com/business/2023/08/02/meet-americas-most-profitable-law-firm.

[4] A few studies have begun to evaluate the gender gap in transactional practice, focusing on M&A practice. *See* Afra Afsharipour, *Women and M&A*, 12 UC IRVINE L. REV. 359, 359 (2022); Tracey E. George, G. Mitu Gulati & Albert Yoon, *Gender, Credentials and M&A*, 48 BYU L. REV. 723 (2022) [hereinafter *Gender, Credential and M&A*]; Tracey E. George, G. Mitu Gulati & Albert Yoon, *The Power Five: The Making of Newsworthy Deal Teams*, 77 VAND. L. REV. EN BANC 91 (2024) [hereinafter *The Power Five*].

[5] *See, e.g.* Simpson Thacher, Capital Markets, https://www.stblaw.com/client-services/practices/corporate/capital-markets (last visited June 30, 2025); Latham & Watkins, IPOs & Equity Capital Markets, https://www.lw.com/en/practices/capital-markets/initial-public-offerings-and-equity-capital-markets (last visited Juen 30, 2025); *see also* Kate Beioley, *How Latham & Watkins Conquered the City of London*, FIN. TIMES (May 17, 2024), https://www.ft.com/content/32010275-e063-449e-a52b-0783b826dc23 (noting that by increasing their share of headline-making IPOs and consistently outperforming London's top firms in league tables, Latham soon became a go-to firm for clients seeking capital markets

markets practice is advising companies and underwriters in initial public offerings (IPOs).[6] Lawyers representing companies and underwriters are frequently repeat players who gain substantial financial rewards and deep expertise from working on these high-profile transactions.[7] Given the significant public visibility of IPOs, firms and lawyers often build their reputations and brands by being seen as the go-to lawyers for IPOs.[8] IPO practice is particularly fruitful as the lawyers advising on an IPO typically proceed to advise the company on the regulatory and corporate governance complexity of being a publicly traded company.[9] Moreover, firms and lawyers known for advising underwriters in IPOs are turned to repeatedly for advisory engagements by elite investment banks.[10]

Existing studies show that women have long been underrepresented in leadership positions at elite law firms.[11] While reports show that in 2024 women made up more than half of all associates, they held 28.83% of all partner positions.[12] The persistence of this underrepresentation is glaring

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expertise).

[6] For more on the details and significance of the IPO process, see Thomas W. Bates, Jin Roc Lv & Jordan Neyland, *Who Are the Best Law Firms? Rankings from IPO Performance*, 49 J. CORP. L. 1090, 1095 (2024).

[7] Legal fees for IPOs typically range between $1.7 million and $2 million, with IPO deals typically spanning a timeline of over 18 months. *See* Sophia Kunthara, *Want to Take Your Startup Public? What it Actually Costs To IPO*, CRUNCHBASE NEWS (Nov. 14, 2020), https://news.crunchbase.com/public/want-to-take-your-startup-public-heres-what-it-actually-costs-to-ipo/. Fees can be significantly larger for big tech IPOs. For example, following their respective IPOs, Bumble paid Simpson Thacher & Bartlett $6.5 million in legal fees, Coupang paid Cooley $5.5 million in legal fees, and Toast paid Goodwin Procter $3.5 million in legal fees. *See* Jessie Yount, *These Law Firms Gained Millions in the Tech IPO Wave. More's in Store for 2022*, THE RECORDER (Dec 29, 2021), https://www.law.com/therecorder/2021/12/29/these-law-firms-gained-millions-in-the-tech-ipo-wave-mores-in-store-for-2022/.

[8] *See* Roy Strom, *Latham & Watkins Flexes Its Muscle in Shrunken IPO Market*, BLOOMBERG LAW (Jan. 9, 2025), https://news.bloomberglaw.com/business-and-practice/latham-watkins-flexes-its-muscle-in-shrunken-ipo-market.

[9] For example, Sidley Austin has been able to grow their emerging company and venture capital practice in Northern California by 70% by specializing in helping companies navigate post-IPO regulatory and compliance challenges. *See* Jessie Yount, *These Law Firms Gained Millions in the Tech IPO Wave. More's in Store for 2022*, THE RECORDER (Dec 29, 2021), https://www.law.com/therecorder/2021/12/29/these-law-firms-gained-millions-in-the-tech-ipo-wave-mores-in-store-for-2022/.

[10] Investment banks typically serve as the underwriters in a IPO. For an overview of the underwriter's work, *see* Bates et al., *supra* note 6, at 1095-1096.

[11] *Women and Minorities at Law Firms—What Has Changed and What Has Not in the Past 25 Years*, NALP BULL. (Feb. 2018), at tbls.1 & 2, https://www.nalp.org/0218research [https://perma.cc/DCK3-TYS9].

[12] *See* NATIONAL ASSOCIATION FOR LAW PLACEMENT, INC. (NALP), 2024 REPORT ON DIVERSITY IN U.S. LAW FIRMS (Jan. 2025), https://www.nalp.org/uploads/Research/2024-25_NALPReportonDiversity.pdf [hereinafter NALP 2024].

given that women have accounted for almost half of all law students for almost thirty years.[13] Scholars argue that "law firms have been built on a specifically White and masculine structure that has begun to take up the rhetoric of diversity but changed only slightly in relation to external pressure."[14] Moreover, recent research shows that the legal profession's gender gap at the partnership level appears to be particularly pronounced in some elite practice areas, including mergers and acquisitions,[15] corporate litigation,[16] patent litigation,[17] multidistrict litigation[18] and appeals in large civil cases.[19] Such studies help elucidate the extent of the gender gap in specific practice areas, a necessary first step to identifying strategies to address the gender gap.[20]

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[13] *See generally* Legal Education & Admissions to the Bar, *Statistics,* AM. BAR ASS'N, https://www.americanbar.org/groups/legal_education/resources/statistics/ [https://perma.cc/Y2P3-LGLH]; *see also* Jonathan D. Glater, *Women Are Close to Being Majority of Law Students*, N.Y. TIMES, Mar. 26, 2001, at Al. Women have represented over 40% of all law students each year since 1985, and by 2002, women constituted 49% of U.S. law students. AM. BAR ASS'N, FIRST YEAR AND TOTAL J.D. ENROLLMENT BY GENDER 1947–2011, https://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/jd_enrollment_1yr_total_gender.authcheckdam.pdf.

[14] *See* ROBERT L. NELSON ET AL., THE MAKING OF LAWYERS' CAREERS: INEQUALITY AND OPPORTUNITY IN THE AMERICAN LEGAL PROFESSION 13 (University of Chicago Press, 2023).

[15] *See* Afsharipour, *Women and M&A*, *supra* note 4; George, Gulati & Yoon, *Gender, Credentials and M&A*, *supra* note 4, at 727–28.

[16] *See* Afra Afsharipour & Matthew Jennejohn, *Gender and the Social Structure of Exclusion in U.S. Corporate Law,* 90 U. CHI. L. REV. 1819 (2023).

[17] *See* Jordana R. Goodman, Paul R. Gugliuzza & Rachel Rebouche, *Inequality on Appeal: The Intersection of Race and Gender in Patent Litigation*, 58 UC Davis L. Rev. 829 (2024); Paul R. Gugliuzza & Rachel Rebouché, *Gender Inequality in Patent Litigation*, 100 N.C. L. REV. 1683 (2022).

[18] David L. Noll & Adam S. Zimmerman, *Diversity and Complexity in MDL Leadership: A Status Report from Case Management Orders*, 101 TEX. L. REV. 1679, 1705 (2023) (finding that women comprise 24% of lead counsel appointees in multi-district litigation).

[19] AMY J. ST. EVE & JAMIE B. LUGURI, HOW UNAPPEALING: AN EMPIRICAL ANALYSIS OF THE GENDER GAP AMONG APPELLATE ATTORNEYS 14 (American Bar Association: Commission on Women in the Profession, 2021), https://www.americanbar.org/content/dam/aba/administrative/women/how-unappealing-f_1.pdf (finding that in 2019, only 17% of all attorneys who argued "high-dollar" cases were women); Kimberly Strawbridge Robinson, *Men Repeat at Lectern–Firms, U.S. Drive Supreme Court Gender Gap*, BLOOMBERG L. (May 10, 2021, 2:45 AM), https://news.bloomberglaw.com/us-law-week/men-repeat-at-lectern-firms-u-s-drive-supreme-court-gender-gap; Jake Holland, *Pipeline for Female Supreme Court Advocates Shows Some Cracks*, BLOOMBERG L. (July 15, 2019, 2:46 AM), https://news.bloomberglaw.com/us-law-week/pipeline-for-female-supreme-court-advocates-shows-some-cracks-1.

[20] Studies of the racial gap in specific elite practice areas are also recently emerging, but

While these early studies are important for better understanding gender disparities in elite law firm practice, academic research is only at a nascent stage in systematically examining the important role that professional networks play in shaping access to information and influence in legal practice.[21] As we have argued in prior work, network analysis provides a concrete and detailed measure of exclusion—fewer links in the network reflects a deficit of information, mentorship, and social support.[22] Individuals who have frequent connections in the network, however, not only have significant influence on the field, but over time their additional connections and experience further enhance their reputation and influence.[23] Crucially, those relationships are often not isolated within a single law firm. Providing legal services is typically a collaborative endeavor, with multiple lawyers forming a task force, often spanning more than one law firm, for any particular matter. This is especially true in transactional practice given the importance of teamwork and relationship-building to the success of transactional lawyers.[24]

Evaluating IPO representation through network analysis can reveal power structures and the trajectory of inequality in an influential field in the profession. Well-known issuer's counsel are turned to again and again to play the "quarterback" role in the IPO process, working closely with underwriter's counsel and drawing on their aggregate experience and connections to shepherd clients through complex regulatory matters.[25] Similar, underwriter

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there is much work to be done. ELAINE SPECTOR & LATIA BRAND, DIVERSITY IN PATENT LAW: A DATA ANALYSIS OF DIVERSITY IN THE PATENT PRACTICE BY TECHNOLOGY BACKGROUND AND REGION 4 (2020), https://www.uspto.gov/sites/default/files/documents/Landslide_Diversity_Article_September.pdf; Alice G. Abreu & Richard K. Greenstein, *Rebranding Tax/Increasing Diversity*, 96 DENV. L. REV. 1, 26 (2018) (reporting that only 3% of members of the ABA tax section identified as members of a minority racial group).

[21] For a detailed discussion of the importance of network analysis in examining legal networks, *see* Afsharipour & Jennejohn, *supra* note 16, at 1829-1833.

[22] *See generally* Afsharipour & Jennejohn, *supra* note 16, at 1842-1846.

[23] *See generally, e.g.*, Matthew Jennejohn, *The Architecture of Contract Innovation*, 59 BOS. COLL. L. REV. 71 (2018) (analyzing the role that attorney networks within law firms play in the innovation of mergers and acquisitions (M&A) deal terms).

[24] For instance, Professor John Coates has noted that legal advice is a "credence good" that relies on the reputational capital that accrues within commercial relationships. John C. Coates IV, *Explaining Variation in Takeover Defenses: Blame the Lawyers*, 89 CAL L. REV. 1301, 1311–14 (2001).

[25] *See* John S. Dzienkowski & Robert J. Peroni, *The Decline in Lawyer Independence: Lawyer Equity Investments in Clients*, 81 TEX. L. REV 405, 479 (2002); Royce de R. Barondes, *Professionalism Consequences of Law Firm Investments in Clients: An Empirical Assessment*, 39 AM. BUS. L. J. 379, 408-11, 479 (2002); Jeremy McClane, *The Agency Costs of Teamwork*, 101 CORNELL L. REV. 1229, 1243-44 (2016) [hereinafter McClane, *Agency Costs*].

clients repeatedly use the same law firms and lawyers to represent them in IPOs, making those deepening network connections especially meaningful for career development.[26]

This Article provides the first empirical study of gender inequality in transactional practice by examining the network of lawyers leading advisory work on IPOs. By evaluating a rich network of thousands of lawyers involved in 8,358 IPOs over a twenty-two year period, our findings help shed light on how the IPO network may contribute to the continuing exclusion of women from positions of influence at elite law firms.

To undertake our study, we built a unique dataset for all IPOs that occurred from January 5, 2000 to December 29, 2021, and scraped the S-1 forms for each IPO to gather information on the company, law firms advising the issuer and underwriter, including their lawyers as listed on the S-1, as well as the location of the firm. Overall, we examined 8,358 filings over a 22-year period, including 5,905 distinct attorney names listed on the cover of the IPO S-1s in our datatset in either issuer, underwriter, or general counsel role. Through analysis of this dataset, four key findings emerge.

First, we examine the IPO network in its entirety to determine women's position within the full network and to examine the gender gap over time. We find that across 5,905 distinct attorneys in the IPO network, there are 1,096 or 18.56% of attorneys that are women. Moreover, we uncover a dramatically persistent gender gap in the IPO network over the course of our dataset. Our study shows that the gender gap among lawyers advising on IPOs remained the same in 2021 as it did in 2000—that is a 22-year period with little change. In fact, the year with the highest percentage of women advising on IPOs was 2002; a surprising result given the almost 10% increase, over the same time period, in the percentage of women partners at law firms.[27] We find a similar pattern when we examine attorneys' network centrality: over time, far more men become highly connected lawyers in the network than women.

Second, we find that the gender gap differs by the type of IPO.[28] Of the total IPOs in our dataset, 1,414 filings, or 16.92%, were IPOs of Special Purpose Acquisition Companies (SPACs).[29] As widely chronicled, SPACs

[26] *See* Jeremy R. McClane, *The Sum of Its Parts: The Lawyer-Client Relationship in Initial Public Offerings*, 84 FORDHAM L. REV. 131, 146-149 (2015).

[27] Studies show that by 2021, women constituted 25% of all partners at law firms, while in 2000, women constituted 15.63% of partners at law firms. *See* NATIONAL ASSOCIATION FOR LAW PLACEMENT, INC. (NALP), 2024 REPORT ON DIVERSITY IN U.S. LAW FIRMS (Jan. 2025), https://www.nalp.org/uploads/Research/2024-25_NALPReportonDiversity.pdf [hereinafter NALP 2024].

[28] We do not otherwise find any significant difference in the gender gap based on the SIC industry code of non-SPAC issuers.

[29] A special purpose acquisition company (SPAC) is in essence a blank-check shell company that is formed for the purpose of raising capital through an IPO and then using

have come under heavy criticism by both academics and investors with concerns about conflicts of interest between the SPAC sponsor and public shareholders, susceptibility to inflated valuations, transparency and disclosures, non-compliance with accounting rules, and failures to protect unsophisticated investors.[30] Our study finds that the proportion of women attorneys is lower for SPAC IPOs than Issuer IPOs, indicating that fewer women attorneys are involved in a SPAC transaction. For example, in 2021, the highpoint of the boom in SPAC fundraising, 11% of the attorneys advising on those IPOs were women.

Third, we find evidence that the gender gap differs based on whether lawyers represent issuers and underwriters. Prior literature has documented the significant gender gap in investment banking.[31] Our findings show that law firms representing issuers have a female proportion of 16% while those representing underwriters have a female proportion of 12%.

Fourth, we study how the gender gap varies according to the law firm in which an attorney is a member or according to the geographic location of their office. This level of analysis shines light on whether particular law firms or geographies have more (or less) gender disparity. We find that the percentage of women leading IPO advisory work differs materially by law firm. Our study shows that the gender gap is particularly pronounced at some of the most elite law firms advising on IPOs. For instance, only 10% of the lawyers at Latham and Watkins, the top issuer-side firm in our study, are women; and when Latham represents underwriters, only 7% of those lawyers are women. Some elite firms, including Cooley, Davis Polk and Simpson Thacher, have an above-average percentage of women. We also find that, when representing issuers, the gender gap is greater for attorneys practicing in New York than those practicing in California. We do not, however, find that geographic location matters for measuring the gender gap when attorneys represent underwriters.

Amidst growing attacks on diversity and inclusion initiatives across

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those funds to acquire an operating business to take that business public. *See* Michael Klausner, Michael Ohlrogge & Emily Ruan, *A Sober Look at SPACs*, 39 YALE J. ON REG. 228, 230 (Winter 2022).

[30] *See, e.g.,* Michael Klausner, Michael Ohlrogge & Emily Ruan, *A Sober Look at SPACs*, 39 YALE J. ON REG. 228 (2022); Holger Spamann & Hao Guo, The SPAC Trap: How SPACs Disable Indirect Investor Protection, 40 YALE J. ON REG. 75 (2022); Minor Myers, *SPACs and the Corporate Foundations of Capital Market Innovation*, 48 DEL. J. CORP. L. 19 (2024); *see also* Andrew Ross Sorkin, *Wall Street's New Favorite Deal Trend Has Issues,* N.Y. TIMES (Feb. 10, 2021); Mark Maurer, *Companies That Went Public via SPACs Log Billions of Dollars in Goodwill Write-Downs*, WALL ST. J. (April 6, 2023); Paul Kiernan, *SPAC Mania Is Dead. The SEC Wants to Keep It That Way*, WALL ST. J. (Jan 24, 2024).

[31] *See. e.g.* Afra Afsharipour, *Investment Bankers and Inclusive Corporate Leadership*, 46 SEATTLE U. L. REV. 221 (2023); Louise Marie Roth, *Engendering Inequality: Processes of Sex-Segregation on Wall Street*, 19 SOCIOLOGICAL FORUM 203 (2004).

various institutions, including law firms, our findings serve as a crucial warning.[32] First, they raise doubts about the impact of decades-long diversity and inclusion practices on achieving equity in transactional practice. The persistence of the gender gap highlights the shortcomings of some existing practices and the difficult challenges for crafting effective policies to reduce gender inequality. Second, considering the slow pace of progress during an era when women constituted nearly half of all law students and associates at elite law firms, our research suggests that abandoning all diversity efforts could exacerbate inequality in the profession. In a profession that prides itself on fairness and equality, the current debate over law firms' diversity practices offers a timely opportunity for leaders to develop strategies that genuinely advance equality.

This Article unfolds as follows. Part provides a brief overview of the current state of research regarding gender representation in the legal profession and explains why network analysis is particularly important for evaluating the gender gap in transactional legal practice, focusing on IPO practice. Networks are widely recognized in social science as key institutions but are largely unstudied in legal scholarship examining transactional practice—an area of legal practice where professional connections are especially critical to career success. Part II fills that gap in our understanding by reporting the results of the first empirical study within a network of transactional legal practice—the IPO network. This Part introduces new data, empirical tools, and findings that illuminate the continuing challenges for women (and other under-represented attorneys) in the legal profession. Part III discusses the implications of our empirical study.

I. MEASURING THE GENDER GAP IN TRANSACTIONAL PRACTICE THROUGH NETWORK ANALYSIS

Gender inequality has long been entrenched in elite legal practice,

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[32] In 2025, President Trump's Executive Order "Ending Illegal Discrimination and Restoring Merit-Based Opportunity" sought to "encourage the private sector to end illegal discrimination and preferences, including DEI." Exec. Order No. 14173, 90 Fed. Reg. 8633 (Jan. 31, 2025). This federal effort sparked similar pushes by ten state attorneys general, who published a letter targeting the six most prominent financial institutions, pressuring them to eliminate DEI and ESG programs while warning of reprisals for advancing "discriminatory employment quotas." *See* Letter from Ken Paxton, Att'y Gen. of Tex., to JPMorgan Chase, Bank of America, Morgan Stanley, Goldman Sachs, Citigroup, & BlackRock (Jan. 23, 2025), https://www.texasattorneygeneral.gov/sites/default/files/images/press/Paxton%20Financial%20Institutions%20Letter%20Final.pdf. For more on the backlash to diversity efforts across the private sector, *see generally* Afra Afsharipour & Darren Rosenblum, *The Inclusion Imperative for Repairing Corporate Governance*, BUS. LAW. (forthcoming 2026), *available at* https://ssrn.com/abstract=6127586.

particularly in positions of seniority. Over the past two decades, however, women have slowly but steadily advanced to partnership positions at elite law firms.[33] Women now make up approximately 25% of all equity partners.[34] Yet, these industry-wide statistics only scratch the surface of law's gender inequality problem. Research indicates that progress has been slower in some of the most lucrative practice areas, such as mergers and acquisitions[35] and complex litigation.[36]

What accounts for this sluggish progress? In our previous work, we have highlighted that professional networks play a crucial—if often underestimated—role in legal innovation and professional advancement.[37] Moreover, qualitative studies of women attorneys stress the importance of professional networks to their success, and the lack of sufficient access to such networks for deciding to leave the profession.[38] Analyzing IPO representation through network analysis can illuminate the power structures and the trajectory of inequality in an influential field in the profession. Research suggests that those without deep professional networks often struggle to achieve professional success.[39] Conversely, individuals with frequent connections in the network not only wield significant influence within the field, but over time their additional connections and experience further enhance their reputation and influence.[40]

In this section, we argue that professional networks are especially vital for success in transactional practice due to the importance of teamwork and relationship-building.[41] Crucially, when advising on deals, those

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[33] *See* NATIONAL ASSOCIATION FOR LAW PLACEMENT, INC. (NALP), 2024 REPORT ON DIVERSITY IN U.S. LAW FIRMS 18 (Jan. 2025), https://www.nalp.org/uploads/Research/2024-25_NALPReportonDiversity.pdf [hereinafter NALP 2024]. The advancement of women of color has been significantly slower. *Id.* at 8.

[34] *See* NATIONAL ASSOCIATION FOR LAW PLACEMENT, INC. (NALP), 2024 REPORT ON DIVERSITY IN U.S. LAW FIRMS 25 (Jan. 2025), https://www.nalp.org/uploads/Research/2024-25_NALPReportonDiversity.pdf [hereinafter NALP 2024].

[35] *See, e.g. See* Afsharipour, *Women and M&A*, *supra* note 4; George, Gulati & Yoon, *Gender, Credentials and M&A*, *supra* note 4, at 727–28.

[36] *See, e.g.* Afsharipour & Jennejohn, *supra* note 16; Gugliuzza & Rebouché, *supra* note 17; Noll & Zimmerman, *supra* note 18; ST. EVE & LUGURI, *supra* note 19.

[37] *See* Afsharipour & Jennejohn, *supra* note 16, at 1829-1833.

[38] *See,* JOYCE STERLING & LINDA CHANOW, IN THEIR OWN WORDS: EXPERIENCES WOMEN LAWYERS EXPLAIN WHY THEY ARE LEAVING THEIR LAW FIRMS AND THE PROFESSION (2021); ROBERTA D. LIEBENBERG & STEPHANIE A. SCHARF, WALKING OUT THE DOOR: THE FACTS, FIGURES, AND FUTURE OF EXPERIENCES WOMEN LAWYERS IN PRIVATE PRACTICE (2019).

[39] *See* Afsharipour & Jennejohn, *supra* note 16, at 1822-1823, 1844-1846.

[40] *See generally, e.g.*, Matthew Jennejohn, *The Architecture of Contract Innovation*, 59 BOS. COLL. L. REV. 71 (2018) (analyzing the role that attorney networks within law firms play in the innovation of mergers and acquisitions (M&A) deal terms).

[41] For instance, Professor John Coates has noted that legal advice is a "credence good"

relationships are not isolated within a single law firm. Instead, deal work is typically a collaborative endeavor, with multiple lawyers forming a task force, almost always spanning more than one law firm, for any particular deal.[42] In IPOs, well-known issuer's counsel are consistently called upon to play the "quarterback" role in the IPO process, working closely with underwriter's counsel and drawing on their aggregate experience and connections to guide clients through complex regulatory landscapes.[43] Similarly, underwriter clients frequently return to the same law firms and lawyers for IPO representation, making these deepening network connections especially meaningful for career development.[44]

We begin this part with a brief overview of the persistence of gender inequality in elite legal practices. We then explain the role of attorneys in the IPO process and examine the importance of professional networks for successful IPO practice.

A. The Persistent Gender Gap in Leadership at Law Firms

Over the last two decades, there has been overall improvement in the total number of women at elite law firms. While many large law firms spent much of the 20th century refusing to hire women, the tide began to shift in the last two decades of the century.[45] By the 1990s, women constituted about half of all law students, a proportion that has continued to grow.[46] With the increase in women law students, data indicates that women are approximately half of associates at large law firms.[47] Women's progress in leadership roles has been

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that relies on the reputational capital that accrues within commercial relationships. John C. Coates IV, *Explaining Variation in Takeover Defenses: Blame the Lawyers*, 89 CAL L. REV. 1301, 1311–14 (2001).

[42] *See* Jennejohn, *The Architecture of Contract Innovation*, *supra* note 40; Matthew Jennejohn, Julian Nyarko & Eric Talley, *Contractual Evolution*, 89 U. CHI. L. REV. 901 (2022).

[43] *See* Dzienkowski & Peroni, *supra* note 25, at 479; Barondes, *supra* note 25, at 408-11, 479; McClane, *Agency Costs*, *supra* note 25, at 1243-44.

[44] *See* McClane, *The Sum of Its Parts*, *supra* note 26, at 146-149.

[45] *See* Eli Wald, *Glass Ceilings and Dead Ends: Professional Ideologies, Gender Stereotypes, and the Future of Women Lawyers at Large Law Firms*, 78 FORDHAM L. REV. 2245, 2252 (2010) [hereinafter *Glass Ceilings*]; *see also* Cynthia Grant Bowman, *Women in the Legal Profession from the 1920s to the 1970s: What Can We Learn from Their Experience about Law and Social Change?*, 61 ME. L. REV. 1, 9–16 (2009).

[46] *See* Jonathan D. Glater, *Women Are Close to Being Majority of Law Students*, N.Y. TIMES, Mar. 26, 2001, at Al; Elizabeth Olson, *Women Make Up Majority of Law Students for First Time*, N.Y. TIMES (Dec. 16, 2016), https://www.nytimes.com/2016/12/16/business/dealbook/women-majority-of-us-law-students-first-time.html.

[47] *See* NATIONAL ASSOCIATION FOR LAW PLACEMENT, INC. (NALP), 2024 REPORT ON DIVERSITY IN U.S. LAW FIRMS 18 (Jan. 2025), https://www.nalp.org/uploads/Research/2024-25_NALPReportonDiversity.pdf [hereinafter

slower, with men continuing to hold substantial power, prestige, and pay in large firms.[48] These dynamics have contributed to a significant gender gap in partner compensation.[49] For instance, a 2024 survey of partnership compensation showed that compensation for male partners was 29% higher than that of female partners.[50]

There are a variety of complex explanations as to why a gender gap persists in leadership roles. While some attribute it to women's different "choices,"[51] others highlight the impact of various biases against women[52]. These biases include doubts about women's commitment to their work[53] and whether they adhere to gender stereotypes.[54] In addition to bias, any women lawyers also report facing disrespect, discrimination and harassment.[55] Scholars have also focused on the hypercompetitive and tournament-like[56]

NALP 2024].

48 Miranda McGowan, *The Parent Trap: Equality, Sex, and Partnership in the Modern Law Firm*, 102 MARQ. L. REV. 1195, 1198–99 (2019). For a detailed account of inequality in law firm partnership compensation, see Katrina Lee, *Discrimination as Anti-Ethical: Achieving Systemic Change in Large Law Firms*, 98 DENV. L. REV. 581, 589 (2021).

49 Lee, *supra* note 48, at 583.

50 *See* Karen A. Andersen and Louis Ramos, *Partner Compensation Survey*, Major, Lindsey & Africa (2024), https://info.mlaglobal.com/2024-partner-compensation-survey; *see also* Andrea Kupfer Schneider, Abigail R. Bogli & Hannah L. Chin, The New Glass Ceiling, 2024 Wis. L. Rev. 1687, 1709 (2024) (finding that "even when women have committed themselves to excellence and success in a law firm, their likelihood of being paid equally and achieving that top echelon of earnings is low").

51 *See* Deborah Rhode, *Law is the Least Diverse Profession in the Nation. And Lawyers Aren't Doing Enough to Change That.*, WASH. POST (May 27, 2015, 7:25 AM), https://www.washingtonpost.com/posteverything/wp/2015/05/27/law-is-the-least-diverse-profession-in-the-nation-and-lawyers-arent-doing-enough-to-change-that/ (noting a study in which managing partners of large law firms "explained the 'woman problem' by citing women's different choices and disproportionate family responsibilities").

52 *See* Eli Wald, *Biglaw Identity Capital: Pink and Blue, Black and White*, 83 FORDHAM L. REV. 2509, 2516-2517 (2015).

53 DEBORAH L. RHODE, WOMEN AND LEADERSHIP 79 (Oxford Univ. Press 2017).

54 *See generally* JOAN C. WILLIAMS, MARINA MULTHAUP, SU LI & RACHEL KORn, AM. BAR ASS'N COMM'N ON WOMEN IN THE PROF., YOU CAN'T CHANGE WHAT YOU CAN'T SEE: INTERRUPTING RACIAL & GENDER BIAS IN THE LEGAL PROFESSION (2018), https://www.mcca.com/wp-content/uploads/2018/09/You- Cant-Change-What-You-Cant-See-Executive-Summary.pdf.

55 *See* STERLING & CHANOW, *supra* note 38, at 19-23 (women's recounting of sexist, discriminatory and racist experiences at law firms); Liane Jackson, *Why Do Experienced Female Lawyers Leave? Disrespect, Social Constraints*, *ABA Survey Says*, A.B.A. J. (Aug. 3, 2018, 7:50 PM), https://www.abajournal.com/news/article/why_do_experienced_female_lawyers_leave_disrespect_social_constraints_ABA

56 *See* David B. Wilkins & G. Mitu Gulati, *Reconceiving the Tournament of Lawyers: Tracking, Seeding, and Information Control in the Internal Labor Markets of Elite Law Firms*, 84 VA. L. REV. 1581, 1615-1619 (1998).

structures that dominate the professional ideologies of elite firms.[57]

Within the hyper competitive atmosphere of law firms, relationships and networks reign supreme. As scholar David Wilkins notes, at elite law firms, "only those associates who get access to good work and supportive developmental relationships have a realistic chance of becoming partners . . . Contrary to the survival of the fittest rhetoric of tournament theory, . . . success in large law firms is less a matter of innate ability and hard work—most of those who get hired by elite firms possess these qualities—and more a function of gaining access to valuable, but limited, opportunities . . . that are invariably mediated through relationships."[58]

Yet, women frequently report a lack of access to networks and leadership opportunities as hindering their professional advancement.[59] Studies indicate that "[i]n law, women experience greater dissatisfaction than men with key dimensions of practice such as level of responsibility, recognition for work and chances for advancement."[60] Women lawyers report being burdened with non-career-enhancing service work or "support work" rather than receiving assignments that boost their leadership roles and client connections.[61] Surveys reveal that women encounter significant barriers to accessing business development opportunities, formal and informal support networks and professional mentors and contacts.[62] Women of color, for example, report being used superficially in client pitches without receiving credit when

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[57] *See generally* Wald, *Glass Ceilings*, *supra* note 45, at 2245, 2263-64; *see also* Naomi Cahn, June Carbone & Nancy Levit, *The Instrumental Case for Corporate Diversity*, 40 MINN. J. L. & INEQ. 117, 121 (2022) ("tournament-like workplaces make it harder to maintain diversity").

[58] David B. Wilkins, *Why Global Law Firms Should Care About Diversity: Five Lessons from the American Experience*, in THE INTERNATIONALIZATION OF THE PRACTICE OF LAW 52 (Jens Drolshammer & Michael Pfeifer eds., 2001).

[59] Veronica Root Martinez, *Combating Silence in the Profession*, 105 VA. L. REV. 805, 819 (2019).

[60] *See* Deborah Rhode, *Law is the Least Diverse Profession in the Nation. And Lawyers Aren't Doing Enough to Change That.*, WASH. POST (May 27, 2015, 7:25 AM), https://www.washingtonpost.com/posteverything/wp/2015/05/27/law-is-the-least-diverse-profession-in-the-nation-and-lawyers-arent-doing-enough-to-change-that.

[61] *See* JOAN C. WILLIAMS, MARINA MULTHAUP, SU LI & RACHEL KORN, AM. BAR ASS'N COMM'N ON WOMEN IN THE PROF., YOU CAN'T CHANGE WHAT YOU CAN'T SEE: INTERRUPTING RACIAL & GENDER BIAS IN THE LEGAL PROFESSION 8 (2018), https://www.mcca.com/wp-content/uploads/2018/09/You- Cant-Change-What-You-Cant-See-Executive-Summary.pdf; Joan C. Williams & Marina Multhaup, *For Women and Minorities to Get Ahead, Managers Must Assign Work Fairly*, HARV. BUS. REV. (Mar. 5, 2018). https://hbr.org/2018/03/for-women-and-minorities-to-get-ahead-managers-must-assign-work-fairly;

[62] ROBERTA D. LIEBENBERG & STEPHANIE A. SCHARF, WALKING OUT THE DOOR: THE FACTS, FIGURES, AND FUTURE OF EXPERIENCED WOMEN LAWYERS IN PRIVATE PRACTICE 14-15 (2019); STERLING & CHANOW, *supra* note 38, at 23; *see also* DESTINY PEERY, PAULETTE BROWN & EILEEN LETTS, LEFT OUT AND LEFT BEHIND 4-11 (2020).

business is secured.[63] Other women have reported that even when they worked to develop business opportunities, male partners would aggressively either claim the credit for the client or would try "to steal" the client, leading to further isolation.[64]

Academic research is just at the beginning of examining women's participation in and opportunities for success in specific areas of elite legal practice, such as corporate or patent litigation, or in examining how law firm characteristics or regional differences may impact gender disparities.[65] This is especially true with respect to elite transactional practice, and area that is both highly lucrative for lawyers and understudied.[66]

Studies indicate that women's progress in leadership roles has been particularly slow in transactional practice areas, such as mergers and acquisitions, where lawyers can do the most deals and earn the most money.[67] Without the opportunity to lead on these significant deals, women miss out on opportunities to be "at the top of the law firm pyramid"[68] and command "premium billing rates."[69] Moreover, a lack of opportunities to lead the largest deals may also mean that women are less likely to be the superstar transactional lawyers that are typically the target of poaching by other law firms.[70]

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[63] *See* STERLING & CHANOW, *supra* note 38, at 12; *see also* Nancy Leong, *Racial Capitalism*, 126 Harv. L. Rev. 2151, 2194 (2013).

[64] *See* STERLING & CHANOW, *supra* note 38, at 13-14.

[65] *See generally* Jordana R. Goodman, Paul R. Gugliuzza & Rachel Rebouche, *Inequality on Appeal: The Intersection of Race and Gender in Patent Litigation*, 58 UC Davis L. Rev. 829 (2024); Gugliuzza & Rebouché, *supra* note 17; Afsharipour & Jennejohn, *supra* note 16.

[66] Women are in general underrepresented in corporate leadership. *See* NAOMI CAHN, JUNE CARBONE & NANCY LEVIT, FAIR SHAKEL WOMEN AND THE FIGHT TO BUILD A JUST ECONOMY 175-176 (2024).

[67] *See* Afsharipour, *Women and M&A*, *supra* note 4; George, Gulati & Yoon, *Gender, Credentials and M&A*, *supra* note 4, at 727–28. One recent promising study by George, Yoon and Gulati, reviewing law firm press releases, provides support that women are "climbing the ladder" and are increasingly appearing on deals as whole. *See* George, Gulati & Yoon, *The Power Five*, *supra* note 4, at 112, 114. The authors "forecast that the progress for women will continue to grow" despite the attacks on law firms' diversity efforts. *Id.* at 107.

[68] Cathy Hwang, *Value Creation by Transactional Associates*, 88 FORDHAM L. REV. 1649, 1650 (2020).

[69] Adam B. Badawi & Elisabeth de Fontenay, *Is There a First-Drafter Advantage in M&A?*, 107 CALIF. L. REV. 1119, 1120 (2019).

[70] *See* James B. Stewart, *$11 Million a Year for a Law Partner? Bidding War Grows at Top-Tier Firms*, N.Y. TIMES (Apr. 26, 2018), https://www.nytimes.com/2018/04/26/business/cravath-kirkland-ellis-partner-poaching.html; Noam Scheiber, *Why Big Law Firms Aren't Standing Together Against Trump's Assault*, N.Y. TIMES (Apr. 19, 2025), http://nytimes.com/2025/04/19/business/trump-law-firms.html

B. *IPO Practice and the Power of Networks*

While a handful of recent studies have received significant attention for examining the gender gap in M&A dealmaking, little is known about women's participation in capital markets practice.[71] Yet, capital markets practice forms a large bulk of the transactional deal-making practice at many firms. Especially for law firms aiming for a global reputation, capital markets practice has been an important area of practice.[72] Firms such as Latham & Watkins have transformed into global powerhouses in part through building dominant capital markets practices.[73] Some of the most profitable elite law firms—Latham & Watkins, Skadden Arps, Davis Polk, Simpson Thacher and the like—tout their leading capital markets expertise and talent, as well as their deep roots with major investment banks, to attract clients both domestically and internationally.[74] And during the pandemic capital markets boom, law firms raked in millions of dollars in legal fees.[75]

The crème de la crème of capital markets practice is advising companies and underwriters on IPOs. Lawyers representing companies and underwriters are frequently repeat players who gain substantial financial rewards and deep expertise from working on these high-profile transactions.[76] Given the

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[71] One relevant study of securities litigators at the Securities and Exchange Commission found that over time men work on "more complex, high-profile assignments." Furthermore, male attorneys at the SEC "are more likely to leave" and when they leave, they are more likely to move to lucrative private sector jobs. *See* Stephen J. Choi, Adam C. Pritchard & Mitu Gulati, *Should I Stay or Should I Go? The Gender Gap for Securities and Exchange Commission Attorneys*, 62 J. L. & ECON. 427, 429 (2019).

[72] *See* John Flood, *Lawyers as Sanctifiers: The Role of Elite Law Firms in International Business Transactions*, 14 IND. J. GLOBAL LEGAL STUD. 35, 36 (2007).

[73] *See* Christine Simmons, *What's a 'New York Firm' in 2025? Latham's Bid to Edge Out Wall Street Stalwarts*, AMERICAN LAWYER (Feb. 24, 2025).

[74] *See, e.g.* Simpson Thacher, Capital Markets, https://www.stblaw.com/client-services/practices/corporate/capital-markets (last visited June 30, 2025); Latham & Watkins, IPOs & Equity Capital Markets, https://www.lw.com/en/practices/capital-markets/initial-public-offerings-and-equity-capital-markets (last visited Juen 30, 2025); *see also* Kate Beioley, *How Latham & Watkins Conquered the City of London*, FIN. TIMES (May 17, 2024), https://www.ft.com/content/32010275-e063-449e-a52b-0783b826dc23 (noting that by increasing their share of headline-making IPOs and consistently outperforming London's top firms in league tables, Latham soon became a go-to firm for clients seeking capital markets expertise).

[75] *See* Jack Newsham and Samantha Stokes, *Top IPO lawyers who worked with companies like DoorDash and Airbnb give a behind-the-scenes look at a hectic 2020 — and share their predictions for next year*, BUSINESS INSIDER (Dec. 15, 2020), https://www.businessinsider.com/lawyers-ipo-doordash-capital-markets-cooley-latham-simpson-davis-polk-2020-12.

[76] Legal fees for IPOs typically range between $1.7 million and $2 million, with IPO deals typically spanning a timeline of over 18 months. *See* Sophia Kunthara, *Want to Take Your Startup Public? What it Actually Costs To IPO*, CRUNCHBASE NEWS (Nov. 14, 2020), https://news.crunchbase.com/public/want-to-take-your-startup-public-heres-what-it-

significant public visibility of IPOs, firms and lawyers often build their reputations and brands by being seen as the go-to lawyers for IPOs.[77] IPO practice is particularly fruitful as the lawyers advising on an IPO typically proceed to advise the company on the regulatory and corporate governance complexity of being a publicly traded company.[78] Moreover, firms and lawyers known for advising underwriters in IPOs are turned to repeatedly for advisory engagements by elite investment banks.

The subsections below describe in more detail the role of issuers and underwriters counsel in an IPO and explain why professional networks are so critical to both their practice and their success.

1. Issuer's Counsel

The role of issuer's counsel in the IPO process corresponds closely to academic theories on value creation by transactional lawyers.[79] As Ron Gilson famously theorized, business lawyers are "transaction cost engineers" who carefully design contracts, transactional structures and deal negotiations so as to create more valuable deals.[80] Moreover, as Fleischer has explained, business lawyers consider alternative structures, barriers to contracting, and agency and regulatory costs, and then modify the deal structure to promote the transaction while minimizing its costs.[81] In addition to adjusting the structure of their clients' transactions, business lawyers often "quarterback" the deal, working "at the center of the hub of activity, [and] calling on others for whatever expertise might be needed."[82]

actually-costs-to-ipo/. Fees can be significantly larger for big tech IPOs. For example, following their respective IPOs, Bumble paid Simpson Thacher & Bartlett $6.5 million in legal fees, Coupang paid Cooley $5.5 million in legal fees, and Toast paid Goodwin Procter $3.5 million in legal fees. *See* Jessie Yount, *These Law Firms Gained Millions in the Tech IPO Wave. More's in Store for 2022*, THE RECORDER (Dec 29, 2021), https://www.law.com/therecorder/2021/12/29/these-law-firms-gained-millions-in-the-tech-ipo-wave-mores-in-store-for-2022/.

[77] *See* Roy Strom, *Latham & Watkins Flexes Its Muscle in Shrunken IPO Market*, BLOOMBERG LAW (Jan. 9, 2025), https://news.bloomberglaw.com/business-and-practice/latham-watkins-flexes-its-muscle-in-shrunken-ipo-market.

[78] For example, Sidley Austin has been able to grow their emerging company and venture capital practice in Northern California by 70% by specializing in helping companies navigate post-IPO regulatory and compliance challenges. *See* Jessie Yount, *These Law Firms Gained Millions in the Tech IPO Wave. More's in Store for 2022*, THE RECORDER (Dec 29, 2021), https://www.law.com/therecorder/2021/12/29/these-law-firms-gained-millions-in-the-tech-ipo-wave-mores-in-store-for-2022/.

[79] *See* McClane, *The Sum of Its Parts*, *supra* note 26, at 138-143.

[80] *See* Ronald J. Gilson, *Value Creation by Business Lawyers: Legal Skills and Asset Pricing*, 94 YALE L. J. 239, 241-42 (1984).

[81] Victor Fleischer, *Regulatory Arbitrage*, 89 TEX. L. REV. 227, 236, 238 (2010).

[82] Fleischer, *supra* note 81, at 242.

Scholars gave described the issuer's counsel as the IPO processes' "quarterback" or "field marshal"[83] who coordinates all parties to the deal and counsels the issuer on how to deal and negotiate with the underwriter and other parties.[84] During the IPO process, issuer's counsel plays the "transaction cost engineer" role, minimizing transaction costs by maneuvering the client through a complex regulatory process, facilitating the distribution of information, and creating structures in the operative document that make both the issuer and underwriter comfortable with the deal.[85] The issuer's counsel works with the underwriter's counsel to determine the scope of and perform due diligence, identify negative information for disclosure and perform a risk assessment pertaining to existing contractual relationships.[86] This encompasses reviewing contracts, transactions, and potential legal liabilities, involving both the issuing company and underwriters.[87]

Typically, the issuer's counsel works closely and collaboratively with underwriter's counsel to prepare the securities registration statement and prospectus, a key marketing document, adhering to SEC regulations to ensure accuracy and transparency.[88] The drafting and disclosure process is iterative, requiring lawyers from both sides of the transaction to work closely with the company's management and underwriters.[89] Both drafting and due diligence typically continue until the SEC has declared the registration statement effective, a process which may take many revisions. During this time, the company and underwriters market the stock through "road show" presentations to assess investor interest, helping to set the final stock price. Throughout this process, lawyers ensure legal compliance and accurate information, working collaboratively with other advisors and accountants to present both historical and future data clearly.[90] Issuer's counsel play a particularly important role in this collaborative process and "must help balance the benefits of disclosure, including a reduced opportunity for

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[83] Dzienkowski & Peroni, *supra* note 25, at 479 (quoting A.A. Sommer, Jr., The Emerging Responsibilities of the Securities Lawyer, Address to the Banking, Corporation & Business Law Section, N.Y. State Bar Ass'n (Jan. 24, 1974), *reprinted in* LARRY D. SODERQUIST & THERESA A. GABALDON, SECURITIES REGULATION 617 (4th ed. 1999)).

[84] *See* McClane, *Agency Costs*, *supra* note 25, at 1243-44.

[85] Christine Hurt, *Counselor, Gatekeeper, Shareholder, Thief: Why Attorneys Who Invest in Their Clients in a Post-Enron World are Selling Out, Not Buying In*, 64 OHIO ST. L. J. 897, 926-27 (2003).

[86] *See* Barondes, *supra* note 25, at 408-11.

[87] *See* McClane, *The Sum of Its Parts*, *supra* note 26, at 140-141; Bates et al, *supra* note 6, at 1097-1098.

[88] *See* Dzienkowski & Peroni, *supra* note 25, at 479; McClane, *The Sum of Its Parts*, *supra* note 26, at 141-143.

[89] *See* McClane, *The Sum of Its Parts*, *supra* note 26, at 141-143.

[90] *See* McClane, *The Sum of Its Parts*, *supra* note 26, at 142-143.

litigation, against the potential negative effects, such as tipping off competitors about the company's strategy."[91]

Research has found that the reputation and expertise of issuer's counsel is an often-important factor for success of the IPO.[92] Issuer's counsel utilize their accumulated expertise in order to serve as a guide and advisor to the issuer.[93] The issuer may be unfamiliar with the world of capital markets, or may be a foreign issuer unfamiliar with the process of listing in the United States.[94] Regardless, issuer's counsel draws on their aggregate experience with these transactions to "shepherd" clients through the necessary regulatory hurdles.[95] Issuer's counsel also serve as a reputational intermediary on behalf of the issuer. The attorney for the issuer uses the reputation of their law firm to "vouch for the integrity of [their] client and for the integrity of the information provided by that client."[96] Even if the client is unknown to the other parties in the transaction, the law firm is a "repeat player whose long-term professional success depends on its ability to continue renting its reputation as a third-party intermediary."[97]

Related to issuer's counsel's role as a reputational intermediary, issuer's counsel acts as a gatekeeper by "refusing to represent clients that the attorney will not vouch for [or] requiring certain actions of a client before continuing representation or issuing a legal opinion."[98] By doing so, the attorney assures other parties that their client is trustworthy.[99] As the "quarterback" of the transaction, the issuer's counsel determines whether the transaction should proceed or be canceled due to legal issues.[100] This function may put them in good position to prevent illegal or disreputable transactions from proceeding.[101]

2. Underwriter's Counsel

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[91] Bates et al., *supra* note 6, at 1097.

[92] *See* Randolph P. Beatty & Ivo Welch, *Issuer Expenses and Legal Liability in Initial Public Offerings*, 39 J.L. & ECON. 545, 596 (1996); Karl S. Okamoto, *Reputation and the Value of Lawyers*, 74 OR. L. REV. 15, 18 (1995).

[93] McClane, *Agency Costs*, *supra* note 25, at 1244.

[94] *See* McClane, *Agency Costs*, *supra* note 25, at 1244; Dhruv Chand Aggarwal, *Law and the Rise of Foreign Issuer IPOs*, 107 IOWA L. REV. ONLINE 136, 140 (2022).

[95] Aggarwal, *supra* note 94.

[96] Hurt, *supra* note 85, at 926.

[97] Hurt, *supra* note 85, at 926.

[98] Hurt, *supra* note 85, at 926.

[99] Hurt, *supra* note 85, at 926.

[100] Dzienkowski & Peroni, *supra* note 25, at 480.

[101] *But see generally* John C. Coffee Jr., *The Attorney as Gatekeeper: An Agenda for the SEC*, 103 COLUM. L. REV. 1293 (2003) (arguing that transactional and securities attorneys make inferior gatekeepers because their gatekeeping function is limited).

The role of underwriter's counsel in IPOs differs somewhat from that of issuer's counsel, but still illustrates the value creation aspects of transactional lawyering. Outside of the coordination function, underwriter's counsel works closely with issuer's counsel in performing due diligence, identifying negative information for disclosure, determining the scope of the due diligence investigation, performing the risk assessment regarding existing contractual relationships, and drafting the prospectus.[102] Underwriter's counsel also works with issuer's counsel to verify and synthesize information disclosed in due diligence and to determine the way the information will be presented.[103] Similar to issuer's counsel, underwriter's counsel also acts as a transaction cost engineer, minimizing transaction costs by "helping parties avoid and resolve potentially costly disputes that could needlessly prevent valuable deal-making."[104] Underwriter's counsel also act as reputational intermediaries.[105] The firms representing the underwriter may also signal to the public, and to regulators, that the underlying transaction is of a respectable quality.[106]

The aspect of the underwriter's counsel's function that differs most from that of issuer's counsel is "helping the underwriter serve as the issuer's agent."[107] While both parties "understand that their job is to reach a common goal," the underwriter and its counsel "see their role as ultimately serving the issuing company."[108] The underwriter's counsel must balance the underwriter's role as agent of the issuing company, while also keeping in mind that the underwriter and issuer may have diverging interests.[109]

Like other transactional lawyers, underwriter's counsel at elite law firms benefits from being repeat players.[110] Over time, elite law firms and even individual lawyers[111] acquire "private information about market deal terms"

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[102] Barondes, *supra* note 25

[103] McClane, *The Sum of Its Parts*, *supra* note 26, at 142-43.

[104] McClane, *The Sum of Its Parts*, *supra* note 26, at 145.

[105] Clients can even use their law firms as a way toto signal integrity or "good behavior" relating to the transaction by choosing firms that have a reputation for fair dealing. Larry E. Ribstein, *Ethical Rules, Agency Costs, and Law Firm Structure*, 84 VA. L. REV. 1707, 1739 (1998).

[106] McClane, *The Sum of Its Parts*, *supra* note 26, at 146.

[107] McClane, *Agency Costs*, *supra* note 25, at 1245.

[108] McClane, *Agency Costs*, *supra* note 25, at 1245.

[109] McClane, *Agency Costs*, *supra* note 25, at 1245.

[110] *See* Royce de Rohan Barondes, Charles Nyce & Gary C. Sanger, *Underwriters' Counsel As Gatekeeper or Turnstile: An Empirical Analysis of Law Firm Prestige and Performance in IPOs,* 2 CAP. MKTS. L.J. 164, 167 (2007).

[111] *See* Julie Steinberg, *When Tech's Hottest Names Go Public, This Is Who They Call*, The Wall Street Journal (April 4, 2019), https://www.wsj.com/articles/when-techs-hottest-names-go-public-this-is-who-they-call-11554386404.

through "repeated exposure to the same types of transactions."[112] Having worked on numerous IPOs representing underwriters, elite underwriter's counsel typically has a nuanced understanding of securities laws and disclosure practice, and can navigate the complex regulatory framework of the IPO process, including negotiations with the SEC over required disclosures. Like other elite transactional lawyers, such counsel have a better "understanding of the process that leads up to the closing and understanding how to bring all of the necessary expertise to the deal, in what order, and in what time frame to allow the deal to close."[113] It's not atypical for experienced underwriter's counsel to have close relationships with regulators who they can call upon later to determine how a deal will be received before proceeding.[114] They are also able to use their expertise to help clients navigate uncertainty where guidelines are less clear by analogizing to precedent.[115] The aggregate expertise of these firms and business lawyers gives their clients an advantage in negotiation and term pricing, and thus allows them to maximize their surplus on the deal.[116]

II. THE IPO GENDER GAP

In this Part of the Article, we introduce social network analysis as a promising method for studying exclusion in the legal profession. Network analysis is an intuitively attractive approach in the highly relational market for legal services. In particular, network analysis opens a window into how those relationships are structured and, in doing so, provides a sense of how accessible those relationships are to members of the network.

A. Orientation to the Data

The data studied here includes all IPOs that occurred in the United States from January 1, 2000 to December 31, 2021—a corpus of 8,358 IPOs. Information regarding the financial characteristics of those issuances was collected from S&P's Capital IQ product. Information relating to an issuing

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[112] Elisabeth de Fontenay, *Law Firm Selection and the Value of Transactional Lawyering*, 41 J. CORP. L. 393, 394 (2015).

[113] Fleischer, *supra* note 81, at 242.

[114] Fleischer, *supra* note 81, at 287-88.

[115] Fleischer, *supra* note 81, at 240.

[116] *See de* Fontenay, *supra* note 112; Pablo Moran & J. Ari Pandes, *Elite Law Firms in the IPO Market*, 107 J. BANKING & FIN. 105612, at *2 (2019) (finding that elite law firms are associated with lower underpricing); *but see* x Royce de R. Barondes, Charles Nyce & Gary C. Sanger, *Underwriters' Counsel as Gate-keeper or Turnstile: An Empirical Analysis of Law Firm Prestige and Performance in IPOs*, 2 CAP. MKTS. L.J. 164 (2007) (finding a correlation between prestige and increased underpricing within the legal industry).

company's leadership, legal counsel, and headquarters location was hand collected from S-1 forms filed in the SEC's EDGAR system.

Figure 1 below depicts the distribution of the number of filings as they occur throughout the sample period. Peaks in 2000, around the Dotcom bubble, and 2021, from the SPAC wave, are prominent. Of the 8,358 IPOs in our dataset, 1,141 (approximately 17%) are SPACs.

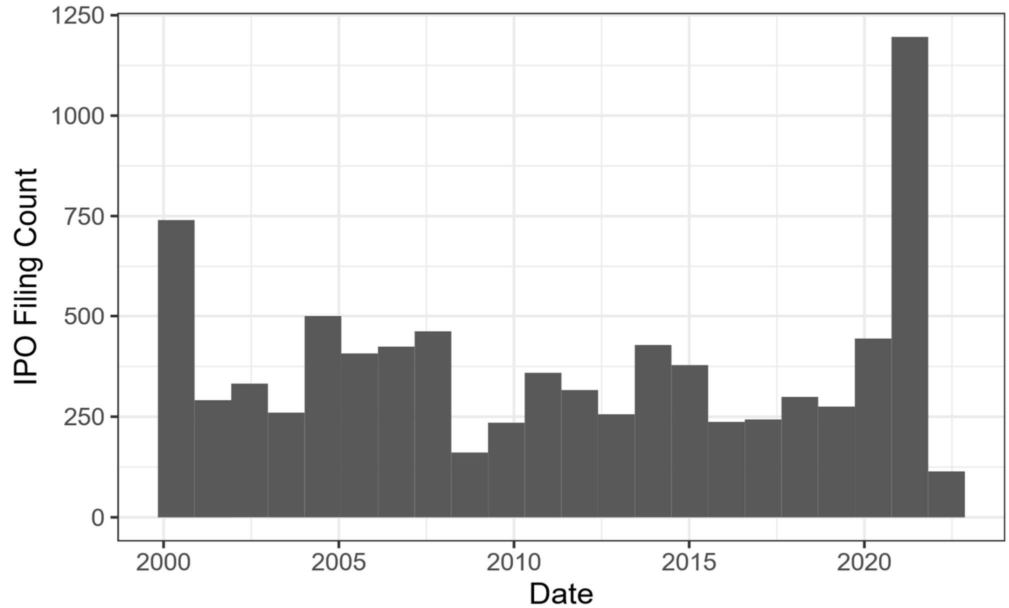

Figure 1: Distribution of IPOs across sample period

Issuing companies come from a variety of industries, as Figure 2 below depicts. The most frequently reported (at the level of two-digit SIC code) industries are Finance, Insurance & Real Estate, Manufacturing, and Services.

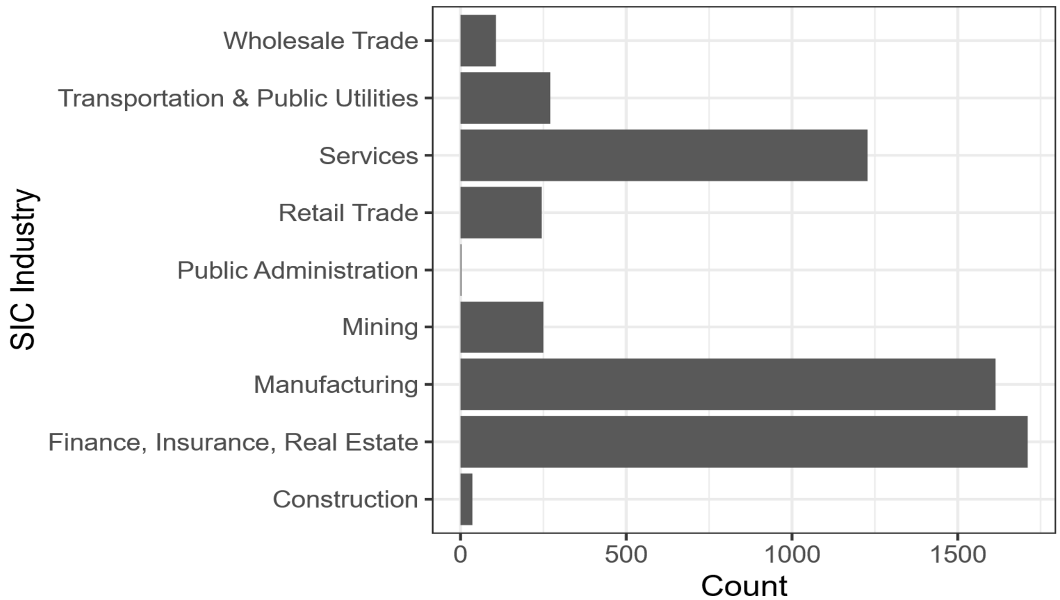

Figure 2: IPOs by 2-Digit SIC Code

Finally, the Top 10 law firms representing both issuers and underwriters are provided. Latham & Watkins, Cooley, and Skadden Arps lead in issuer representation, and Davis Polk, Latham & Watkins, and Skadden Arps lead in underwriter representation.

Table 1: Top Ten Most Frequent Law Firms

(a) Issuer

Law Firm	Frequency
Latham Watkins	326
Cooley	298
Skadden Arps Slate Meagher Flom	275
Wilson Sonsini Goodrich Rosati	250
Kirkland Ellis	232
Goodwin Procter	173
Simpson Thacher Bartlett	157
Vinson Elkins	156
KL Gates	147
Ropes Gray	143

(b) Underwriter

Law Firm	Frequency
Davis Polk Wardwell	515
Latham Watkins	502
Skadden Arps Slate Meagher Flom	260
Cooley	191
AO Shearman	168
Ropes Gray	168
Simpson Thacher Bartlett	163
Ellenoff Grossman Schole	146
Sidley Austin	139
Cravath Swaine Moore	136

B. Research Design and Methods

Since this study is a first step in what is hopefully a much broader conversation, we execute a simple research design here. Our hypothesis is simply that a material gender gap exists among the women and men advising on IPO transactions. We then ask a series of subsidiary questions, including:

- Whether any gap has increased or decreased over time, shedding light on whether gender representation issues have improved or worsened during the sample period;

- Whether the magnitude of any gap differs between traditional IPOs and SPACs, suggesting a potential relationship between gender and participation in legal innovation;

- Whether the magnitude of any gap differs between law firms, suggesting that perhaps different firms have organizational norms or policies that favor gender equity;

- Whether any change in the number of women serving as general counsels at U.S. companies in the last decade correlates with a shift in participation rates among women as issuer or underwriter counsel, suggesting the possibility that general counsel exert influence on gender representation;

- Whether any gender gap differs by the geographic location of the legal counsel, suggesting the possibility that regional norms and cultures may influence gender representation; and

- Whether the most centrally positioned women in the IPO network have significantly different connections, both in quantity and quality, compared to the most centrally positioned men, and compared to women who do not achieve such prominence.

In summary, we conduct a descriptive study, deferring research designed to infer causal relationships to later work.

We measure gender representation in the IPO Network in two ways. First, we examine straightforward participation statistics, or head counts, of women and men advising on IPO. These participation statistics are calculated on an annual basis. That is, in each year, we count the number of women and men who appear on S-1 forms. Those counts are not weighted by the number of filings in which an attorney appears that year. In other words, a lawyer appearing once and a lawyering appearing in ten filings in a given year are tallied the same.[117]

Second, in addition to those simple headcount statistics, we introduce empirical tools from the field of social network analysis that, while used for some time in the social sciences, are relatively new to legal scholarship.[118] Using network analysis here gives us a finer lens that illuminates where an individual is located within a collection of relationships within a community. Someone, for instance, may appear in our sample with relative frequency but occupies a peripheral position in the network relative to others. Or, someone might appear relatively infrequently, but their particular connections place

[117] The network statistics, particularly the total degree centrality measure, we report in Part II.C below capture differences between attorneys appearing within a given year.

[118] *See supra* note 12.

them at the heart of the network, suggesting greater access to information and other valuable relational resources. New insights are available that simple head counts do not readily capture.

For both simple headcounts and network analysis methods, we need a reliable way to estimate the gender of an individual. We undertake that estimation in the following manner. After constructing the networks, we then extract the first names of all participating individuals. We then use an R package to estimate the gender of those individuals: the genderize API from the gender package.[119] The Genderize.io API leverages "user profiles across major social networks" to determine the likely gender associated with a given first name.[120]

[119] Lincoln Mullen, *Lmullen/Gender*, GITHUB (2023), https://github.com/lmullen/gender.

[120] See for example the following papers which have used the genderize.io: Qing Ke, Lizhen Liang, Ying Ding, Stephen V. David & Daniel E. Acuna, *A Dataset of Mentorship in Bioscience with Semantic and Demographic Estimations*, 9 SCI. DATA 467 (2022), https://doi.org/10.1038/s41597-022-01578-x; Raphael H. Heiberger, *Applying Machine Learning in Sociology: How to Predict Gender and Reveal Research Preferences*, 74 KÖLN Z SOZIOL 383 (2022), https://doi.org/10.1007/s11577-022-00839-2; Julie Fortin, Bjarne Bartlett, Michael Kantar, Michelle Tseng & Zia Mehrabi, *Digital Technology Helps Remove Gender Bias in Academia*, 126 SCIENTOMETRICS 4073 (2021), https://doi.org/10.1007/s11192-021-03911-4; Gecia Bravo-Hermsdorff, Valkyrie Felso, Emily Ray, Lee M. Gunderson, Mary E. Helander, Joana Maria & Yael Niv, *Gender and Collaboration Patterns in a Temporal Scientific Authorship Network*, 4 APPLIED NETWORK SCI. 1 (2019), https://doi.org/10.1007/s41109-019-0214-4; Shweta Bhatia, Cary C. Cotton, Erin Kim, Hannah Angle, Ariel E. Watts, Swathi Eluri & Nicholas J. Shaheen, *Gender and Nationality Trends in Manuscripts Published in Prominent Gastroenterology Journals Between 1997 and 2017*, 67 DIGESTIVE DISEASES & SCI. 367 (2022), https://doi.org/10.1007/s10620-021-07021-2; Shiqi Li, Bei Luo, Jieyu Peng, Muhan Lü, Yan Peng, & Xiaowei Tang, *Gender Differences in the Authorship of Global Major Gastroenterology Society Guidelines*, REVISTA ESPAÑOLA DE ENFERMEDADES DIGESTIVAS (2023), https://doi.org/10.17235/reed.2023.9691/2023; Muge Cevik, Syed Arefinul Haque, Jennifer Manne-Goehler, Krutika Kuppalli, Paul E. Sax, Maimuna S. Majumder & Chloe Orkin, *Gender Disparities in Coronavirus Disease 2019 Clinical Trial Leadership*, 27 CLINICAL MICROBIOLOGY & INFECTION 1007 (2021), https://doi.org/10.1016/j.cmi.2020.12.025; Vicente Gea-Caballero, Regina Ruíz de Viñaspre-Hernández, Carlos Saus-Ortega, Luís Celda-Belinchón, Ivan Santolalla-Arnedo, Elena Marques-Sule & Raúl Juárez-Vela, *Gender Equity in the Scientific Nursing Journals Indexed in Journal Citation Reports: A Cross-Sectional Study*, 11 FRONTIERS IN PUBLIC HEALTH (2023), https://doi.org/10.3389/fpubh.2023.1119117; Chrystelle Kiang, Jay S. Kaufman, Stephanie J. London, Sunni L. Mumford, Sonja A. Swanson & Timothy L. Lash, *Gender Influences on Editorial Decisions at Epidemiology*, 33 EPIDEMIOLOGY 153 (2022), https://doi.org/10.1097/EDE.0000000000001457; Chad M. Topaz & Shilad Sen, *Gender Representation on Journal Editorial Boards in the Mathematical Sciences*, 11 PLOS ONE e0161357 (2016), https://doi.org/10.1371/journal.pone.0161357; Zoe Budrikis, *Growing Citation Gender Gap*, 2 NATURE REV. PHYSICS 346 (2020), https://doi.org/10.1038/s42254-020-0207-3; Bryn M. Launer, Bryn M. Launer, Rashid K. Sayyid, Zachary Klaassen, Emily

It is important to note that the results of that gender estimation method are anonymized below. Because those estimates of gender may differ in reality from the way any given individual within the network actually identifies, harm might occur if the names were disclosed. Therefore, all results reported below are anonymized in order to prevent the possible harm that may arise from such a misidentification.

1. Mapping the IPO Network

Although network analysis is a relatively new tool in legal scholarship,[121] it is the subject of a massive literature, rooted in sociology but now encompassing economics, physics, ecology.[122] The starting point in network analysis is the simple but powerful insight that most social networks are incomplete, or "partially transitive."[123] When one first looks at a large network graph, such as Figure 3 below with its many nodes and links, it is not unusual to come away with the impression that members of the network must be remarkably connected to one another. Just look at all of those links! Network graphs can be deceiving in that way, because in reality many networks have only a small fraction of all the possible links that could connect their nodes. Furthermore, those links are often not equally distributed among nodes, with some nodes having many and others having few. As a result, networks have "structures," or patterns in which nodes in a network are connected to one another.

We proceed with a simple set of off-the-shelf metrics common in the network analysis literature to study the relative position of men and women in the network of interest. To measure any individual's position, we typically use the degree centrality of the individual—*i.e.*, simply the number of links they have to other nodes in the network. We also use a handful of additional

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Whelan, Diana E. Magee, Amy N. Luckenbaugh & Christopher J. D. Wallis, *On the Shoulders of Giants: Correlation of Rates of Female First Authorship with Senior Authorship Gender*, 109 BRITISH J. SURGERY 885 (2022), https://doi.org/10.1093/bjs/znac163; Michaela Bonnett, Chrystelle Kiang, Hailey R. Banack, Stefanie Ebelt, Jay S. Kaufman, William C. Miller, Sunni L. Mumford, Sonja A. Swanson & Timothy L. Lash, *Pandemic and Gender Influences on Submissions to Epidemiology*, 34 EPIDEMIOLOGY 163 (2023), https://doi.org/10.1097/EDE.0000000000001579; Paul Sebo, *Performance of Gender Detection Tools: A Comparative Study of Name-to-Gender Inference Services*, 109 JMLA (2021), https://doi.org/10.5195/jmla.2021.1185; Lauren A. Maggio, Joseph A. Costello, Anton Boudreau Ninkov, Jason R. Frank & Anthony R. Artino Jr, *The Voices of Medical Education Scholarship: Describing the Published Landscape*, 57 MEDICAL EDUC. 280 (2023), https://doi.org/10.1111/medu.14959.

[121] For prior legal scholarship that employs network analysis, see supra note 12.

[122] M. Newman, *The Structure and Function of Complex Networks*, 45 SIAM REVIEW 167–256 (2003)

[123] MATTHEW O. JACKSON, SOCIAL AND ECONOMICS NETWORKS 24 (2010).

centrality metrics, including: (1) eigenvector centrality, when captures the extent to which a node is directly connected to high degree nodes; (2) betweenness centrality, which measures the extent to which a node lies on the shortest paths between other nodes in the network; and (3) closeness centrality, which captures a nodes proximity to other nodes as measured by the number of links that must be traversed to reach them.

Using network analysis requires a method for inferring relationships between individuals in a community. Here, we infer a professional relationship between individuals—including general counsel and outside counsel—if they appear together in Form S-1, reflecting the assumption that they worked closely with one another on the transaction and thereby creating a conduit where valuable experience and information can travel. This is, of course, a rough approximation of a professional relationship, and it would be ideal to have finer grained indicia of connection. For instance, access to lawyers' billing diaries, email exchanges, and phone call logs would allow us to construct a well calibrated measure of just how much interaction individuals on a deal had. Of course, none of that detailed information is publicly available.[124] And, relatedly, working together on a transaction is not the only medium through which professional relationships may form. Attorneys may work together in bar committees, gather in affinity groups, or just catch drinks together at the end of a day. Gaining visibility on those more informal connections is highly difficult, of course. So, our method for inferring links between nodes is limited in that sense also.

Figure 3 below presents the network of relationships that results from our inference method. It exhibits a core and periphery structure. Like many large network graphs, it is hard to interpret simply with the eye, but our discussion below reveals that men tend to be more centrally located within the network.

[124] Occasionally, billing disputes between law firms and clients that reach litigation provide a window into the details of those relationships, but those occurrences are relatively rare.

Figure 3: The IPO Attorney Network

C. Findings

Our descriptive findings can be summarized as follows. First, we find a significant and persistent gender gap in the IPO Attorney Network. Men dominate the network in numbers and, as we will see later, in their positions within the advisory network. Second, we find a material difference in the proportion of women advising on SPAC deals compared to traditional IPOs, suggesting a potential relationship between gender and legal innovation. Third, we find material differences in gender representation between law firms and, within firms, the teams that advise issuers and those that advise underwriters in IPOs, suggesting that firm-level and/or team-level policies and norms may influence gender representation. Fourth, we find no evidence of correlation between the incidence of female general counsel in an IPO and gender representation among advisory teams, consistent with prior work that finds no such effect among corporate and securities litigation teams.[125] Fifth, we find material differences in gender representation between geographies, with New York-based advisory teams exhibiting lower proportions of women, and California-based teams exhibiting higher proportions. Sixth, we find evidence that women in the IPO Advisory Network have inferior access to network resources—e.g., more connections to high degree individuals in the network—than men as their careers progress, suggesting the existence of persistent professional obstacles to career success and advancement.

1. A Persistent Gender Gap in the IPO Network

We begin by focusing on the "big picture," or in other words trends across the dataset as a whole, before we drill down into particular law firms, geographic locations, or individual attorneys' experiences. With this broad lens, we find a significant and persistent gender gap between men and women participating in the IPO Attorney Network. As depicted in Figure 4 below, the average proportion of women advising on IPOs was 19% (confidence interval of 0.18, 0.20) over our sample period. The year with the highest percentage of women attorneys in the IPO Attorney Network was 2002, with approximately 20% of the network being women. Later years experienced consistently lower percentages, with women constituting only approximately 15% of the IPO Attorney Network in 2021. None of the confidence intervals in Figure 4 are non-overlapping, suggesting that the year-on-year shifts observed are not statistically significant.

[125] *See*, Afra Afsharipour, Kristina Bishop & Matthew Jennejohn, *Can Corporate Clients Influence Gender and Racial Representation in Professional Legal Networks* (on file with authors).

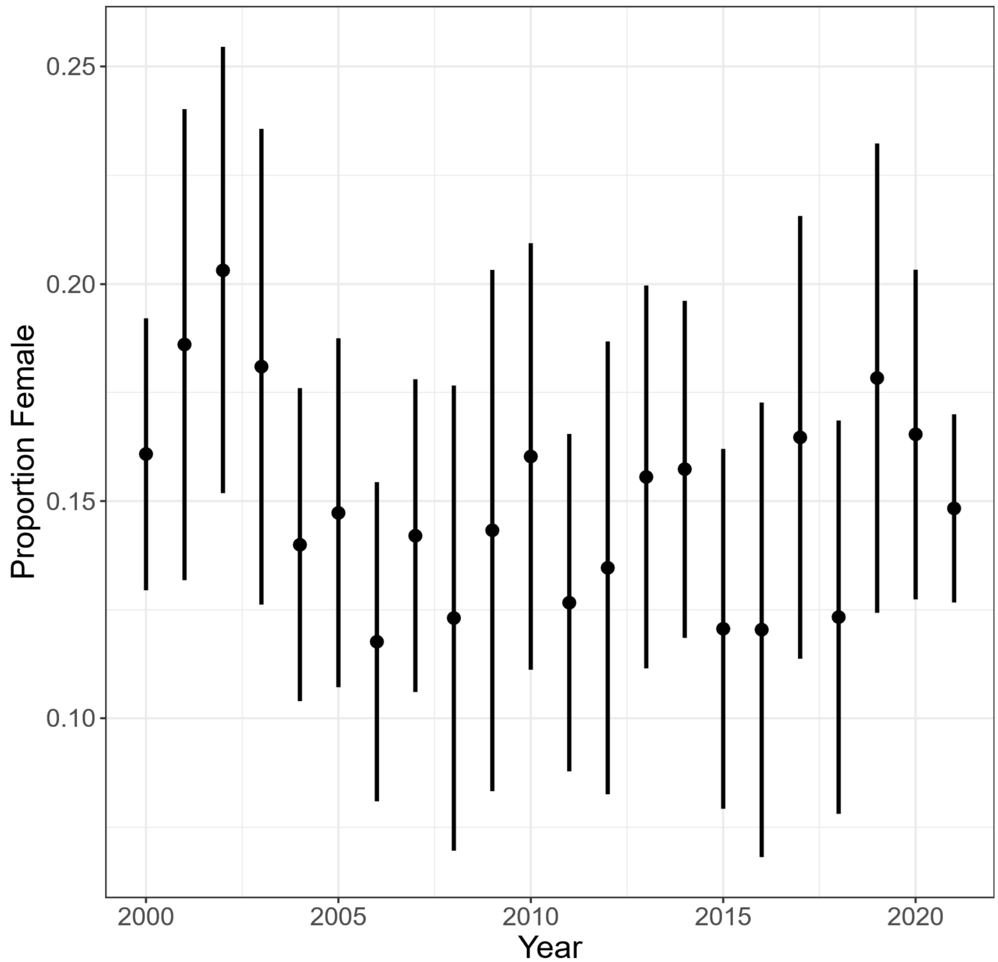

Figure 4: Percentage of Women in the IPO Attorney Network, Calculated Annually

2. The Gender Gap Varies between Traditional IPOs and SPACs

We find meaningful differences in gender representation between traditional IPOs and SPACs. As depicted in Table 2 below, SPAC deals have a significantly lower percentage of women. In 2021, for instance, only 11% of the attorneys advising on SPAC transactions were women, compared to 20% in traditional IPOs.

SPAC	Year	Proportion Women	SD Proportion Women	N
Yes	2020	14%	0.02	295
No	2020	18%	0.02	243
Yes	2021	11%	0.01	711
No	2021	20%	0.02	444

Table 4: Gender Representation in Traditional IPOs and SPACs

The question of why we observe fewer women in SPAC deals compared to traditional IPOs is an important topic for later research. The modern SPAC deal, which emerged in late 2019 and ballooned in 2020-2021, can be considered a form of legal innovation, though it is important to note that this does not necessarily mean it is a net socially positive development.[126] Fewer women participating in what is likely a higher risk advisory role, and one supporting the development of an arguably negative form of legal innovation, may be consistent with prior research on gender differences in risk taking.[127]

3. Gender Gap Variations by Law Firm

We find material differences in gender representation between law firms advising the IPO market. As depicted in Table 5 below, which bifurcates our sample by firms advising issuers and those advising underwriters,[128] some firms have much greater participation by women in their IPO advisory teams than others. For instance, among the Top 10 firms advising issuers, K&L Gates has teams where women constitute 51% of the attorneys advising on IPOs, Simpson Thacher has 28%, and Cooley has 22%. On the other hand, Ropes & Gray has IPO teams advising issuers with only 6% participation by women. Among the Top 10 firms advising underwriters, Simpson Thacher has teams where women constitute 22% of the women advising on IPOs, Davis Polk as 21%, and Cravath has 20%. On the opposite end, Ellenoff

[126] *See, e.g., See, e.g.,* Michael Klausner, Michael Ohlrogge & Emily Ruan, *A Sober Look at SPACs*, 39 YALE J. ON REG. 228 (2022); Holger Spamann & Hao Guo, *The SPAC Trap: How SPACs Disable Indirect Investor Protection*, 40 YALE J. ON REG. 75 (2022); Minor Myers, *SPACs and the Corporate Foundations of Capital Market Innovation*, 48 DEL. J. CORP. L. 19 (2024); *see also* Andrew Ross Sorkin, *Wall Street's New Favorite Deal Trend Has Issues,* N.Y. TIMES (Feb. 10, 2021); Mark Maurer, *Companies That Went Public via SPACs Log Billions of Dollars in Goodwill Write-Downs*, WALL ST. J. (April 6, 2023); Paul Kiernan, *SPAC Mania Is Dead. The SEC Wants to Keep It That Way*, WALL ST. J. (Jan 24, 2024).

[127] *See*, *e.g*., Gary Charness & Uri Gneezy, *Strong Evidence of Gender Differences in Risk Taking*, 83 J. OF ECON. BEHAVIOR & ORGANIZATION 50 (2012).

[128] Note that many firms, such as Latham, Cooley, and Skadden, appear in our Top 10 advisers for both issuers and underwriters. We break out the two sides of their practices to illuminate whether there is within-firm variation among the teams advising each side.

Grossman has IPO teams advising underwriters with only 4% participation by women. These results suggest the possibility that some firms may have policies, norms, or hiring pipelines that attract and retain women into their IPO practices at greater rates.

Table 5: Top Ten Most Frequent Law Firms and Proportion Female

(a) Issuer: Top 10

Law Firm	IPO Filings	Proportion Female
Latham Watkins	326	0.10
Cooley	298	0.22
Skadden Arps Slate Meagher Flom	275	0.14
Wilson Sonsini Goodrich Rosati	250	0.18
Kirkland Ellis	232	0.11
Goodwin Procter	173	0.19
Simpson Thacher Bartlett	157	0.28
Vinson Elkins	156	0.15
KL Gates	147	0.51
Ropes Gray	143	0.06

(b) Underwriter: Top 10

Law Firm	IPO Filings	Proportion Female
Davis Polk Wardwell	515	0.21
Latham Watkins	502	0.07
Skadden Arps Slate Meagher Flom	260	0.11
Cooley	191	0.17
AO Shearman	168	0.14
Ropes Gray	168	0.07
Simpson Thacher Bartlett	163	0.22
Ellenoff Grossman Schole	146	0.04
Sidley Austin	139	0.06
Cravath Swaine Moore	136	0.20

Figure 5 below plots the Top 20 law firms, broken out between advisors of issuers and underwriters, by the proportion of women on their teams over our sample period.

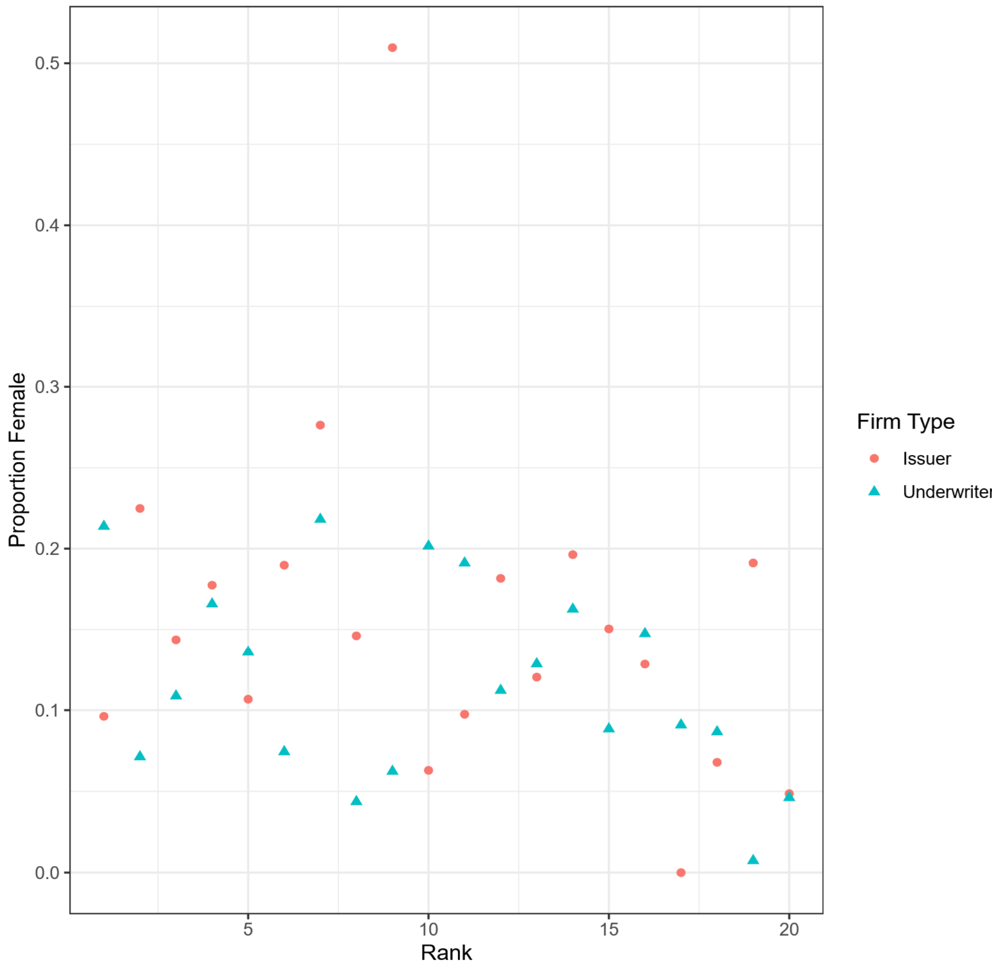

Figure 5: Proportion Women Among Top 20
Issuer and Underwriter Advisors

When we study those gender representation trends year-over-year, we find female participation rates among issuer teams to be persistently higher than underwriter advisory teams, and the changes year-on-year are roughly in lock step. Figure 6 below depicts the average annual proportion of women participating in each side of the practice for all firms in our sample.

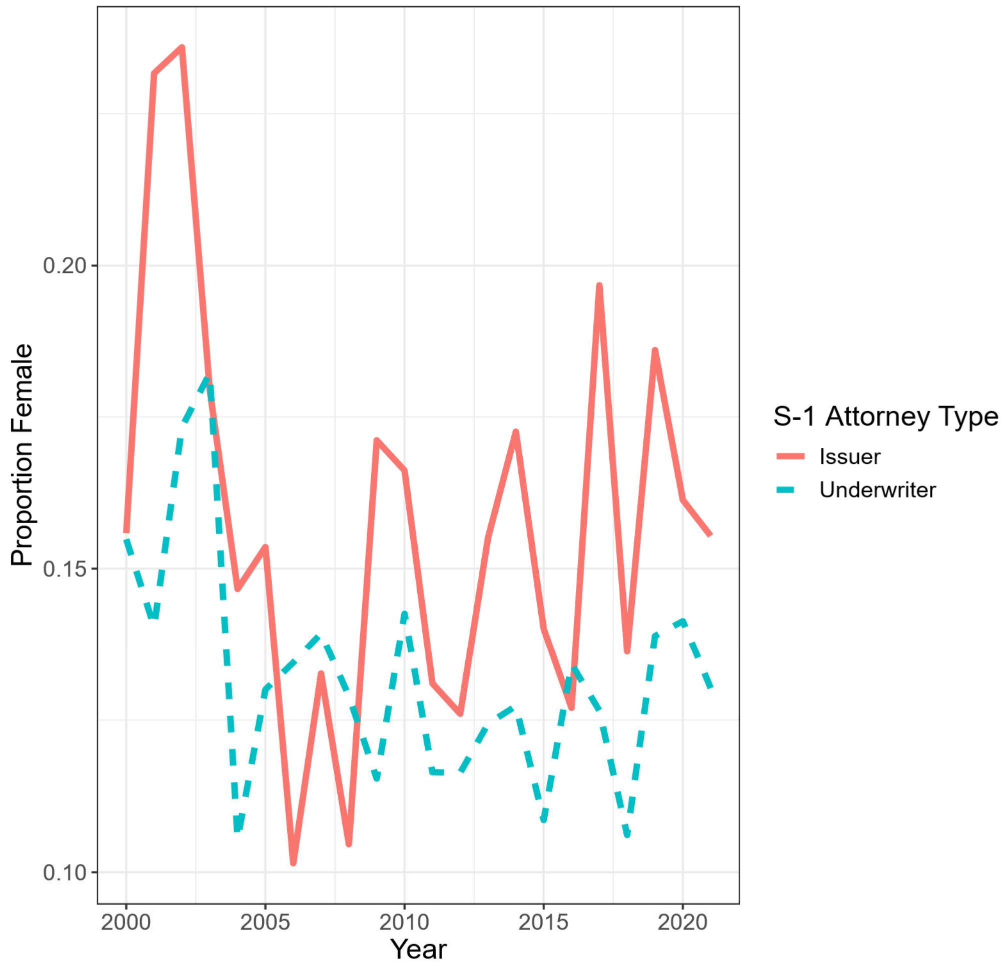

Figure 6: Proportion of Women Advising Issuers and Underwriters in IPOs Over Time

4. No Evidence of General Counsel Effects

We also compared how those participations rates compared to the percentage of women at the issuers themselves. In a subset of S-1 forms, information on general counsel is disclosed, allowing us to estimate the gender of those attorneys also. As depicted in Figure 7 below, the participation rates of women in general counsel offices is typically as high as, or higher, than those of issuer counsel.

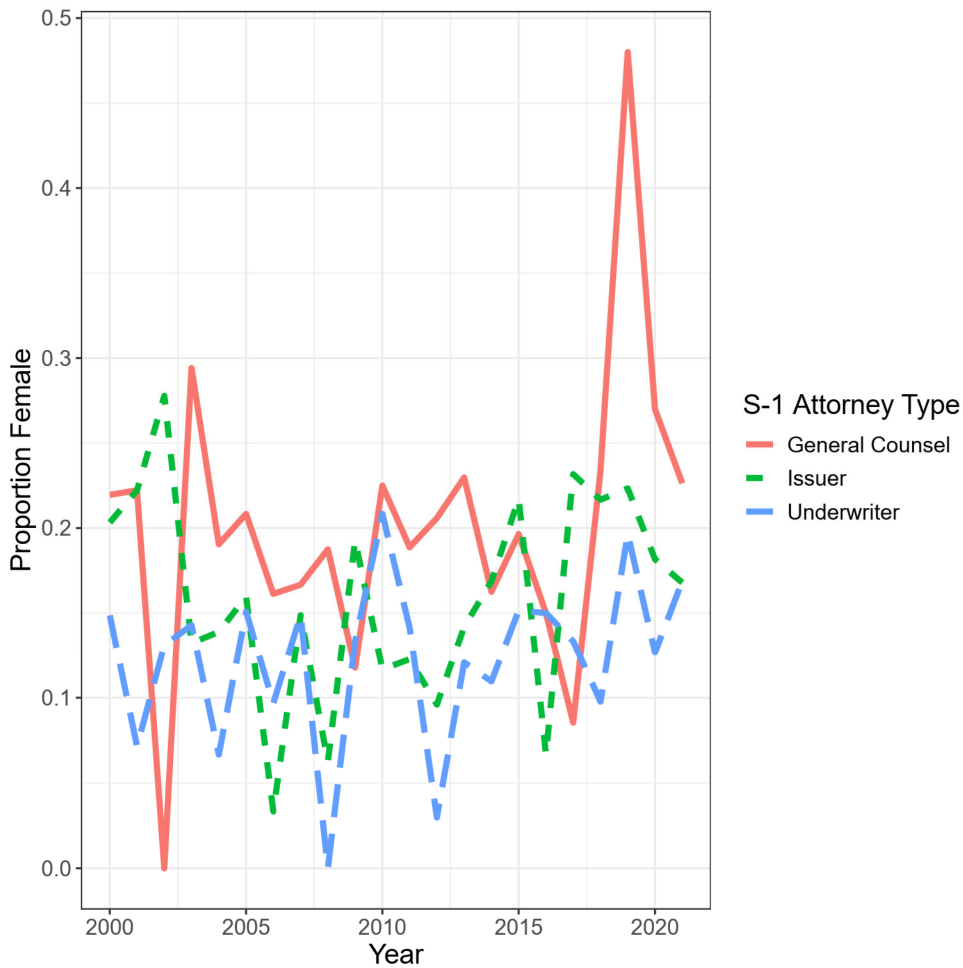

Figure 7: Proportion of Women in General Counsel Offices, Advising Issuers, and Advising Underwriters in IPOs During Sample Period

Interestingly, however, analyses of cross-correlations between the general counsel trend and the issuer and underwriter trends found no evidence that the general counsel trend was predictive of the participation of women in either issue or underwriter advisory teams. In other words, we do not observe a dynamic where women in the general counsel's office influence the staffing of more women on the law firm advisory teams.[129]

5. Gender Gap Variations by Geographic Location

[129] *See also* Afsharipour, Bishop & Jennejohn, supra note 125 (finding a similar lack of evidence that general counsels' public call for greater gender and race representation at major law firms affected the staffing of corporate and securities litigation teams).

In addition to law firm patterns, we also examine gender representation based on attorneys' locations. This analysis addresses the possibility that gender representation in a particular legal practice reflects broader social trends, norms, and institutions, rather than characteristics of discrete law firms.

We undertake this analysis using office address information for issuer advisors, underwriter advisors, and general counsel disclosed on the S-1 forms. Advisors are binned by zip code and plotted, as depicted in Figure 8(a), (b), and (c) below. Unsurprisingly, U.S. IPO practice is heavily concentrated on the East and West Coasts of the United States, with the underwriter advisory practice exhibiting the least geographic diversity.

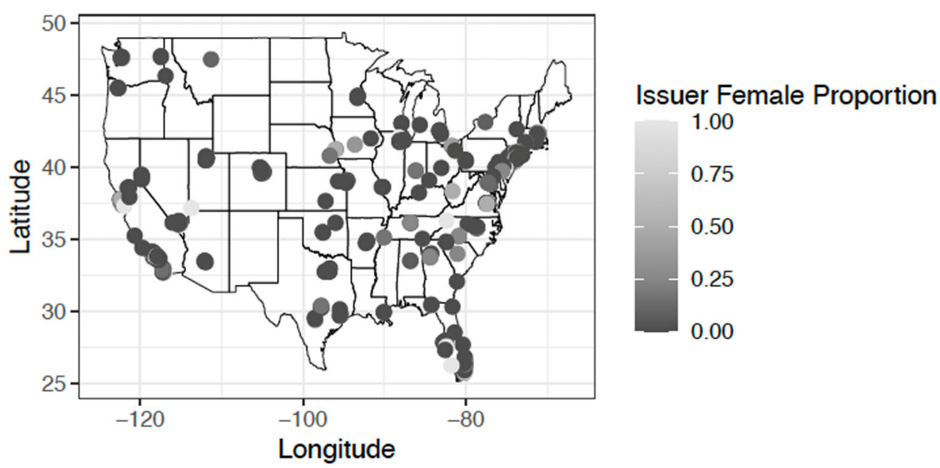

Figure 8(a): Proportion of Women Advising Issuers by U.S. Zip Code

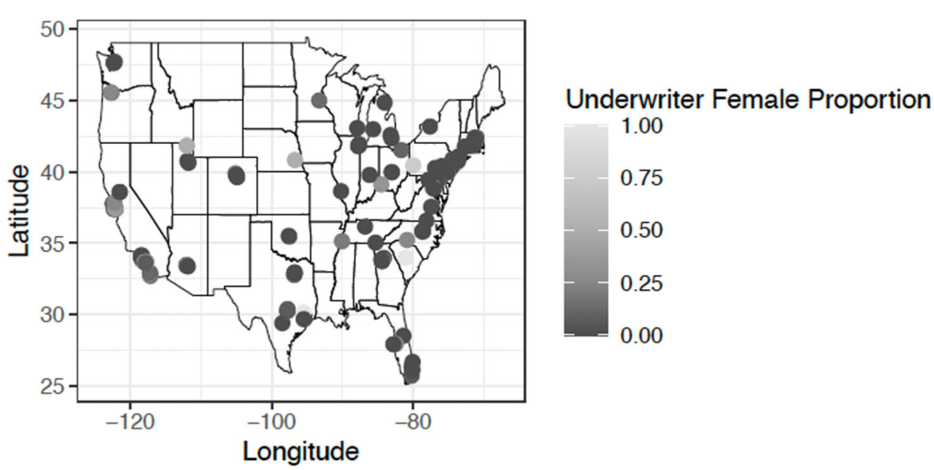

Figure 8(b): Proportion of Women Advising Underwriters by Zip Code

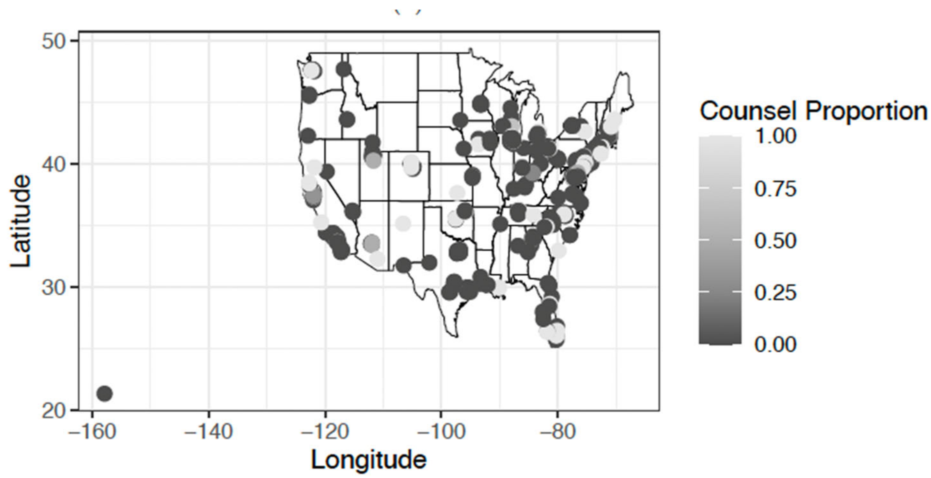

Figure 8(c): Proportion of Women as General Counsel by Zip Code

New York and California attorneys advise on the largest number of IPOs. The plots above, relatedly, suggest that the proportion of women advising on IPOs increases when deals are handled off of the U.S. coasts. Thus, we drill down into New York and California-based teams to shed light on what may make these jurisdictions different.

As reported in Table 6 below, we find some heterogeneity in gender representation across these two jurisdictions that comprise the most sophisticated part of the market. While there are no significant differences in the proportion of women on New York and California teams advising underwriters, there are significant differences among teams advising issuers and among general counsels.

State	Counsel Type	Mean	Standard Deviation	Lower 95% CI	Upper 95% CI	N
CA	General	0.26	0.03	0.20	0.32	206
CA	Issuer	0.19	0.01	0.17	0.21	1334
CA	Underwriter	0.15	0.01	0.13	0.17	1114
NY	General	0.15	0.03	0.08	0.21	122
NY	Issuer	0.14	0.01	0.13	0.16	2183
NY	Underwriter	0.15	0.01	0.13	0.16	2544

Table 6: Female Proportion Estimates for NY and CA by Advisor Type

6. Women Have Less Advantageous Positions in the Professional Network Over the Course of Their Careers

Finally, we study whether the quantity and quality of connections within the IPO Attorney Network differ materially for men and women as they progress over their careers. To study this question, we isolated yearly personal networks for the men and women in the sample and compared the characteristics of those personal networks year-on-year. We analyzed the attorneys' degree centrality (a count of how many links a node has), eigenvector centrality (a spectral measure that captures the extent to which a node is linked to highly connected nodes), betweenness centrality (which measures the extent to which a node sits on the shortest paths between nodes in the network), and closeness centrality (which measures how many steps are needed to access every other node in the network) for all years. As discussed below, we found evidence that men enjoy greater growth in most of those forms of network centrality over time.

At first glance, the differences between men and women with respect to their centrality within the network is not apparent. Consider Table 7 below, which reports the average degree centrality and eigenvector centrality for the Top 10 men and Top 10 women over the sample period. Women actually have a slightly higher degree centrality then men, and their eigenvector centralities are the same.

Gender	Mean Degree	Mean Eigenvector Centrality	N
Female	5.30	0.02	2017
Male	5.14	0.02	10129
Unknown	5.37	0.01	364

Table 7: Mean of Degree and Eigenvector Centrality for the Top 10 Men and Women Over the Sample Period

As we study trends over time, differences start to emerge, however. Figure 9 below, presents results over time for the Top 10 women and Top 10 men in the sample period. Three trends are plotted in each panel: (1) the average degree centrality of the women (men) over time; (2) the average degree of their nearest neighbors over time; and (3) the proportion of women found in their personal networks over time. Along all three measures, the growth experienced by men is significantly larger than by women. That is, men's personal connections grow over twice as much, the connections of their nearest neighbors also grow over twice as much, as does the proportion of women in their personal networks. In short, men are accumulating network resources to much greater extent than women.

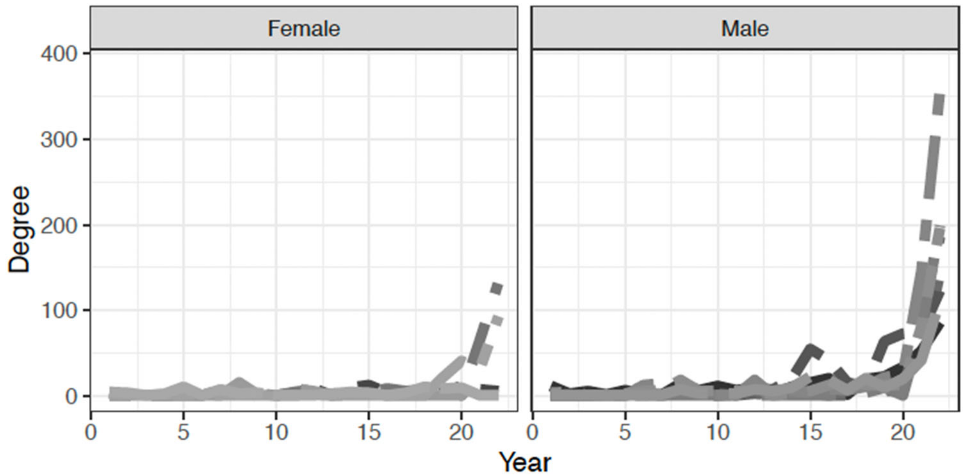

Figure 9: Comparing Network Resource Access for Men and Women in the IPO Attorney Network

Figure 10 below, provides a clearer comparison of the number of women and men in the personal networks of the Top 10 men and Top 10 women in the IPO Attorney Network. In the early part of the sample period, some significant differences in the proportion of women in the personal networks of these highly connected attorneys is observed, but as often as not the Top 10 men had a higher proportion of women than the Top 10 women. In the second half of the sample period, differences reduced, and the Top 10 men and Top 10 women had relatively low percentages of women in their personal networks.

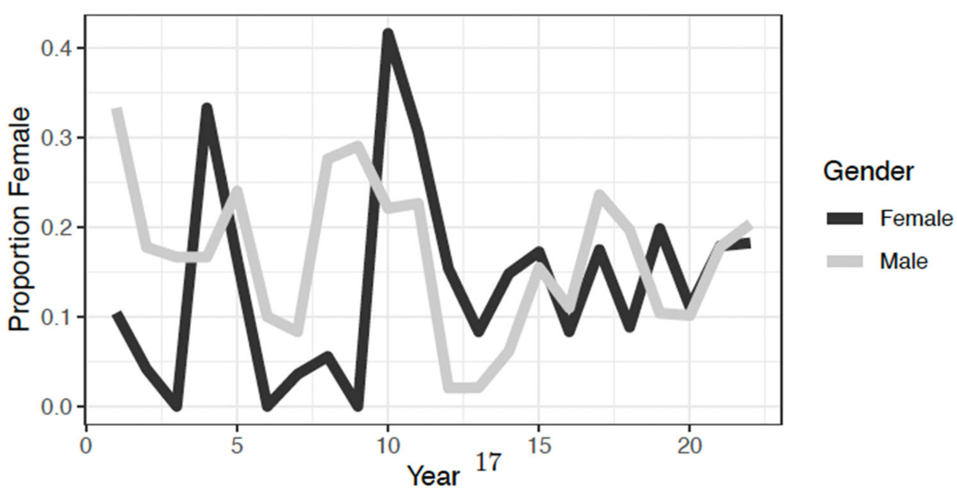

Figure 10: Comparing Percentage of Women in the Personal Networks of the Top 10 Men and Top 10 Women in the IPO Attorney Network

We see similar patterns if we compare the proportion of women in the personal networks of the 50 most connected attorneys in 2000, the first year in our sample period, and in 2021, the final year of our sample period. We identify the 50 most connected attorneys in each year using four centrality measures: degree, eigenvector, betweenness, and closeness. Table 8 below reports the average percentage of women in the personal networks of the 50 most connected attorneys using each of the four measures of centrality. Across all measures, women comprise a small fraction of the attorneys in the networks of those highly connected individuals. And on two measures—degree and eigenvector—little change in the proportion of women is observed over twenty years: in 2000, women comprised only 16% of the connections of the top 50 attorneys, measured by degree centrality, and by 2021 that proportion had only crept up to 18%; and when the top 50 are identified by eigenvector centrality, the percentage of women actually goes down slightly. We do, however, observe a significant change in the proportion of women when the top 50 most connected attorneys are identified by their betweenness and closeness centrality. There, the shockingly low proportion of women (6%) in 2000 increases to 20% and 28% respectively.

Year	Degree	Eigenvector Centrality	Betweenness	Closeness
2000	0.16	0.18	0.06	0.06
2021	0.18	0.16	0.20	0.28

Table 8: Proportion of Women Attorneys in the 2000 and 2021 Subnetworks of the 50 Most Central Attorneys by Various Centrality Measures

The low proportion of women in the subnetworks of highly connected attorneys reveals a key challenge for greater gender equality in transactional practice. Prior research has found that greater access to connections within the network typically occurs for a junior attorney when a highly connected lawyer acts as a broker, bringing them into the circle, so to speak.[130] Our results suggest that the number of women who may be positioned to benefit from such brokerage is relatively low. Highly connected attorneys do not have many women in their networks to bring along.

D. Summary

In this Part of the Article, we reported what is, to our knowledge, one of

[130] Cite to ABA studies.

the few uses of network analysis to reveal the gender gap in a major field of the U.S. legal system. The analysis proceeded in a spirit of exploration—identifying important trends that will provide the bases for further empirical analysis in subsequent research. To that end, it reports a wide range of statistics that identify the breadth and depth of the persistent gender gap that exists within the network of attorneys at the heart of US capital markets.

We identified six main findings. First, we find a significant and persistent gender gap in the IPO Attorney Network. Men dominate the network in numbers and in their positions within the advisory network. Second, we find a material difference in the proportion of women advising on SPAC deals compared to traditional IPOs, suggesting a potential relationship between gender and legal innovation. Third, we find material differences in gender representation between law firms and, within firms, the teams that advise issuers and those that advise underwriters in IPOs, suggesting that firm-level and/or team-level policies and norms may influence gender representation. Fourth, we find no evidence of correlation between the incidence of female general counsel in an IPO and gender representation among advisory teams, consistent with prior work that finds no such effect among corporate and securities litigation teams.[131] Fifth, we find material differences in gender representation between geographies, with New York-based advisory teams exhibiting lower proportions of women, and California-based teams exhibiting higher proportions. Sixth, we find evidence that women in the IPO Advisory Network have inferior access to network resources—e.g., more connections to high degree individuals in the network—than men as their careers progress, suggesting the existence of persistent social obstacles to career success and advancement.

It bears noting the study's key limitation: The analysis reported here in Part II is entirely descriptive. We have not asked what phenomena might correlate with, or even cause, the patterns we observe, though we speculate from time to time on what likely factors may be. We defer that natural next step to subsequent research. We do so in an effort to raise awareness on the new gender gap we identify and to focus interest on the novel suite of empirical tools we discuss.

III. Implications of Findings for Law Firms and Future Research

This Article makes significant methodological and empirical contributions. The network-based approach to capital markets practice enables a clearer understanding of the extent of the gender gap in the professional ecosystems that shape transactional practice. For instance, we

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[131] *See*, Afsharipour, Bishop & Jennejohn, supra note 125.

can now study with a high level of precision the professional connections underlying the most impactful capital markets transactions, and the degree to which membership at certain law firms affects lawyers' opportunities for those connections. Yet, as we note below, there is a need for even greater transparency about whether law firms have in fact made progress on their various commitments to gender equity. The intensive examination of various trends that we identify in Part II allow both opportunities for future research and for scholars to shed light on continuing gender and racial disparities in transactional practice.

While drawing definitive normative conclusions from an exploratory empirical study is premature, this Article nevertheless contributes in a meaningful way to the normative debate on addressing the gender gap in corporate transactional practice. Significantly, the Article provides insights into which policy interventions might reduce the gender gap. At a time of growing criticism of diversity and inclusion initiatives across various institutions, including law firms, our findings serve as a crucial warning. The enduring gender gap underscores the limitations of current practices and the challenges of formulating effective policies to mitigate gender inequality. Nevertheless, considering the slow pace of progress during an era when women constituted nearly half of all law students and associates at elite law firms, our research suggests that abandoning all diversity efforts could exacerbate inequality in the profession. In a profession that prides itself on fairness and equality, the current debate over law firms' diversity practices offers a timely opportunity for leaders to develop strategies that genuinely advance equality.

A. Toward Greater Understanding of Professional Networks in Transactional Practice

The persistent gender gap we observe in the IPO Network has until now been unmeasured and undisclosed. Instead, law firms typically provide broad and unquantifiable information regarding their commitment to diversity and inclusion. Yet, our analysis in Part II reveals how deeply embedded the gender gap remains in elite capital markets practice, especially at some of the leading firms in this area. Our extensive data on law firms involved in IPO practice can help researchers better examine whether there are certain types of practices and firm policies, or even law firm or practice group internal cultures, that foster or hinder inclusion.

Disclosure and transparency are critical to understanding existing gender and racial disparities, and associated barriers and incentives. While some firms disclose the number of women partners at the firm, few differentiate between equity partners and non-equity partners, and even fewer provide information on partner leadership in various practice groups or on the gender gap in partner compensation.[132] Moreover, we know little about continuing racial disparities in elite transactional practice.[133] Without accurate data, stakeholders have limited opportunity to pressure firm leaders to invest in meaningful changes to enhance inclusion in elite legal practice.[134] Disclosure and transparency also can facilitate stronger collaboration among leaders at elite firms that remain committed to inclusion. Such collaboration across the professional network of elite attorneys may be critical to both appreciating the depth of the challenges facing elite legal practice and designing network-oriented solutions for progress.

B. Reducing the Gender Gap Amidst the DEI Backlash

The network approach we use in this Article highlights the durability of the gender gap in transactional practice and the challenges to achieving inclusion in the IPO Network. Our data casts doubt on whether law firms' typical efforts to promote inclusion—recruitment and fellowship programs,[135] diversity trainings,[136] and affinity groups[137]--and address inequality in the profession have proven effective in enhancing inclusion at law firms.[138]

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[132] *See* Lee, *supra* note 48, at 599-600.

[133] The little we know, however, shows that progress on the racial gap in some transactional practice areas has been "dismal." George, Gulati & Yoon, *The Power Five*, *supra* note 4, at 116. Scholars have, of course, examined the overall racialization of elite law firms. *See* NELSON ET AL., *supra* note 14, at 243-259.

[134] Disclosure and transparency have served as important tools for enhancing inclusion in other elite institutions, including on boards of directors and in the C-Suite. *See generally* Veronica Root Martinez & Gina-Gail S. Fletcher, *Equality Metrics*, 130 YALE L.J. F. 869 (2021).

[135] *See* NATIONAL ASSOCIATION FOR LAW PLACEMENT, INC. (NALP), 2021 REPORT ON DIVERSITY IN U.S. LAW FIRMS 2 (Jan. 2022), https://www.nalp.org/uploads/2021NALPReportonDiversity.pdf; New York State Bar Association (NYSBA), *Report and Recommendations of the New York State Bar Association Task Force on Advancing Diversity* 48 (August 31, 2023).

[136] *See* Deborah L. Rhode & Lucy Buford Ricca, *Diversity in the Legal Profession: Perspectives from Managing Partners and General Counsel*, 83 FORDHAM L. REV. 2483, 2495 (2015); *see also* Deborah L. Rhode, *From Platitudes to Priorities: Diversity and Gender Equity in Law Firms*, 24 GEO. J. LEGAL ETHICS 1041, 1069–70 (2011) (criticizing the effectiveness of diversity trainings).

[137] *See* RHODE, WOMEN AND LEADERSHIP, *supra* note 53, at 92; DESTINY PEERY, NAT'L ASS'N OF WOMEN LAWS., 2019 SURVEY REPORT ON THE PROMOTION AND RETENTION OF WOMEN IN LAW FIRMS 14 (2019).

[138] Some social scientists have long doubted the effectiveness of programs such as diversity trainings and affinity groups. *See, e.g.,* Alexandra Kalev & Frank Dobbin, *Companies Need to Think Bigger Than Diversity Training*, HARV. BUS. REV. (Oct. 20, 2020); Frank Dobbin & Alexandra Kalev, *Why Diversity Programs Fail: And What Works Better*,

At a time when law firms' inclusion efforts have come under significant attack,[139] the network approach suggests that more structural and less identity-based reforms may be necessary to promote inclusion in transactional practice.[140] Below we discuss two important sets of structural reforms. We limit our discussion to more immediate structural reforms that can be implemented by law firms. In doing so, we recognize that there is copious literature that addresses deep-rooted cultural and structural barriers that contribute to gender inequalities within elite professions, including in the practice of law.[141]

1. Addressing the Demands of a Greedy Profession

Research by Nobel Prize economist Claudia Goldin has long focused on how "greedy" professions, such as law firms, reward those working long, inflexible, and highly variable hours.[142] Goldin's research shows that "many occupations have severe penalties for shorter and more-flexible hours" and provide "large windfalls to those who work hours that are less controllable."[143] Moreover, as Goldin explains, economic inequality, especially at the top end and at client-facing firms, "powers greediness in

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HARV. BUS. REV. (July–Aug. 2016), https://hbr.org/2016/07/why-diversity-programs-fail; Alexandra Kalev, Frank Dobbin & Erin Kelly, *Best Practices or Best Guesses: Assessing the Efficacy of Corporate Affirmative Action and Diversity Policies*, 71 AM. SOCIO. REV. 589, 590 (2006).

[139] *See* Madeleine Ngo, *Trump Administration Questions Law Firms Over D.E.I. Employment Practices*, N.Y. TIMES (March 17, 2025), https://www.nytimes.com/2025/03/17/us/politics/trump-dei-perkins-coie-law-firms.html; *See also* Dan Roe, *Kirkland Cuts Inclusion Head and DEI Staff*, AM. LAW. (June 11, 2025), https://www.law.com/americanlawyer/2025/06/11/kirkland-cuts-inclusion-head-and-dei-staff/;

[140] The need for such structural changes has long been discussed by leaders in the legal profession. *See, e.g.,* Judith S. Kaye, *Women Lawyers in Big Firms: A Study in Progress Toward Gender Equality,* 57 FORDHAM L. REV. 111, 123-124 (1988).

[141] *See generally, e.g.*, Naomi Cahn, June Carbone & Nancy Levit, *Gender and the Tournament: Reinventing Antidiscrimination Law in an Age of Inequality*, 96 TEX. L. REV. 425, 445–71 (2018) [hereinafter *Gender and the Tournament*]; Wald, *Glass Ceilings*, *supra* note 45; Cynthia Fuchs Epstein, Robert Sauté, Bonnie Oglensky & Martha Gever, *Glass Ceilings and Open Doors: Women's Advancement in the Legal Profession*, 64 FORDHAM L. REV. 291 (1995). For further discussion of some of the structural barriers to inclusion, Gugliuzza & Rebouché, *supra* note 17, at 1737-42.

[142] *See generally* CLAUDIA GOLDIN, CAREER AND FAMILY: WOMEN'S CENTURY-LONG JOURNEY TOWARD EQUITY 9–13 (2021) [hereinafter GOLDIN, CAREER AND FAMILY]; *see also* LEWIS A. COSER, GREEDY INSTITUTIONS: PATTERNS OF UNDIVIDED COMMITMENT 5 (1974) ("[G]reedy" institutions "make total claims on their members . . . [seeking] exclusive and undivided loyalty and attempt to reduce the claims of competing roles and status positions on those they wish to encompass within their boundaries.").

[143] Claudia Goldin, *Tackle Gender Inequality at Home and at Work*, CHI. BOOTH REV. (May 15, 2019), https://review.chicagobooth.edu/economics/2019/article/tackle-gender-inequality-home-and-work.

work today."[144] In this winner-take-all system, those with less flexible caregiving responsibilities—often women and people of color—are overlooked for promotion or leadership positions.[145] Moreover, research indicates that not only do masculinity norms influence who rises up the ladder, but that some groups, such as women, are punished whether they conform or refuse to adhere to such norms.[146]

Numerous other scholars have identified the legal profession as one that promotes and rewards "the "work devotion scheme" of "long hours, high billings, uninterrupted work history, and membership on organizational committee."[147] The combination of long work hours and caretaking roles, which loom more significantly for women attorneys because of existing gender norms, may push women out of corporate transactional work—an area especially known for unpredictability coupled with long hours.[148] Yet despite long-standing and widespread recognition that the greedy nature of the legal

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[144] Gretchen Gavett, *The Problem with "Greedy Work,"* HARV. BUS. REV. (Sept. 28, 2021), https://hbr.org/2021/09/the-problem-with-greedy-work; Emma Goldberg, *What Sheryl Sandberg's 'Lean In' Has Meant to Women*, N.Y. TIMES (June 2, 2022), https://www.nytimes.com/2022/06/02/business/sheryl-sandberg-lean-in.html; *see also* GOLDIN, CAREER AND FAMILY, *supra* note 142, at 184–85 (discussing how professions with long inflexible hours "pay disproportionately more, *even per hour*, when employees work more hours and make themselves available to client")

[145] *See* Claudia Goldin & Lawrence F. Katz, *The Cost of Workplace Flexibility for High-Powered Professionals*, 638 ANNALS AM. ACAD. POL. & SOC. SCI. 45 (2011). *See also* THOMPSON REUTERS INSTITUTE, PANDEMIC NATION: UNDERSTANDING ITS IMPACT ON LAWYERS FROM UNDERREPRESENTED COMMUNITIES (2021), https://www.thomsonreuters.com/en-us/posts/wp-content/uploads/sites/20/2021/05/Pandemic-Nation-white-paper_FINAL.pdf (Many lawyers of color cite racial injustice and caregiving responsibilities as two of the most negative factors impacting their careers.).

[146] *See* NELSON ET AL., *supra* note 14, at 298; *see also* Cahn, Carbone & Levit, *Gender and the Tournament*, *supra* note 141, at 449-72 (analyzing how many workplaces with the greatest income growth have been transformed into tournaments that exacerbate gender disparities); June Carbone, Naomi Cahn & Nancy Levit, *Women, Rule-Breaking, and the Triple Bind*, 87 GEO. WASH. L. REV. 1105, 1126–27 (2019) (describing how masculinity contests in the workplace present women with a "triple bind).

[147] *See* NELSON ET AL., *supra* note 14, at 297; *see also* Jennifer L. Berdahl, Marianne Cooper, Peter Glick, Robert W. Livingston & Joan C. Williams, *Work as a Masculinity Contest*, 74 J. SOC. ISSUES 422, 423 (2018).

[148] *See* DEBORAH L. RHODE, WHAT WOMEN WANT: AN AGENDA FOR THE WOMEN'S MOVEMENT 59 (2014). Research has found that the inflexibility of a woman's work environment plays a causal role in pushing her out of the labor force at motherhood. Jane Leber Herr & Catherine D. Wolfram, *Work Environment and Opt-Out Rates at Motherhood Across High-Education Career Paths*, 65 INDUS. & LAB. REL. REV. J. WORK & POL'Y 928, 949 (2012). Moreover, in families with parents who are professionals, traditional gender roles persist, with women doing the vast bulk of caretaking. Jane R. Bambauer & Tauhidur Rahman, *The Quiet Resignation: Why Do So Many Female Lawyers Abandon Their Careers?*, 10 U.C. IRVINE. L. REV. 799, 828-29 (2020).

profession has hindered equality, as Deborah Rhode and other scholars have long noted, leaders of the bar and law firms "often place responsibility for addressing [imbalances] anywhere and everywhere else."[149]

Goldin's work suggests, however, that there are ways to address the greediness of a client-centered profession—for example developing models where partners or lawyers could easily substitute for each other,[150] or requiring paid family leave for all attorneys.[151] Other potential structural reforms could involve the re-introduction of the type of flexibility that law firms instituted during the COVID-19 pandemic.[152] Some research even suggests that the flexibility may have had gender effects on women in elite professions, leading to less inequality.[153] However, rather than develop better models of flexibility, law firms have quickly abandoned many of the initiatives that they instituted during the pandemic.[154]

In the face of intense attacks on law firms' diversity initiatives,[155] addressing the greediness of the legal profession may be a key strategy for maintaining and advancing a more diverse and inclusive profession.

2. Enhancing Mentoring and Sponsorship

Studies find that consistent mentoring and sponsorship are key to the

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[149] *See* DEBORAH L. RHODE, WOMEN AND LEADERSHIP 85 (2017). *See also* Cynthia Fuchs Epstein, Robert Sauté, Bonnie Oglensky & Martha Gever, *Glass Ceilings and Open Doors: Women's Advancement in the Legal Profession, A Report to the Committee on Women in the Profession, The Association of the Bar of the City of New York*, 64 FORDHAM L. REV. 291 (1995).

[150] *See* GOLDIN, CAREER AND FAMILY, *supra* note 142, at 193. There is an argument that the "inside counsel revolution"—with the growing size and sophistication of inhouse legal departments—has accelerated the 24-7 work culture of outside law firms. NELSON ET AL., *supra* note 14, at 19.

[151] *See* GOLDIN, CAREER AND FAMILY, *supra* note 142, at 235.

[152] Despite the devastation that it caused, the COVID-19 pandemic provided an opportunity to overhaul the nature of greedy professions by showing how such work could be successfully accomplished with greater flexibility. *See* Sarah O'Connor, *Claudia Goldin: 'Greedy Work Has Been Made Less Greedy,'* FINANCIAL TIMES (March 2, 2022), https://www.ft.com/content/92be2a2d-aee3-48c5-922b-84eea37072f8.

[153] *See* George, Gulati & Yoon, *Gender, Credentials and M&A*, *supra* note 4, at 754-55, 773.

[154] *See* Sara Merken, *Four-day office mandates spread at big US law firms*, REUTERS (March 4, 2025), https://www.reuters.com/legal/legalindustry/four-day-office-mandates-spread-big-us-law-firms-2025-03-04/; *see also* Alana Semuels, *As People Return to Offices, It's Back to Misery for America's Working Moms*, TIME (Feb. 2, 2023, 6:30 AM), https://time.com/6251465/return-to-office-working-moms-pandemic/; Abha Bhattaraj, *Mothers are Leaving the Workforce, Erasing Pandemic Gains*, WASH. POST (Aug. 11, 2025), https://www.washingtonpost.com/business/2025/08/11/mothers-leaving-workforce-large-numbers/.

[155] *See* Darla Woodring and Reggie McGahee, *Embracing Diversity in the Face of Challenges: How Law Firms Can Attract and Retain Diverse Talent*, THE AMERICAN LAWYER (June 25, 2024).

success of attorneys from diverse backgrounds.[156] Mentor can "buffer an individual from overt and covert forms of discrimination, lend legitimacy to a person or position, provide guidance and training in the political operation of the organization, and provide inside information on job-related functions."[157] Powerful mentors can "provide reflected power by signaling that an individual has a powerful sponsor."[158] To be both effective and valued, all leaders must be engaged in mentoring and other professional development programs.[159]

While many firms have designed some form of mentorship programs, questions remain as to the efficacy of those programs. Some research suggests that law firms typically rely on "natural" mentorship and sponsorship relationships that often leave behind women and people of color.[160] Moreover, law firms often consign mentoring of women—like most critical "office work"—to women attorneys who then bear the burden of this critical, yet uncompensated, service work.[161] Yet, research in leadership and ethics has elucidated that mentoring by men plays a critical role in advancing gender equality in the workplace.[162] Not only can women gain from cross-

[156] *See* ROBERT L. NELSON ET AL., THE MAKING OF LAWYERS' CAREERS: INEQUALITY AND OPPORTUNITY IN THE AMERICAN LEGAL PROFESSION 244, 257 (University of Chicago Press, 2023); *see also* Cindy A. Schipani, Terry M. Dworkin, Angel Kwolek-Folland and Virginia Maurer, *Pathways for Women to Obtain Positions of Organizational Leadership: The Significance of Mentoring and Networking*, 16 DUKE J. GENDER, L. & POL'Y 89, 100-101 (2009).

[157] Schipani et al., *supra* note 156, at 100.

[158] Schipani et al., *supra* note 156, at 100.

[159] Frank Dobbin & Alexandra Kalev, *Why Diversity Programs Fail*, HARV. BUS. REV., July–Aug. 2016, at 52.

[160] *See* DESTINY PEERY, PAULETTE BROWN & EILEEN LETTS, LEFT OUT AND LEFT BEHIND 22 (2020). With respect to large law firms, David Wilkins and Mitu Gulati show how such firms mentor certain superstar associates by providing them preferential access to training, plum assignments, and information about the partnership track. *See* Wilkins & Gulati, *supra* note 56, at 1644–57, 1665–73. Scholars argue that such processes disproportionately harm women and minority lawyers. *See* Eli Wald, *A Primer on Diversity, Discrimination, and Equality in the Legal Profession or Who is Responsible for Pursuing Diversity and Why*, 24 GEO. J. LEGAL ETHICS 1079, 1137–38 (2011).

[161] *See* Margaret McKeown and Roberta Liebenberg, *The Hazards Of Female Lawyers Being 'Office Moms'*, LAW360 (Nov. 12, 2021), https://www.law360.com/articles/1439423/the-hazards-of-female-lawyers-being-office-moms-; STERLING & CHANOW, *supra* note 38, at 15-17; *see also* ABA COMM'N ON WOMEN IN THE PROFESSION, MEN IN THE MIX: HOW TO ENGAGE MEN ON ISSUES RELATED TO GENDER IN THE LEGAL PROFESSION 2–4 (2021).

[162] *See* W. BRAD JOHNSON AND DAVID SMITH, ATHENA RISING: HOW AND WHY MEN SHOULD MENTOR WOMEN (2016); *cf.* Tammy D. Allen, Lillian T. Eby, Mark L. Poteet, Elizabeth Lentz & Lizzette Lima, *Career Benefits Associated with Mentoring for Protégés: A Meta-Analysis*, 89 J. APPLIED PSYCH. 127, 133 (Feb. 2004) (noting that "the dyadic composition of the mentorship (e.g., male-male vs. male-female) may impact the benefits

gender mentoring, but men and organizations also benefit from cross-gender mentoring.[163] Accordingly, law firms' inclusion goals may be best served by designing effective[164] mentorship programs that engage all leaders and hold them accountable for enhancing the involvement and connections of more junior attorneys over time.[165]

Effective mentoring and sponsorship can also be an important factor in designing other tools that can support inclusion as lawyers move up at law firms. These tools include structured and equitable allocation of substantive work opportunities,[166] as well as succession planning practices that "[reduce] subjectivity and [widen] the aperture of potential successors for leadership roles."[167] Succession planning and sponsorship are particularly important for inclusive advancement to law firm leadership as studies suggest that retiring partners, often white and male, typically bequeath "their clients to their male protégés on an ad hoc basis."[168]

CONCLUSION

Our study also sheds light on the larger importance of network analysis in understanding gender disparities in the legal professions. Such analysis is a critical step in crafting normative interventions necessary to increase equitable access to social resources in the profession. While some of these

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realized by protégés").

[163] *See* Schipani et al., *supra* note 156, at 123 (arguing that "[p]roviding men in power with female perspectives will not only help the men to become better managers, but it is also likely to improve the overall work environment for all employees"); Rania H. Anderson, *Challenging Our Gendered Idea of Mentorship*, HARVARD BUS. REV. (Jan. 6, 2020), https://hbr.org/2020/01/challenging-our-gendered-idea-of-mentorship.

[164] For more on the goals and objectives of effective mentorship programs, *see* NYSBA, *supra* note 135, at 68-70.

[165] *See* Alexandra Kalev, Frank Dobbin & Erin Kelly, *Best Practices or Best Guesses? Assessing the Efficacy of Corporate Affirmative Action and Diversity Policies*, 71 AM. SOCIO. REV. 589, 591–95 (2006); Frank Dobbin & Alexandra Kalev, *The Architecture of Inclusion: Evidence from Corporate Diversity Programs*, 30 HARV. J.L. & GENDER 279, 293-294 (2007).

[166] For more on the importance of equitable distribution of work opportunities, *see* NYSBA, *supra* note 135, at 70-71.

[167] Laura Clydesdale, et al., *Your Diversity Problem Might Actually Be a Succession Planning Problem*, Talent Quarterly, Mar. 25, 2022, https://www.talent-quarterly.com/your-diversity-problem-mightactually-be-a-succession-planning-problem/.

[168] AM. BAR ASS'N, COMM'N ON WOMEN IN THE PROFESSION, LEGAL CAREERS OF PARENTS AND CHILD CAREGIVERS: RESULTS AND BEST PRACTICES FROM A NATIONAL STUDY OF THE LEGAL PROFESSION 130 (2023), https://www.americanbar.org/content/dam/aba/administrative/women/2023/parenthood-report-2023.pdf; *see also* x

interventions are incremental, others involve significant changes to the culture of law practice. We urge future work to better understand the role professional networks play in the legal profession, as well as how such networks shape continuing inequalities in the profession.

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