

Female Powerbrokers Q&A: Waller's Katie Stenberg



Law360, New York (June 06, 2014, 11:29 AM ET) -- Katie Grainer Stenberg is a partner in Waller Lansden Dortch & Davis LLP's Nashville, Tennessee, office and leads the practice group of 20 attorneys and seven support staff dedicated to finance and restructuring. She was recently elected to the firm's board of directors. She regularly represents commercial banks, finance companies, specialty lenders and health care companies in finance transactions, asset-based lending financings, acquisition financings, debtor-in-possession financings, subordinated debt financings, and restructurings on both the creditor- and borrower/debtor-side. She also represents clients on the buy-side and sell-side in connection with the acquisition of health care assets in bankruptcy.

For the past three years, Stenberg's team has been heavily involved in the landmark Jefferson County, Alabama, and City of Detroit Chapter 9 bankruptcy cases. She was also lead counsel for the debtors in the Church Street bankruptcy proceeding in the Middle District of Tennessee, the second-largest health care bankruptcy filed in the country in 2012 and represented the debtor-in-possession lender for two of the 10 hospitals that filed for bankruptcy protection in the U.S. in 2013.

She is a member of the board of directors for both the Middle Tennessee Chapter of the Turnaround Management Association and the Mid-South Commercial Law Institute.

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

A: I'm not sure I "broke into" anything. I definitely realized that I was working in a practice area that didn't have a lot of women, but I concentrated on doing good work and making myself indispensable. The two areas that comprise much of my practice have both been traditionally male-dominated: finance and restructuring and the senior living health care sector. Figuring out how to find my niche, identifying internal and external mentors, and looking out for and creating opportunities to network were critical to my success. What it boils down to is that I looked for advocates (male and female), sought out opportunities, paid close attention to detail, and worked really hard.

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

A: Being diplomatic, but not so diplomatic that you end up at a point where your words mean nothing or your message becomes so diluted that it doesn't reflect what you know is right. It's also very important to strike a balance between encouraging the women who are moving up the ranks behind you while being mindful not to ostracize or alienate their male colleagues. Balancing demands is a challenge for all lawyers — it's everyone's issue. Women can have unique demands on their time, certainly, so the challenge is to address the stresses and needs of everyone without creating misperceptions or misunderstandings.

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

A: You know, sexism on its own can be an issue, and when you add culture or geography to the mix, you can end up with some really interesting situations. I was in-house for some time at a business in a fairly male-dominated industry and would often negotiate against lawyers or businesspeople from overseas, and in a few instances I could tell they were reluctant to deal with me from their repeated attempts to address my male business colleagues during negotiations while seemingly dismissing my comments and input. It almost never turned into a major problem, though, because my colleagues up and down the chain had my back (an important lesson for us to apply in all situations, I think). I always looked at those situations as an opportunity to educate and dispel prejudices or ill-conceived perceptions about who should be in what role.

I certainly don't experience outward sexism on a regular basis, but unconscious bias lingers in certain parts of the country. This sometimes manifests as an underestimation of a woman's capabilities — particularly when she's in charge. The key there, though, is that prejudice/misconception can actually be used to your benefit. You don't have to react viscerally, even though you may want to.

When an adversary or opponent miscalculates or underestimates your ability to negotiate or map out strategy, use that to your advantage. Be your own secret weapon. My grandmother wanted so much to be a lawyer at a time when women in Nashville weren't encouraged to aspire to a career. I imagine that she'd take a certain amount of pride in me "carrying myself in a dignified manner" (words I actually heard growing up) and still coming out of the room with exactly what I went in there intending to get. Further, I think it's important to remember that sometimes you have to recognize that a comment taken as sexist or offensive could likely have been intended as mere politeness — you can't always read too far into things and you can't be too thin-skinned.

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

A: There's so much! Build your network. Be valuable to people. Be sincere. You have to take the time to learn about people's personal lives and interests and to connect with them. Learning what is important to your network of colleagues and clients--both professionally and personally--builds the trust and loyalty that can be critical to success in this profession.

When you start your career, you focus on mastering your skills and doing your very best work. As you grow, you have to make connections and cultivate your network by caring about the “small things.” This will reveal your sincerity and show your client or referral source that he or she is more than just a name on your contact list.

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

A: It is really important to have women in the decision-making ranks. This contributes to the overall growth of the firm and retention in the partnership ranks generally, which naturally leads to more women leading pitch teams, building client relationships, and serving as key anchors for firm relationships internally and externally.

Women have to believe they are on equal footing--not enhanced footing, mind you, but equal. They want the same opportunities available in key client relationships that their male counterparts have. A firm wants its young partners to be invested in the firm and its success and in order to achieve that, all attorneys must feel they have a voice that will be heard and an equal opportunity to realize their potential. Part of that is in the messaging from the top down, but also in the actual decisions regarding advancement, inclusion, and, most importantly, leadership.

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

A: I really admire Lisa Lenderman at MidCap Financial. Lisa is a forward-thinker who anticipates issues and trends, and not just within a given transaction, but for her company and within the industry. She’s a problem solver and isn’t constrained by traditional “fixes.” It’s cliché, but Lisa really thinks outside of the box. She brings energy, knowledge, diligence, and efficiency to every deal and is a wonderful teacher for both her business team and her outside counsel. She doesn’t have to be anything but herself to be successful, and I think that makes her a great role model for other women.

The opinions expressed are those of the author and do not necessarily reflect the views of the firm, its clients, or Portfolio Media Inc., or any of its or their respective affiliates. This article is for general information purposes and is not intended to be and should not be taken as legal advice.
