

Sponsorship at Wilmer Cutler A Case Study

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EXECUTIVE EDUCATION
TEN YEARS OF ADVANCING THE LEGAL PROFESSION



Ted Levine's Legacy

- Yoon-Young Lee – Chair of WilmerHale's Broker Dealer Compliance & Regulation practice group & on firm Management Committee
- Stephen Cutler – Vice chairman JPMorgan (formerly head of WilmerHale securities practice, then GC at JPMorgan).
- Bill McLucas – former SEC Director of Enforcement and current Wilmer Hale Securities Department Chair
- Chuck Davidow – Co-chair of Paul Weiss' Securities Litigation and Enforcement group
- Harry Weiss – Wilmer Hale's Securities and Litigation Enforcement Group chair; previously Associate Director of SEC's Enforcement Division
- Sheldon Goldfarb – General Counsel of RBS Americas



Mentor vs. Sponsor

Mentor



- Experienced person willing to help and support you
- Builds your confidence and is a sounding board
- Offers empathy
- Expects very little in return; not necessarily "two way street"

Sponsor



- Senior person who believes in your potential and is willing to link reputations
- Advocates for and creates opportunities for you
- Encourages you to take risks, but provides cover
- Expects a great deal from you (stellar performance and loyalty)

"Mentors advise, sponsors act"



What is Sponsorship?

- Sponsors are
- advocates
 - in positions of authority
 - who use their influence intentionally
 - to help others advance

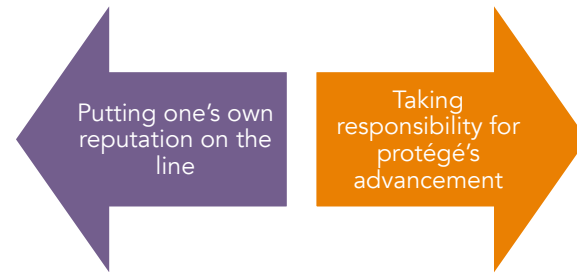


Sponsorship Matters

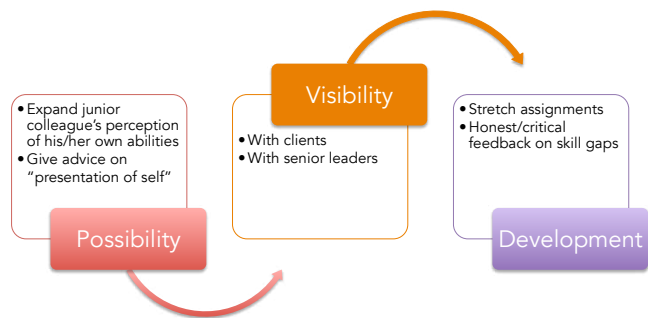
- Acceleration of advancement
 - With a sponsor, both men and women are significantly **more likely to ask for plum assignments and request raises**
 - Sponsored men and women are significantly **more satisfied** with their rates of career progression (men by 23%, women by 19%)
- Staying in the game
 - 85% of full-time working mothers with sponsors continue to work, compared to only 58% without sponsors



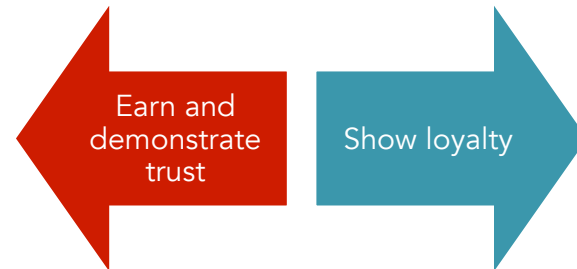
Sponsor's Primary Obligations



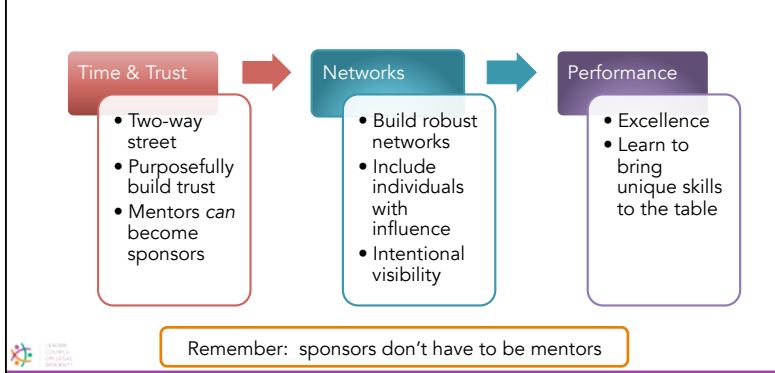
Strategies for Sponsors



Protégé's Primary Obligations



Strategies for Protégés



What Are We Missing?

Sometimes, even if I stand in the middle of the room, no one acknowledges me.

- What values or norms match the “sponsor-worthy” behaviors we identified?
- How might prioritizing these values/behaviors present problems for building a culture of sponsorship?

A Word About Gender

- 64% of senior men (VP and above) and 50% of up-and-coming women admit they're hesitant to initiate one-on-one relationship with each other lest their motives be misconstrued.

- **What can we do about this?**

- Mandate/Norm
- Educate
- Make it matter
- Publicize policies
- Address Problems

Organizational Strategies

- Awareness & Assessment**
 - Educate about what it is/isn't sponsorship
 - Speakers, articles, lunches
 - Find organic sponsorship relationships
 - Observe “bright spots” behavior
- Measurement**
 - Identify key behaviors
 - Create and share checklists
 - Innovate, measure, iterate
- Structure**
 - Create team processes
 - Encourage delegation, information sharing, observation

Organizational Strategies

- Encouragement of Senior People**
 - Discuss sponsorship within comp. reviews
 - Help leaders to think about how they delegate
 - Challenge hoarding behaviors
- Motivation of Junior People**
 - Go all-in, "lead with a yes"
 - Promote sponsor's brand across the organization
 - Help build a great team for the sponsor
- Celebrate**
 - Share stories about effective sponsorship
 - Educate clients/colleagues about your sponsorship work
 - Propose joint events/discussion

LEARNERS
GROW
ORGANIZATIONS