

Viewpoint

One of a series of opinion columns by bankruptcy professionals.

Professional Equality For Women In Restructuring Has Many Faces

By Elizabeth Ellison and Scott Y. Stuart

The fight for equality is a constant battle. In a world defined largely by competition, it is not easy to achieve. One of the longest standing battles in this struggle has and remains the fight for equality between women and men. In the turnaround community, despite progress in the struggle, the fight for equality remains alive and well.

The turnaround community has long been dominated by men, with women only making their mark in recent years. Indeed, there are women in this industry considered pioneers for what they had achieved years ago, making today's women leaders prominent, powerful and accepted. Tina Brozman, for example, was one of the youngest appointees to the bankruptcy bench and rose to become a chief judge. Even long before her, women such as Cecilia Goetz, the first female law review editor at the New York University School of Law, a Nuremburg trial attorney and later a bankruptcy judge, set the stage for things to come, even as she struggled to navigate through the "old boys network" of the legal community. Today things are different.

Women today have established their prominence in many industries, including the turnaround community. The battle for equality continues, and as women gain more acceptance and demonstrate fortitude and intellectual strength equal to men, the barriers continue to lessen. Unquestionably, however, a disparity still exists.

There are many reasons for this disparity, some more obvious than others. While there are more professional women in the marketplace today than ever before, they do not enjoy full equality with men. While men are still the primary wage earners in a majority of households, more women have been elevated to this role. In more progressive households, men have become stay-at-home dads, a testament to the recognition of a woman's ability to take on what has been perceived as a man's world.

The question in the turnaround community, where some claim it remains an "old boys network," is how are the battle lines drawn? In a recent article in Daily Bankruptcy Review, "Women In Restructuring Industry Build 'Good Girls' Networks," one response offered is the use of "female-centric networking," largely through the International Women's Insolvency and Restructuring Confederation. Unfortunately, the networking highlighted

in that article focused primarily on "girly" and "feminine" activities, without any recognition of the educational prong of what this organization provides. The result is the reinforcement of stereotypes, portraying women as a minority fighting for equality using "feminine" tactics to do so.

Although some women may believe this is one way to move closer towards equality, it isn't the only way women have and continue to make progress professionally. And while such activities are social and enjoyable, do they not also bring women back to visions of yesterday, focusing attentions away from their industry accomplishments? Is this the message women really want out there?

Do women need a "good girls network" to achieve parity with men? While networking with peers is always good, it is unclear what the "good girls network" referred to in the article really hopes to accomplish. Is it a place, as referenced in the article, where girly and feminine activities are the response women in the turnaround community offer to male activities? Is this really the way to shatter the glass ceiling? Are spa days, high teas and makeup demonstrations the answer to baseball games, strip clubs and golf outings?

The other side of the coin is that women need not have a "good girls network" to compete with men. While there is nothing wrong with girly and feminine activities, in the same way there is nothing wrong with men banding together at a sporting event or cigar bar, women are judged differently and sometimes perceived negatively for using this vehicle to create camaraderie with each other.

Perhaps a reminder of how influential women in this industry have become will demonstrate how the "good girls networks" may not be the answer to "old boys club." All one needs to do is to canvas the industry. Attorneys such as Laura Davis Jones, Marcia Goldstein and Corinne Ball have demonstrated how women not only have a place in this industry, but can stand shoulder to shoulder with any prominent man. Turnaround consultants such as Holly Etlin, Sheila Smith and Gina Gutzeit are unquestionably among the most tenacious and brightest in their field. Present and former U.S. Trustees like Diana Adams, Roberta DeAngelis and Kelly Stapleton demonstrate the power of women in government.

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These are just a few examples of women in the turnaround community who have not only made a difference, but have made it a place where there is no doubt that women can succeed professionally. The difference they have made however, did not come from participation in “girly” networking events, but through hard work and earned respect industry-wide, just like their male counterparts. While there is a place for ladies lunches, spa days and tea time, similar to ball games, poker nights and bar events for the guys, this is not what defines women in this industry. Their accomplishments, however, as professionals retained to navigate some of the most complex restructurings in the world do.

In an ever-competitive industry, women need be recognized as equals. Giving the perception that networking events where “the sounds of harps fill a room where tables are topped with cucumber sandwiches, miniature teapots and lavish floral arrangements” alone is what defines women in the industry is simply not the

impression the male world should be left with about women. This is no longer the era of “Mad Men,” and the accomplishments of women in this industry are worth noting.

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