

# Lawyer Insights

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## Is Money and Power Finally Being Spread Around a Little?

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*By Kathleen J. Wu*

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Every few years, there seems to be an eruption of diversity that causes the punditry to declare a “Year of the Woman,” or some other similarly meaningless title that ultimately fizzles and sends us back to business as usual.

Remember when we solved all the gender bias problems in 1992? That was declared “The Year of the Woman” because, with the election of Carol Moseley Braun, we had five women in the U.S. Senate.

Take that, the patriarchy.

So, I view with skepticism any declaration that we've reached a tipping point when it comes to diversity and inclusion. It usually tips right back to homogeneity and exclusion.

However, I have to confess that right now feels a tiny bit different. There does seem to be a recognition—in Hollywood, in boardrooms, even in the super-staid legal profession—that bringing more voices into the room isn't just a nice thing to do. It's actually great for the bottom line.

And, significantly, there seems to be more willingness than ever before to pay for that diversity of voices, and the talent, clients and viewers they bring with them. The money part is important, because money begets power. And if we can give more women and people of color power, that will ultimately be to the benefit of other women and people of color.

These are some of the recent developments that jumped out at me:

Shonda Rhimes' nine-figure deal to develop several shows for Netflix. Anybody who's watched even 10 minutes of one of her ABC shows knows how addictive they are. More important, though, Netflix knows how addictive they are. Netflix is famously secretive about its numbers, but it did reveal this: more than half of its 124 million subscribers have watched one of her shows on Netflix. Anybody who can bring in eyeballs like that is worth whatever they're paying her.

Other Hollywood developments:

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Lena Waithe's deal at Showtime after the breakout success of "The Chi," which grew its audience by 64 percent from premiere to season finale.

Hannah Gadsby's genre-bending stand-up comedy special, "Nanette," on Netflix. Again, Netflix doesn't give any numbers, but a company spokeswoman told *The New York Times* that it was "among its most-positively received specials ever."

Away from Hollywood, in the world of startups, female-founded companies are on target to raise record sums in venture capital funding this year, according to *PitchBook*. Granted, that funding accounts for only 12.5 percent of all VC funding in 2018, so it's not time to declare victory by any means. But it's headed in the right direction.

And in the legal profession, there was a flurry of coverage in May when it was reported that Cravath, Swaine & Moore litigator Sandra Goldstein would be joining Kirkland & Ellis for \$11 million a year.

That's not "this is the right thing to do" money. That's "we know you can make us lots of money" money.

And, of course, once you have a chance to bring on a proven commodity like Rhimes, Waithe or Goldstein, you do it.

The thing is, what happens to all those young women who aren't yet proven commodities?

There are countless potential Shondas, Lenas and Sandras out there, but young women aren't presumed to have the kind of potential young men are. Women, it seems, are promoted based on performance, whereas men seem to get promoted based on potential.

Consequently, young women frequently get left out of the "up and comers" club—the ones who are brought in on promising projects, promoted to positions they aren't quite ready for yet, or named the heir apparent for leadership positions.

If there's a major cultural change needed in the legal profession, this would be it: Start seeing women as the potential rainmakers men are apparently presumed to be. Give them access to the same opportunities and the same presumptions of competence and future success that young men seem to be granted, and our profession will reap the rewards.

Of course, life is about more than money. And a rich, rewarding career isn't judged solely by how much money a lawyer earns. But money protects, money insulates, money buys independence and autonomy.

I'm hopeful that these recent developments mean that other women and people of color—in the arts, business and the legal profession—will also be presumed to be worthy of the kind of money that buys power and autonomy.

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