

Skadden's Strengths

An Interview with Karen M. Lent, Partner, New York, Antitrust/Competition; Sports; Complex Litigation and Trials, and Paola Lozano, Partner, New York, Mergers and Acquisitions, Skadden, Arps, Slate, Meagher & Flom LLP

EDITORS' NOTE *Karen Lent is head of the Antitrust/Competition Group in Skadden's New York office, representing a wide variety of clients in antitrust, sports and other complex litigation matters at both the trial and appellate court levels. She also provides general antitrust counseling. Lent was named to Global Competition Review's 2021 Women in Antitrust list, in addition to being named a Sports and Entertainment Trailblazer by The National Law Journal in 2019 and one of Crain's 2019 Notable Women in the Business of Sports. She has been repeatedly selected for inclusion in Chambers USA: America's Leading Lawyers for Business and named a Star in Benchmark Litigation, in addition to being recognized as a 2019 Sports MVP by Law360 and named to W@Competition's 2019 40 in their 40s list of notable women competition professionals. Additionally, she has been named as a SportsBusiness Journal Power Player in sports law and by the same publication to their Forty Under Forty list, as well as recognized in Lawdragon 500 Leading Lawyers in America and The Best Lawyers in America. Lent authors a monthly column on antitrust matters for the New York Law Journal. She has extensive experience counseling professional sports leagues and teams on a variety of antitrust and sports law matters, including the NBA, NFL, MLS, NHL, and NCAA. Lent actively works on pro bono matters, and received the Legal Aid Society Pro Bono Publico Award in 2009 and 2011 for her successful representation of a disabled senior citizen whose landlord illegally overcharged her monthly rent for several years. She serves as Associate Director of Fordham Competition Law Institute. Lent earned a BS degree in chemical engineering from Johns Hopkins University, a JD cum laude from Fordham University School of Law where she served as the Notes and Articles Editor of the Fordham Law Review and earned membership in the Order of the Coif.*

Paola Lozano is co-chair of Skadden's Latin America Group and heads the firm's Spanish language corporate practice. She also has served as a member of the firm's Policy Committee. As a New York-based M&A partner, she represents a variety of clients in mergers, acquisitions, dispositions, private equity, and other corporate matters. Lozano is a member of the Cyrus R. Vance Center for International Justice and Fundación Barra Mexicana's joint committee, established to develop strategies to address threats to the rule of law in Mexico and the U.S. Prior to joining Skadden, she practiced law in Colombia with one of Colombia's top law firms. Lozano has been recognized as a 2019 Latin Lawyer International Lawyer of the Year; in Lawdragon 500 Leading Lawyers in



Karen M. Lent



Paola Lozano

America, 2014-2022; one of only three women named a Leading Individual for M&A in Latin America by The Legal 500, 2021; in Chambers Global: The World's Leading Lawyers for Business 2012-2022 (Latin America-wide Corporate/M&A, Finance and Capital Markets categories); in Chambers USA: America's Leading Lawyers for Business 2011-2018 (Latin American Investment category), as "one of the best Latin America lawyers in the market today" who "commands in negotiations, understands clients' needs," and in Chambers Latin America 2021-2022 (one of only three attorneys in Band 1: Latin America-wide Corporate/M&A), also ranked in 2012-2020. Lozano earned a JD and a master's degree in international commercial law from the Universidad de los Andes, Bogota, Colombia, as well as an LL.M. degree in banking and corporate finance from the Fordham University School of Law.

FIRM BRIEF *Founded in 1948, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (skadden.com) is one of the world's most highly respected law firms. Skadden has 21 offices, approximately 1,700 attorneys and more than 50 distinct areas of practice. The firm's clients include more than 50 percent of Fortune 250 corporations, as well as financial and governmental entities, startup companies and nonprofits.*

Will you discuss your roles and areas of practice?

Lent: My practice primarily focuses on antitrust litigation, investigations, and counseling. I also co-head Skadden's sports practice. A few months after I started here as a first-year associate in 2001, the National Basketball Association's chief legal officer joined the firm as a partner. The NBA then retained him to work on some cases, including one related to the new women's league, the WNBA, and he needed to staff up. Someone told him, "Karen played basketball in college" – we made the Sweet 16 in my senior year at Johns Hopkins. That's how my involvement in sports law started. When people say, "Oh, you're a sports lawyer," I tell them I'm an antitrust lawyer and I have sports clients. Sports leagues are very sophisticated and want legal advisers with specific, high-level experience.

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Lozano: I’m an M&A partner based in New York, and I head Skadden’s Spanish-language corporate practice and co-chair our Latin America Group. I lead complex cross-border M&A transactions, representing clients globally, and I supervise the dedicated LatAm corporate group that handles all sorts of corporate matters, including corporate finance, capital markets, project finance, energy, banking, and reorganizations. My role requires a lot of travel across the region. Depending on levels of activity, pre-COVID, I spent a couple of weeks every quarter in Mexico, Colombia, Chile, Peru, Argentina, or Brazil.

What distinguishes the firm’s Latin America, Antitrust/Competition and Sports Law Groups from those at other firms?

Lozano: Other firms working in Latin America tend to have generalists – people who spend time in the region or speak the language and will take on any legal matter that comes up. We train our team members to be specialists – as we do for all attorneys throughout the firm. For example, our dedicated LatAm M&A team is trained in the same way as our U.S. M&A team, and it is separate from our LatAm banking and capital markets teams. That allows for more intense and thorough training, and results in deeper understanding and value-add for specific transactions. We also have a large number of dual-licensed lawyers who practiced law at top firms in Latin America before pursuing their careers at Skadden. Not only do we understand the law, but we also know the culture, the people, and the background.

Lent: Similarly, what distinguishes our antitrust team is our comprehensive reach and experience. We can handle any antitrust problem anywhere in the world. In addition to my work on complex litigation matters, we have partners advising on merger clearances, criminal cases, and cartel investigations. We do all of that in the Americas, Europe,

Asia – anywhere a major competition authority might get involved. And the same is true from a sports perspective. It’s not just anti-trust and league governance, which are the matters I typically work on. We also have intellectual property experience, a big issue for leagues, and, obviously, a first-class M&A group that handles all sorts of complex transactions for sports leagues around the world.

How would you describe your respective management styles and how does being a woman impact your perspective on effective leadership?

Lozano: I believe in being very close to my team. I actively participate in all matters I lead and stay informed of all matters within the group. I try to make sure I understand what team members are going through, how their schedules look, what concerns them. I have been described as “hands-on,” but I find that it enables us to work together most effectively. I also have a sense of when a team member is having a hard time, or if there’s a particular type of transaction that excites them – or doesn’t. This helps me maximize the quality of our efforts, as well as everyone’s enjoyment of their work. I’m not sure if this style relates to gender – perhaps women are used to being more empathetic and thinking about the multiplicity of issues, challenges and demands we all have to master to succeed long-term in Big Law.

Lent: Playing basketball, my aim was to lead by example, and that remains my approach. I like to set a tone that we want to be the best. I don’t have an authoritarian leadership style – it’s more like, I’m in there with you and, in partnership, we are going to excel. We’re inclusive and ambitious. We want to be an industry leader. For us as women, we need to dispel any initial impressions or stereotypes of who we might be when we are in a room full of men.

Lozano: Yes. I also show my team that I’m not asking them to do anything I’m not doing myself.

Lent: Exactly!

How has the profession changed for women attorneys since your early days as an associate?

Lozano: When I started practicing law in the early 1990s, people didn’t talk about women and diversity and inclusion the way we do now. It was a given that I would frequently walk into a room and be the only woman. There are still very few women attorneys working at a senior level on Latin American transactions. I never wanted to be the “only” or “best” woman, I just wanted to be the best lawyer. The experience for women is improving, but there still is a long way to go. It’s no coincidence that I’ve built my career at a law firm that recognizes that diversity and inclusion – an emphasis on merit – is essential for success.

Lent: I’ve also seen a change in our clients. In recent years, in-house counsel have become more diverse, which leads to the expectation of a more diverse outside counsel team. While women law partners may still be the only women in the boardroom, on day-to-day calls with clients, we interact with a much more diverse group of people. There are fewer preconceived notions about what you should look like. We’re just part of the team, and that’s a huge step in the right direction. Paola and I are partners now, but this shift is especially helpful for associates, giving them a chance to see there’s a path in front of them.

What advice do you give to young attorneys on your team?

Lent: I frequently suggest to young lawyers, as well as remind myself, to try to view things over the long run. You may be in a tough spot at a given time, but when you broaden your outlook – consider what the last year looked like, not just the last day or month – you’ll get a better perspective and won’t make a bad decision based on a rough moment. This applies to women, in particular. As Paola said earlier, balancing the many challenges and demands of our roles can feel stressful at times, but our jobs often offer a good deal of flexibility as well.

Lozano: Yes. I think a lot about that word you used, Karen – flexibility. I tell the associates I work with that they need to stay flexible. There’s no longer a one-size-fits-all approach to careers. When I first started in law, people would say, “This is the path. If you do Y, you will get to Z.” But that is not the case anymore. I was raised and educated in Colombia, and I began my legal career there, so my path was very unusual. The only way I know to avoid burning out is to stay flexible. Don’t be too wedded to strict views of what you’re supposed to do. Work with really smart people on projects you feel passionate about. Make it a point to seek what you enjoy most. ●