



Lowenstein Sandler's Women's Initiative Network Podcast: Real Talk

Episode 26:
In the Room Where It Happens:
A Conversation with Deirdre Stanley,
Executive Vice President and General
Counsel of The Estée Lauder Companies
By
[Megan Monson](#), [Diane Moss](#), Deirdre
Stanley

SEPTEMBER 2023

Amanda Cipriano: Welcome to the Lowenstein Sandler Podcast Series: The Women's Initiative Network, Real Talk. I'm Amanda Cipriano, an associate attorney and member of the Women's Initiative Network at Lowenstein Sandler. Before we begin, please take a moment to subscribe to our podcast series at [lowenstein.com/podcasts](https://www.lowenstein.com/podcasts), or find us on iTunes, Spotify, Pandora, Google Podcasts, and SoundCloud. Now let's take a listen.

Megan Monson: Welcome to the Women's Initiative Network: Real Talk. I'm one of your hosts, Megan Monson, partner in the Employee Benefits and Executive Compensation practice group at Lowenstein Sandler. I'm joined by one of my colleagues today, Diane, who I'll turn it over to introduce herself as well.

Diane Moss: Thank you, Megan. I'm Diane Moss. I'm counsel at Lowenstein in our tech group, and I'm really excited to co-host this segment. On today's episode of Real Talk, we're extremely fortunate to be joined by Deirdre Stanley, Executive Vice President and General Counsel of The Estée Lauder Companies. Prior to joining Estée Lauder, Ms. Stanley served as General Counsel for the Thomson Reuters Corporation and held other very prominent positions during the earlier years of her career. We're excited to have this conversation because Deirdre has helped break down barriers by joining the leadership ranks through her executive positions, and we can learn so much from her. We've asked Deirdre to join us today to share some insight into her exceptional career and to share her wisdom with our listeners. Deirdre, thank you again for joining us.

Deirdre Stanley: Well, thank you so much for having me, and thank you for that overly generous introduction. And as you know, we're clients of Lowenstein, and so I'm really happy to have the opportunity to speak on the podcast to hopefully pay back the support you've given us, great support as a firm, so thank you.

Megan Monson: It's our pleasure. So Deirdre, I know you've served in a number of fascinating roles throughout your career so far. Can you tell us a little bit about your career journey and how you ended up in the role you hold today at Estée Lauder?

Deirdre Stanley:

Sure, Megan. I started out my career in law immediately after law school when I went to law school immediately after college. I started out here in New York at a big corporate law firm. I think maybe it's worth it to just say how I ended up at that law firm. I am from the south originally, and when I thought about being a lawyer, I thought about being a litigator and being in court, things of that nature. And so in a summer associate role here in New York, I had been a litigation associate and after a week of following around a partner on the corporate side, I realized that that was probably a better fit both for my personality and for my interests. It was a transaction that had a start to finish. It was more collaborative. It was more about getting to a common goal or purpose as opposed to litigation, which is usually more adversarial.

And so I really looked for a firm where I could have a chance to learn more about corporate law because I really didn't know very much about it at all. And so I ended up interviewing at and receiving an offer from a firm where I was able to rotate every 18 to 24 months through different practice areas. So whether that was banking or securities or mergers and acquisitions. And that was really important to me because that was back in the days before Google. And so it was really not at all transparent. Back in the days before these kind of podcasts, it wasn't clear what corporate lawyers did to a person like me, even though I'd gone to a relatively prestigious law school. And so having that opportunity to only think about it every 18 to 24 months what should I be doing next seemed like a good bet.

And so I rotated through various practices and when I was an M&A associate, I really started to see what I might want to do with my career, at least for some phase and time. And in fact, it was working for a company that Diane was working for as an in-house lawyer at the time. And I started doing a series of M&A transactions for the company in the cable industry. And I started to see the arc of what they were doing with respect to the transactions. And so it became much more of a strategic understanding of the lawyer's role from an in-house perspective than I had seen before. And it gave me something to really aspire to and to talk to recruiters about as far as what I might want to do next. And when the recruiters who called this law firm a lot to ask if associates wanted to go in-house, I said, "Look, if you can find me a role in media or telecommunications in M&A, then I would love to hear about it."

And the reason I said that was because at that point in time, there was a lot of consolidation in those industries, and I figured that no media or telecom company could afford to sit still during that time. And a lot of times when you get job offers and you're evaluating what to do, people make promises with the best intentions. But it seemed to me that that would be an overarching way to ensure that I would get to do M&A within the role. And so I did go to work for a telecommunications company called GTE after about seven years at the law firm.

And I left after about two years because circumstances changed. The week before I started, I got a call to say that the company was moving its offices from Connecticut where I would've been doing a reverse commute from New York City to Dallas, Texas. And they didn't even know if I would have a job offer for the long term, but they said, "We'll see you on Monday." So I went, I did my job, and I eventually did go to Texas for about a year, but always with

the idea that I would probably return to the northeast, which I did. And so I worked for a media and e-commerce company, the predecessor company to IEC, after that.

And I really started, and again, just kind of going back to what made me interested in-house law in particular, that kind of strategic art, I had started moving towards the business side. In fact, I was working at a division where I was both general counsel and also responsible for running business development. And so I was thinking that I was going to move my career more and more to the business side when I got a call from another recruiter who invited me to interview for a role as general counsel at the Thomson Corporation.

It was at a time in my career where it wasn't something I was initially interested in, but if there's any tip, I would say always listen to the calls just to see what's out there. And what was said to be happening at this corporation, the Thomson Corporation, was they were looking for a general counsel come in and move the legal department to a more strategic business partner. I now know that that's in a lot of HR job descriptions, but I didn't know that at the time. And as I said, I was very interested in strategy. And so that opportunity to go in and kind of evaluate where's the company now, where does the legal department need to be, was very attractive to me. So I did that. Six years later, Thomson acquired the Reuters Corporation, and so we doubled in size and became a much more global organization.

And I was there for a number of years. It was a very exciting role and information and technology, products in the financial industry, the legal industry, education. And so I was learning a lot. We did lots of transactions. We had an amazing legal team. And then we sold half the company and the headquarters for this company was talking about moving. And so it's one thing that I would say about careers is things change that have nothing to do with you and sometimes they have something to do with you and you still have to perform, and you still have to think about where do I find my place within this?

And so as I was thinking about that, I got a call about The Estée Lauder Companies and I love to learn and I love to learn new things. That's a bit redundant, isn't it? But in any event, I had a great opportunity to come to a company that was more global than the one that I left. And I loved being at a global company and again, have a chance to work with new people and in a new industry. So really lucky for me.

Diane Moss: Wow, that's amazing, Deirdre. And you're still a part of strategy. You're still marrying that legal with the strategy, exact.

Deirdre Stanley: Yeah. Diane, I think that is a key part of the general counsel's role, especially in a company or an industry that is in evolution. And certainly most consumer products companies are. Clearly the beauty industry is. Most companies with a global footprint are. And one of the things that was particularly attractive for me was that Estée Lauder has enjoyed a period of significant growth. And to me, a company, all the beauty industry has, with that fast of a growth trajectory would have to need lawyers, would have to be thinking about

whether it's moving products across borders. So again, trade compliance issues. Whether it's about selling not only to our great retail partners, but also selling online. So all kinds of new digital issues that the company is facing only for the first time in the last five to 10 years. Any company now is impacted by technology in such a significant way.

And so I do believe that the general counsel role in companies like this has to have a strategic focus because there are all the judgment issues associated with the big legal calls and also just being a member of an executive team. But it's also thinking about how does a team evolve both as an internal team and with partners and outside firms as well, as well as through technology. How do we bring all that together to deliver for the business in the most efficient and effective way?

Diane Moss:

Thank you. Through your own words in my intro, you clearly had a strong presence in executive management and leadership. Throughout your career, you've served as general counsel for major companies and also served on executive and operating committees and as a board member. Can you talk a bit about the importance of women finding and having a seat at the table?

Deirdre Stanley:

Sure. I think it's such an interesting question, Diane. One of the reasons it's an interesting question is what is the table in the first place? I mean, we talk a lot about the seat at the table, but when I think about the table, whether that's on the executive committee or in a board, it's a place where decisions are made, where problems are identified and evaluated, where people are making the decisions that have significant impact on other people and other processes. So whether that's customers, whether that's employees, whether that's shareholders, other stakeholders.

And so even before I was saying why it's important for women to have a seat, I would say that it's important to have a diverse set of people at that table in the first place for that decision-making. It's important for the lawyer to be at the table, the general counsel to be at that table, not because there're always legal issues that are coming up, but because first of all, when you're at the table, you need to be kind of a participant, broadly speaking, that happens to have the legal experience. And so lawyers are good at risk management. We're good at understanding what additional context do we have to have for decisions. So there's a facilitation role that we can play sometimes, and it's a questioning role that we can have sometimes. And so I think that's important.

And as an extension of that, I think that from a gender perspective, as I said, decisions are made at these tables that have impact on customers, employees, other stakeholders, many of whom are women. And many times people don't understand or won't identify how those decisions which aren't intended to have adverse impacts can have adverse impact, or could have benefits when they are very much kind of supportive of various roles. And so I think that ethnic diversity also the same thing. So I think that diversity of all kinds, those tables are important.

But I think there's a second reason why it's important to have women at the table. And that's because in our individual capacities, once you leave the room where it happens, I love Hamilton and that's my favorite song, once you

leave the room where it happens, there's a cascading benefit that comes from having been there at the table. Because I think about being, whether it was a junior associate or otherwise, early in my career, even today, we have a lot of assumptions about why people do certain things. What's it going to take to move to the next level? Why is it that certain things happen? And as much as a company can try to have formal lines of communication, they're always, even if it's not about your own company, there are always these informalities, these ways in which information is transferred that unfortunately, unless you have a representative group in the room, the information just doesn't cascade. That has been my experience.

And so that isn't to say that whether it's from men, white people, that I haven't often been able to be mentored or sponsored or understood the way the bigger picture comes together, it to say, however, that there are often informal networks, usually unintentional, through which information is transmitted. And so we want to be in all the places where that information is disseminated. So whether that's with respect to specific issues or whether that's with respect to issues more broadly. So I think those are important reasons to be at the table.

Diane Moss: And so one of the takeaways for people who are seeking to get to the table, so to speak, networking, informal alliances and learning opportunities, pivotal?

Deirdre Stanley: I think that's very much the case. And if there's a learning from my career as I think back over the time is there are more relationship and informal avenues of that than I would've anticipated. So Diane, because we were in law school together, you remember when we came out of law school, it was all about the work and making sure you did a good job, you didn't have typos and that you learned your craft, and all of that is very much important.

But having said that, relationships matter. And relationships, I found, are built even when you think they aren't being built. So it's how you carry yourself in a transaction, how you treat people on the other side, how you answer the questions to junior associates as you're trying to help them along, whether you go out of your way to help a partner or a colleague who's got a small question. And oftentimes, these are the kinds of things I found that actually I hear about later that have actually enured to my benefit. And so for sure, those things are very important, I think, in moving ahead. But I think there also has to be some intentionality around it. And so I personally am not always as good at that, but I think that it is both the informality and the intentionality.

Megan Monson: One thing that you touched on before is the importance of having a diverse group at the table. And I think that really is critical for a whole number of reasons. And I know during your tenure at the Thomson Reuters company, you served as a sponsor of various women's organizations and other diversity initiatives. So in your experience, do you think it is important for law firms or companies to have these type of initiatives in place? I know it's one of those things that can kind of help facilitate those informal relationships that you just mentioned amongst other things.

Deirdre Stanley: Yeah, I think it is very helpful to have, whether it's affinity groups or women's network. Also here at the Estée Lauder Companies, I'm an executive sponsor of one of our affinity groups. I mean, I think there's several reasons these groups are helpful, not just to the individual, but also to the corporation of the law firm. The first is really employee engagement. I mean, I think that while in most cases it's very helpful to have diversity, there are also times when it's helpful to the sense of belonging for people to know that there are other people in an organization from their background who may be going through similar life experiences, whether that's motherhood or whether that's dealing in other aspects of their life or their background, where you can talk about reasons you may feel more comfortable, less comfortable, things you can do to overcome what appear to be barriers.

And so that sense of belonging I've found really drives employee engagement for those who choose to belong to groups like this. And I think that's helpful for the business because the more an employee is engaged, the more they're going to deliver for the company. Another reason is learning and development. One of the things that I've found is that oftentimes there may not be immediate leadership opportunities in your specific role that are important to your personal development. Oftentimes these groups are ways to kind of test and learn with respect to leadership styles or get an opportunity to try something a bit new in what may feel like a safer space, or to just otherwise get access to people that you otherwise wouldn't have access to. And so I think for the individual, that learning and development benefit is huge.

I think that the third area that I would think about is, and this is kind of the optimized state of these organizations, is really a business benefit as well. And that is the business benefit, for example, at the Estée Lauder Companies, I know are Black Employee Network, which is called NOBLE, gives an opportunity for members to be involved in some of the product testing that we're doing for, say, hair of color or different makeup types and things like that. I know when I was at Thomson Reuters, from a customer standpoint, sometimes there would be affinity group meetups where people were talking about products and services. So these often can be business resource groups that even extend beyond the internal benefit to also provide customer opportunities.

Diane Moss: And Deirdre, you mentioned belonging and fostering belonging. Another way that this is accomplished is often through mentorship and sponsorship. You mentioned helping junior associates or junior employees answering questions and being available. In your career, can you identify either people or women or times, places where you have really felt the impact and benefit of being mentored and sponsored?

Deirdre Stanley: Well, the biggest example that I would point to was the person who really advocated for me, I think, to have my first general counsel role, and it was the CFO at the time of the Thomson Corporation, a guy named Bob Daleo. And so yes, it was a guy and he didn't look like me in every way. And I think that at a time when many people would have thought my experience wasn't great enough or I'd never managed the number of people that I was going to be responsible for, he saw something in me during the interview process that really kind of shepherded me along through that process and actually played

a really critical role, first of all in my getting the job. But then as I entered the company, I think he realized that it was kind of a big step up for me.

One of the things about that first offer was that I wasn't reporting to the CEO, and that was, I thought, a big mistake. And I had to think long and hard about it. And I told him at the time, I said, "Look, the general counsel really should report to the CEO, but I can see that your role here is broader than the CFO. You're kind of like the COO. But over time, I think there are a couple things, over time, I would want to be able to transition to the proper structure. And secondly, if you and I ever have a disagreement, I need you to know I'm going to have to go talk to the CEO or to the board."

And he said, "Yes, I understand that, and that's totally my intention is that one day, you'll report to the CEO, but I do want to make sure that you start off with the right footing." I didn't think about it as mentorship or sponsorship at the time. I think our vocabulary around these things are so much better now than they were at that time. But it was huge for me to have somebody who first of all took the risk, spoke for me when I wasn't in the room, and then was really in a formal way responsible for coaching.

And when I realized how big the sponsorship and mentorship was, was really when I started reporting to the CEO, because when that happened a year later, it's not to say that Bob's sponsorship or his mentorship stopped, but it was withdrawn in a way that was kind of like a "Fly away bird, you have to figure this out on your own. And I need to use my capital, my personal and political capital for somebody else. I'm moving." You know what I mean? And so I think it also gave me a lesson about some of these relationships are there for a period of time and you take what you can for them, and they continue and they evolve in certain other ways. But I would say that would be my most significant one.

Megan Monson: So kind of taking that a step further, I know that our successes and really the experiences that we face throughout our career journey can help guide us and take us to the next level. Are there any kind of top-of-mind important professional lessons that you've learned that you would mind sharing with us today?

Deirdre Stanley: Well, I do think that one of the things that I wish I would've focused on earlier in my career is coming back to this importance of relationships. I think that I'm very interested, I'm very motivated by the work, and I think about my career development. It's really been about moving to different roles for the work. And I think that while I built relationships, I didn't see that as a key part to kind of evolving my career. And particularly in a corporate setting, it's critical because especially as the general counsel, there are times when we have to make tough calls. You want the business to know that you're in it to win it with them, and you're a problem solver. But every now and then you have to say no. And those moments when you have to say no, it's those intangibles that people are going to look to, to say, "Am I going to be comfortable with this or not?"

And so I think that focusing on some of those softer things earlier on probably also would've made some of the times when I felt like I was kind of butting my

head to get people to go along with me to understand what I was trying to do a little bit easier, because I probably wasn't as open as a person in letting people get to know me, other than as the lawyer or the business executive, et cetera. And I think that actually those soft, it's not even just skills, but those kind of personal moments I think matter a bit.

I think the other thing that I would say is that I have been focused on kind of the first role. Many people are much more strategic in their career. They want to say, "I want to be a partner. I want to be a general counsel. I want to be an X." And they start moving in that direction. I certainly respect that, and I'm not as much like that, but need to be maybe more like that, because I do think that regardless of what your role is, there's always the opportunity, and I like to do this, to color outside the lines.

So I like to be the general counsel or I like to be the lawyer on a transaction, but I also want to be able to comment on the financial model, or I also want to be able to comment on the communication strategy. And when I look at the careers of some people, I see they've been able to do that in a more formal way sometimes. And I think that many times, or I'm less likely to think about speaking up and saying, "Hey, I could do that. I'll put my hat in the ring to also take on that responsibility."

I just kind of figure out, people will see it and it'll land in my lap. And sometimes when it lands in somebody else's lap, I'll go kind of like, "Well, what was that about?" And so I do think that there's a lot I can say for managing men and women. Men are more likely to ask for additional opportunities. Men are more likely to ask for additional money. And in a world of limited resources, they're oftentimes the squeaky wheel gets the grease. And so I think that opportunities, and obviously I've done a lot of interesting things in my career so I'm not at a loss for opportunities, but it is to say that when I think about specific things, I could have asked for more and didn't and had an even more enriched experience in some cases.

Diane Moss: And I think those are frankly great words of advice because I know many of us feel the same way. And these are things that we regularly talk about in our Women's Initiative Network at Lowenstein. And so I think, one, not only the importance of utilizing your network and making those personal connections, but also then advocating for yourself, which can be challenging at times.

Deirdre Stanley: Or even not top of mind. A lot of times, it's like we're doing it, we're doing the work. There's a lot going on and-

Megan Monson: We're trying to get through the checklist.

Deirdre Stanley: When you look up, you realize that something has passed me by, right?

Megan Monson: Exactly.

Diane Moss: Right. Oftentimes too, it could be confidence, just the comfort level to advocate and say you think that you can handle this and you're going to do it. And I think often men, it's just they do it in a different way. One of the other-

Deirdre Stanley: Or I think, Diane, also, it's like, and even if you have the confidence, sometimes you feel it's impolite. You know what I mean? It's impolite to say, "I can do that. Why is so and so doing that?" Or it just isn't quite the polite thing to do.

Diane Moss: Maybe it's a...

Deirdre Stanley: We have to get over that.

Diane Moss: ... comfort level of thinking it's appropriate to ask for it. Yes, I understand. So obviously with you've had this wonderful journey, successful career, how do you stay grounded?

Deirdre Stanley: Well, I saw this question on your list. I thought it was a very funny one because I don't take myself very seriously, so I don't know what there is to be grounded about. I think I've done some really interesting things, and I'm very grateful for all the opportunities that I've had, but I just have so many friends, other people that I look up to who are doing more, who can juggle more, who are doing things that are totally different. And so I am just kind of in awe of so many things that don't have kind of rank or high profile. And so again, I don't take myself too seriously in that regard. I mean, for sure, I think that having a family has been hugely helpful to me in staying, I wouldn't even say the word grounded. I would also say less anxious, to really put things in balance.

So for a number of years, I was practicing and I didn't have a son, I wasn't married, et cetera. And so it was like every little thing that happened, work or whatever, seemed to have an outsized issue for me. And so I think that it kind of puts it in balance also when you come home and things are totally awry, and you're like, "Well, gosh, when the photos come out and my first grade son is in the rain boots when everybody else is dressed up in their nice little polos and shorts for the last day of school, I can get over that too." You know what I mean? It kind of puts it all in perspective when you're looking at kind of the messiness of what your life often is like if you kind of move into these opportunities. But then you also say, "I want to do other stuff too."

Megan Monson: Yeah, I couldn't agree more. Those are kind of one of those battles, which battles are worth fighting. So Deirdre, this has been a fantastic discussion. You've hit on a lot of topics that we try to focus on throughout this podcast series and really have left us with a lot of good food for thought and tips to take into our own practices. Do you have any final parting words of wisdom that you want to put out there or share with the other strong female professionals that are listening?

Deirdre Stanley: I guess the only other thing that I would just say is it is just such a delight when you look at your career and it starts to come full circle. And so you get a call like this, then you hear from somebody that you used to work with and, "Oh, my daughter-in-law is at this firm and she wants you to be on this podcast." And then you find out that one of your classmates is also going to be one of the interviewees.

And so what I would say to the listeners to the podcast is, for sure, especially in the legal profession, it's a small world and you're going to run into people

again and again, and it all seems to work out and to come together. And so I think that's the other thing to say is to try to stay true to yourself and to what it is your personal priorities are, what it is you like to do. And things may not always work out in the moment, but it's a long career, and I hope mine continue to be longer, but it's a long career, and so these things kind of come full circle, and so kind of keep plugging away at it. That's what I would say.

Diane Moss: Thank you so much, Deirdre, for joining us today. I'm sure our listeners will take some of these pearls of wisdom that you've shared with us into their daily lives. This has been inspirational and thought-provoking, and we've really appreciated the discussion and the time that you've offered to us today.

Deirdre Stanley: Well, thank you very much.

Diane Moss: And it was great to see you.

Deirdre Stanley: Yeah.

Megan Monson: Thanks for joining us for another episode of the Women's Initiative Network: Real Talk. We'll see you next time.

Amanda Cipriano: Thank you for listening to today's episode. Please subscribe to our podcast series at lowenstein.com/podcasts or find us on iTunes, Spotify, Pandora, Google Podcasts, and SoundCloud. Lowenstein Sandler podcast series is presented by Lowenstein Sandler and cannot be copied or rebroadcast without consent. The information provided is intended for a general audience. It is not legal advice or substitute for the advice of counsel. Prior results do not guarantee a similar outcome. The content reflects the personal views and opinions of the participants. No attorney client relationship is being created by this podcast and all rights are reserved.