

# **SMALL** Business Times

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## Power Players

**These women can buy or sell you**

By [Eric Decker](#), of SBT

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In recent years, many women have successfully climbed corporate ladders to become chief financial officers, commercial lenders, accountants and senior managers of financial companies.

For the most part, however, the world of investment banking and mergers and acquisitions has remained a man's game.

That may finally be changing.

In southeastern Wisconsin, a small circle of women who help buy and sell companies in Wisconsin, around the country and internationally is stepping to the forefront.

They include: Linda Mertz, owner and managing director of Mertz Associates Inc.; Victoria Fox, managing director at Emory & Co.; Trish Hansen, a director in investment banking at R.W. Baird & Co. Inc.; Tammie Miller and Amy Connolly, director and vice president, respectively, at Grace Matthews Inc.; and Annette Knoll, vice president at Mertz Associates Inc. Miller was promoted to director last week; she was previously vice president at Grace Matthews.

Kathie Buono and Patricia Falb, partners at the law firms of Quarles & Brady LLP and Godfrey & Kahn S.C., respectively, also work extensively in M&A deals.

When Mertz, owner and managing director with Mertz Associates Inc., joined her father's business in the mid- 1980s, she was one of only a handful of women working in M&A and investment banking in the entire country. Mertz Associates is a Waukesha-based mergers and acquisition firm that helps buy and sell middle-market companies

When Orville Mertz, her father, retired just two years later, she became perhaps the only woman owner of an M&A firm in the country.

"There was the good ol' boys network," she said. "And to be successful, you had to work harder, work smarter and be more creative."



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Patricia Falb, an attorney and partner at Godfrey & Kahn who handles many of the law firm's M&A matters, agreed. When she started representing clients in mergers and acquisitions almost 20 years ago, Falb believed she had to prove herself to new clients because she was a woman.



"Historically, you had to overcome that," Falb said. "You had to work harder to sit at the table. People were just skeptical."

Middle-market M&A and investment banking is relatively new, which is one reason so few women are in the field, Mertz said.

"Twenty-five years ago, there was no middle market," she said. "It didn't exist. You were either in a big firm or you were working out of your basement. The whole thing has evolved together."

As the marketplace has matured and become more sophisticated, women have made significant progress, Mertz said.

"I've seen some transition over the years," Mertz said. "Men are less defensive now and more open-minded. (The good ol' boys network) is still there, but less obvious. And women still have to have excellent intellectual and interpersonal skills."

### **Support at home**

However, some realities of the industry can be daunting to women considering careers within it, including long and unpredictable hours and the dearth of other women in the field.

"The reality is that there is a commitment to client service in investment banking," Hansen said. "The nature of the work provides for unpredictability, between travel, long hours, unexpected meetings, calls and everything else. It's a challenge. What happens at 6 p.m. is not what you believe will happen at 8 a.m. You can find out on Thursday that next Tuesday you will have to be in Europe. It can be difficult to have the demands of a family without a strong support network."

Being at once a woman in M&A and investment banking and a mother requires some creative time management skills and a flexible support network.

Miller, who has two children – ages 9 and 2 years old – has a full-time and a backup nanny. Miller and her husband also can turn to their parents to help out with the grandchildren, when needed. Despite the support, balancing work and home is still a challenge, she said.

"It's the most difficult thing I do," Miller said. "And I'm only successful one day out of five. It's near impossible, but you do the best you can. I have a great support network. I need all of them. It's crazy."

Knoll, who has an 11-year-old son, said a strong support network is critical in maintaining her career.

"I get a lot of support from my parents and my in-laws," she said. "They babysit, watch him after school and take him to activities. We have a very extended family that helps out a lot."

Even if they don't have children, most women in M&A or investment banking find ways to outsource things they don't have time for, Hansen said.

"There are not many women in investment banking picking up their own dry cleaning or cleaning their own homes," she said. "You figure out how to make it work. Your non-work hours become very valuable – your time with friends and family."

### **Few colleagues**

The low percentage of women in investment banking and M&A also may keep some women away from the field.

"The fact that it is male-dominated makes a difference," Connolly said. "The male culture can be intimidating to women."

Women who enter M&A and investment banking generally enter it through jobs in the financial services sector, rather than setting out for careers on the transaction side, Knoll said.

"When I was in school, there were a lot of women in public accounting and banking, vs. the transaction side," she said. "It was more intimidating on the transaction side."

"More men think about it as a career," Fox said. "Investment banking has a reputation for having long hours. That doesn't appeal to many women, but it isn't a problem for some men."

While the scarcity of female colleagues in investment banking can be challenging, it can also be advantageous for women in the field.

"When I go to a lot of events, I am often the only woman there or one of only a few," Fox said. "It's an advantage – people remember you. This whole thing is built on relationships. The more people that think of you, the more opportunities you have to work on deals. And it helps you stand out in a crowd."

Being a woman can also be advantageous during negotiations, Fox said.

"Men tend to be better behaved when I'm at the table," she said. "They can even take on an apologetic tone when there's a woman there."

### **Slow climb**

While the numbers won't be dramatically increasing, the percentage of women working in investment banking and M&A will rise over time, Falb said.

"It will take a while," she said.

"I don't think change is imminent. The inroads (made) have been slow but steady."

Most of the increases in women in investment banking and M&A have been in large firms, rather than small mid-market shops, Mertz said, mostly because of diversity initiatives within those firms.

"If you're part of a bigger firm, there is more of a path laid out for you," Mertz said. "To serve the middle market, it's a path that you have to carve out. It's more difficult."

Rising to a leadership position of managing director in a middle market company generally means becoming a part-owner, Mertz said. And while a few have reached that position, it will likely take some time before a significant number of women get there.

"The managing directors own the business (in middle market firms)," she said. "And it will take longer to get women into the position I am in, in mid-market firms."

Buono said she's observed an increase in the number of younger women working in entry-level positions at investment banking firms in recent years.

"We're definitely starting to see more of that," Buono said. "It's still predominantly male, but there are more women at the associate level. The challenge is to keep them on board."

Hansen helps with Baird's diversity recruiting and has helped the firm create a fellowship at the University of Chicago. Baird also works with the University of Wisconsin's Women in Business program to try to increase female interest in careers in financial services.

"Both of those involve not only money, but also mentorship for up-and-coming professionals," Hansen said. "When they see that it can really work and the passion in both the men and women working in the field, it becomes more attractive."

Providing mentors for students and young workers interested in investment banking will go a long way toward increasing and retaining female workers, Falb said.

"They don't necessarily have to be female (mentors)," Falb said. "But women can create a sense of comfort in young women today."

To attract more women to careers in investment banking, those women who have been able to balance careers with personal and family lives over time need to share their stories, Hansen said.

"There has been a change and recognition at many firms that the industry and the job won't change," Hansen said. "Communicating how you can make it work is key to keeping more women in the field."

"I think it will become more equal between men and women (over time)," Mertz said. "Younger men will start to put more priority on family time. I'd love to see more women in the field. The (time) element will become less as women determine what sacrifices they want to make for their careers, and the ol' boys network gets softer."

As women assume more C-level positions in other industries, they will drive demands for more women in the deal process.

"We have more and more women today in corporate culture at the CEO and board member level who want to see more diverse members on their (deal) team," Falb said. "And they will fuel progression in this area."

"Once (younger women) see that some women have gotten a toehold, that will open the door for other women to get in," Buono said. "The numbers will creep up."

### **Meet the players**

#### **Linda Mertz**

Owner and managing director, Mertz Associates Inc.

Most Interesting Deal: A divestiture early in her career, selling five business units of Sta-Rite Industries LLC to international buyers who were purchasing pieces of a publicly-held company.

Unique perspective: When I started my career 20 years ago, there was no Internet. I used the World Book (Encyclopedia) to learn about customers before I visited their plant."

#### **Trish Hansen**

Director, R.W. Baird & Co. Inc.'s investment banking division

Most fun transaction: Sale of A&A Manufacturing Co. Inc., a New Berlin-based manufacturer, to Audax Group, an East Coast private equity firm. "Having a high quality company in our backyard with a great management team made for a fun transaction."

Unique perspective: Hansen is working on Baird's diversity recruiting initiative to get more women interested in careers in the financial sector, including investment banking.

#### **Victoria Fox**

Managing director, Emory & Co.

Most fun transaction: Divestiture of a division of Rockwell Automation Inc. named ElectroCraft to Delaney Capital Management Corp., a private equity buyer.

ElectroCraft had operations in the United Kingdom, and there was travel involved, and Rockwell's corporate development team is comprised of three women, which made for a fun transaction.

Unique perspective: Fox is a member of the Midwest chapter of the German-American Chamber of Commerce. A fluent German speaker, she's used the membership for networking and has landed a few deals through it. "It's a unique niche that I think I can use to develop relationships."

#### **Tammie Miller**

Director, Grace Matthews Inc.

Favorite transaction: Any time a large corporation wants to buy a smaller company, and Grace Matthews is able to represent the smaller company. "When they're dealing with Fortune 500 companies, we can bring a level of professionalism to the table so that they don't feel outgunned." Grace Matthews recently represented General Materials LLC, whose parent company is based in Waukesha, in a sale to a division of Home Depot. It also helped sell Northstar Chemicals Inc., based in Atlanta, to 3M.

Unique perspective: Miller is also a licensed pilot. Although it can be tough to find the time for it, she likes taking her children flying with her. "When Allison (now 9) was little, I could always get her to fly with me. Bennett, who is 2, will fly with me now."

**Amy Connoly**

Vice president, Grace Matthews Inc.

Favorite transaction: Sale of Courthouse Athletic Club, a chain of fitness centers in and around Salem, Ore. The owners were a group of men in their 70s who didn't want to sell their company, but needed to do some estate planning. "We found a way to do the sale through a lease-back where they could solve their estate issues but still hold onto the club. And management can buy it some time down the road."

Unique perspective: Prior to Grace Matthews, Connoly worked as a director at Prudential Corporate Capital's finance group in Chicago, where she helped the firm acquire companies. "Working on the buy and sell side gives me a unique perspective, as an investor as well as advising sellers."

**Patricia Falb**

Attorney and partner, Godfrey & Kahn S.C.

Favorite type of transaction: "There are three factors – working with talented people, bring value to the transaction and helping our client achieve a goal."

Unique perspective: Falb also sits on the management committee at Godfrey & Kahn. "It's interesting to see some of the concepts in the transactions I'm working on and how it helps me on the management side to apply them and help run our business."

**Annette Knoll**

Vice president, Mertz Associates Inc.

Favorite transaction: Knoll is working with several long-term clients, to manage their acquisition pipeline and make a series of acquisitions. She declined to name the clients because acquisition talks are ongoing. "We know the targets, talk to them over a period of years and establish relationships. It's cultivating a relationship over time."

Unique perspective: "I've been in charge of our research and technical capabilities as technology has exploded. It's really been cool because we have the same technical capabilities and global reach as big city investment banks plus a local high touch presence."

**Kathie Buono**

Attorney and partner, Quarles & Brady LLP

Favorite transaction: Represented Modine Manufacturing Co. in a "reverse Morris trust" transaction with Transpro Inc., in which Modine spun off its aftermarket business, which immediately merged with Transpro. In a concurrent transaction, Modine acquired Transpro's OEM business. The deal was named by The M&A Advisor as the U.S. Middle Market Deal of the Year in 2005.

Unique perspective: Competitive sailor since 2005. "I was the only woman on a boat with a crew dominated by male attorneys, ad executives and other professionals," she said.

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**About Eric Decker**

Eric Decker is a reporter with Small Business Times, covering



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