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Voice of Experience: Mara Topping, Partner and Head of the Fund Formation Practice in the D.C. Office of White & Case

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By Pamela Weinsaft (New York City)

When Mara Topping, a partner in the D.C. office of [White & Case](#), was a young girl, she lived in five countries on three continents, moving wherever her father, a high ranking [USAID](#) official, was stationed. Her childhood abroad—and her experiences with the beauty, diversity and poverty in Africa in particular—triggered a lifelong interest in other cultures and in international development. She applies this passion to her role as the head of the fund formation practice in the D.C. office of White & Case. “Emerging markets are a good part of the focus of the work that I do in private equity fund formation. I feel very good about seeing foreign capital mobilized into emerging markets where there is tremendous economic opportunity and a great deal of need.”

But the road to fund formation was not a direct one—Topping originally pursued a career in archeology. “Between Rome and Tunisia where I lived when I was younger, there are some of the best classical Roman sites in the world. It would have been hard for me not to be an archeologist. The experience of living in different cultures and the cultural diversity and issues of international development and social and cultural change were what I grew up with. And that’s what archeology really is—looking at long term cultural change and how societies develop and why.”

She completed her undergraduate archeology degree at Cornell University and a Master’s degree at the prestigious Institute of Archeology at the [University of London](#). Topping went on to earn a Ph.D. in archeology from the [University of Chicago](#), using two of the three Fulbright Scholarships she’d been awarded to do her Ph.D fieldwork in the Fiji Islands. There, she excavated one of only two known large pre-historic South Pacific ocean-going vessels.

After finishing up a “pre-doc” fellowship at the [Smithsonian’s Department of Anthropology](#), Topping received an offer for a coveted professorship in archeology. Instead, she took a post-doctoral fellowship at the Pacific Islands Development Program at the Hawaii-based [East West Center](#), a think tank for political leaders in the Pacific Islands where she analyzed issues related to maintaining cultural identity in the context of economic development.

When it came time to move on, Topping looked around for a way to continue to work on issues surrounding international development. And, as a result, at age 35, she decided to go to law school.

Open to Opportunities From Academia to Law

“To a great extent,” explained Topping, “becoming a lawyer was a natural progression for me. Understanding social and cultural change is critical to what I do now as a lawyer assisting the cross-border mobilization of capital flows and dealing with issues of economic development in emerging markets.”

After graduating from the [Georgetown University School of Law](#) in 1998, she immediately joined the D.C. office of White & Case. “I wanted to be in D.C. because of the proximity to the development banks. And I was drawn to White & Case LLP because it is a wonderful international law firm.”

She continued, “My friends in academia are very surprised at the shift into law firm life and how much I love it. But I feel like what I’m doing now is as intellectually stimulating as being in academia. The work I do is creative and challenging. I have the opportunity to work with other incredibly talented people with such interesting international backgrounds themselves, I’ve really never looked back. To be honest, even though in the law there is the pressure of the billable hours, in academia it was so much about grant writing that in many ways I now have even more time to do substantive work. And I feel like I’m having a real impact rather than sitting in an ivory tower watching the world go by.”

Topping originally set out to focus on project finance but fell in love with investment fund work during her second year with the firm. From this experience, Topping learned an important lesson: “You never know where you are going to end up. You should have a direction but also be willing to be flexible. You may think you want to do one thing and you may end up doing something else. You have to be open to the opportunities as they come. That is really critical.”

Focusing on Emerging Markets

Several years in, Topping did a secondment in the legal department of the [International Finance Corporation](#) at the [World Bank](#) for three years. “At the time, the World Bank was building its own investment fund/private equity fund group. The fund formation work was not something that was a high priority within the legal development of the company at the time, which worked out well for me because I had the tremendous opportunity to work very closely with the investment funds business team.”

When she returned to White & Case, she was able to build the fund formation practice in D.C. primarily from the ground up. “The timing was perfect. When I came back after the secondment, the firm had a few partners worldwide to build the investment funds group globally. With those colleagues with whom to network, I was able to build the D.C. practice which was focused on emerging markets.”

Topping became a partner this past January, “It took a long time, but the challenge was that I had to convince White & Case that I had a sustainable practice in an area that White & Case traditionally had not focused on. She continued, “I also had to convince them that emerging markets work was as viable, sustainable and exciting as the developed markets work. White & Case has seen this and is very committed to emerging markets, especially given that during the past two years of the financial crisis, many of the emerging markets have done well in comparison to developed markets.”

In the next few years, Topping plans to solidify and expand her practice and build market awareness of White & Case’s tremendous ability in investment fund formation work not only in developed markets, but also in emerging markets. “My challenge,” she added, “is to be even more helpful to the emerging markets in terms of convincing the capital markets that this is where they can invest and make a profit and seeing that money put to work in the emerging markets can show very good return.”

When she has time off, Topping spends it all with her family. Topping has a son, born when she was 40 years old. “I’m really grateful that I managed to get in having a child through all of this. And I’m pretty lucky that I have a wonderful, flexible husband who is not a lawyer and has a more flexible schedule than I do.” She also credits White & Case as a firm in which she’s been able to thrive despite the challenge of balancing work and private life. “They’ve just always been so flexible and understanding. Neither my age nor being a mother has in any way hindered my career development.”

Take Ownership of Your Own Work

Topping’s best advice to junior and senior women on how to succeed: take ownership of your own work. “One of the partners at White & Case told me when I was an associate: ‘Just act like the partner is dead.’ I think he meant for me to take the initiative and own the project.” She added, “Don’t think someone else is going to step in. Just do everything that it takes to get it done.”

Topping likes that advice. “It is easy as women to put ourselves in the position of a supporting role and not take a leadership role. I saw women doing that in archeology as well. But not me. When I was in archeology, I put together my own expeditions. And in law, I created my own practice. Learning from a support role is critical, but don’t undersell yourself. And know that generally you are going to have to make your success happen. Persevere and believe in yourself.”