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M&A Newsmaker: Sidley's Sara Garcia Duran Closes Deals and Opens Doors

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Sara Garcia Duran never considered becoming a lawyer until she was asked to make a critical decision while on a student government summer trip at the University of Chicago in high school.

"They organized us [and told us] to pick a branch of government. And I thought being a politician sounded horrible. So, I was like, 'I'll go join the lawyers,'" Duran said.

Duran's decision to join the lawyers on the trip proved wise. Eventually, she was named a Supreme Court judge and elected as the chief judge by her peers during the same exercise.

Once elected to both positions and seeing the benefits they brought her, Duran remembers thinking, "This is great. I'd love to be the Chief Justice of the Supreme Court. I'm in."

Duran recounts this event as one that opened her eyes to the opportunities the world of law could offer her. However, despite getting appointed to such critical and more government-focused positions during her introduction to the world of law in high school, Duran slowly realized that transactional work was the kind of work she wanted to focus on as she grew older and entered college.

"I liked law and being part of business. I liked [the idea of working on] the legal side better than working in a think tank or an ivory tower for my whole career. That's how I ended up deciding to go to law school and pursue the M&A path," said the Dallas-based M&A-focused partner at Sidley Austin.

Due to her interest in M&A, Duran has worked and excelled in several roles



within the transactional world of law since graduating from the University of Texas at Austin in 2004.

Since then, she has held various M&A roles at prominent firms, including Baker Botts and Weil.

However, no stop may have been as crucial to Duran's career success in the M&A space as the one she made to join Sidley as a partner in its Dallas office in 2013.

William Howell, the head of Sidley's corporate, M&A and PE practice in Dallas, said Duran's impact on the firm is incalculable, particularly as a mentor. "We made *Courtney Gilberg* a partner last year ... and I think Courtney would say she could not have done that without Sarah's guidance and help. In addition to being obviously a really smart and great lawyer, she's an invaluable part of our group and our office," he said.

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As she embarks on her 12th year with the firm, Duran gave The Lawbook an in-depth look into her journey with Sidley and her experience as a woman working in M&A.

The following interview has been edited for length and clarity.

Texas Lawbook: Why do you like working in the M&A space?

Sara Garcia Duran: I really like solving problems, both work-related and personal. I like a challenge. I enjoy solving problems. I like thinking things through, and M&A is the perfect blend of all of that. It's one business trying to buy or sell to another, and there are lots of problems along the way that you have to sort your way through. It's been very rewarding in that respect.

Lawbook: You joined Sidley in 2013; what about working there was initially attractive?

Duran: The reason I first considered the move was because I was a part of the big group that moved from Weil Dallas to Sidley Dallas, but I had an offer to go to another firm at the same time. I also had the opportunity to stay at Weil, so it was kind of a chance for me to look at all of my options again at that moment. But I really liked Sidley's fuller-service platform and the fact that they don't just do high-stakes M&A and complex commercial litigation. The firm is also really well established in many other areas, including a very wide and deep regulatory practice and a very nice life sciences and healthcare transactions practice. At the time, I was starting to do more healthcare-related M&A, and we had to partner with a special counsel to do the healthcare regulatory piece.

I liked the idea of that being in-house. Plus, I liked that all of the regulatory stuff could be in-house, and there were just more things that Sidley was really good at. Also, as I was considering moving, it was when I was coming up to make partner.

As a partner, you're in the business of helping your clients with all of their needs. You don't want just to do the one thing you can do. I also felt it would be easier for me to service my clients and keep more clients if there were more things we could do for them. I also really liked Sidley's people, so I thought all of these factors were worth giving Sidley a shot.

On top of that, I also liked the idea that Sidley wanted to build a full-service office in Dallas. Coming over with Scott to build the M&A group in Dallas was the most entrepreneurial I thought I would ever be in big law; I mean, you're starting from scratch, but with the weight of the entirety of Sidley behind you, which is good because the chances of me going out to start my very own law firm from scratch were unlikely.

I thought this would also be fun because it was a chance to build something, and we got to build a team and shape a group on a platform that made sense to me, so I gave it a shot.

Lawbook: What has enticed you to stay for over a decade?

Duran: The reason that I have stayed is because all of the things that I thought would be important still are. I really like the platform, and that is good. I really like what we've built here in Dallas. It's a fantastic group of partners, associates, and staff, which feels really good. Firmwide, I really like the people I work with, the other partners, and the culture; it's probably people more than anything. I'm people- and team-oriented, and the idea of just living my life as a lone wolf is not very attractive to me. I like this. It's a good environment to do what we do at the top of the market.

Lawbook: What's been the biggest challenge you've faced at Sidley?

Duran: The challenge was the initial opportunity. When we moved over, a lot of people didn't know about Sidley being in town because the firm had just been

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known for its IP litigation.

When we first started in town, there was a big awareness campaign where we would say, “Hey, we are here, we are a full-service office, we can do a lot more now” because people in town thought primarily of Sidley Chicago or Sidley D.C., so it was a bit of having to build it ... and our name out there.

You’re also transitioning clients over or trying to bring in new clients, in addition to building out a team of associates or bringing over other partners, and there’s just a lot of work that goes into that.

Lawbook: What have been some of your biggest wins at Sidley?

Duran: In terms of big wins, the first client that agreed to move — specifically a client I worked with at Weil who agreed to move to Sidley — was huge. I was so happy about that. I also think the first big client pitch that I did was successful on the Sidley platform. That was huge, too, because it confirmed that it was a good choice, that the system and platform are working and that what we’re offering is compelling.

It’s a huge privilege for a client to want to hire you and place you on their team to help with their challenge or legal need. They need to have confidence in you to do that and confidence in the firm.

Lawbook: Why is encouraging females to work in the M&A space something important to you?

Duran: I am passionate about it because women can do — and do — this job very well, and there’s no reason for there not to be more of us. It’s a steep learning curve and intimidating at the beginning, but it’s very doable.

Lawbook: What has your experience working as a woman in the M&A space been like?

Duran: Until last year, when we promoted a woman to partner, *Courtney Gilbert* (Dallas), for the entirety of my

career, I had only ever been a part of a group with one woman partner. That was the case when I started at Baker Botts, and that was the case all the time that I was at Weil ... and then when we moved to Sidley, I was the only woman partner for 10 years or 11 years.

I am excited about the fact that we have two now and that we’ve had a lot of success. Over half of our associates in the group are women, so we’ve built a good pipeline. It’s not as intimidating if you see other people doing it, so that has been good.

Lawbook: How often have you sat across from a woman M&A partner on the deals you’ve worked on in your career?

Duran: Until last year, I had only ever been opposite a woman partner on a deal less than five times ... but now we’re getting closer to eight or 10. But it’s not every day, and it’s definitely not every deal, but it’s starting to be more. We have many young women associates in the group and now have a second woman partner. That will change over time, but it takes time. However, it has not been my experience that we are the vast majority.

Lawbook: What needs to change for more women to have an opportunity to enter the M&A universe successfully, as you have?

Duran: One thing is you need critical mass. You need to have more than one or two women in the group; then you start to have a sizable chunk, and then you feel like you belong, fit in and can stay longer. Women having children and coming back also helps because the younger women associates see it and can begin to think, ‘Hey, these women have kids, and they came back, and they can still do it.’ ... I also think more women will go to law school, and more women will work in all kinds of roles on the business and legal side.

If you look at an in-house legal department today, they likely have women in-house as general counsel or deputy or

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assistant GC or head of M&A, etc. When that happens, you have more opportunities to connect with other women, and you have ways to get business because you can connect with those with those women. Not that you can't connect with men, too, right? However, as the pool of people and the buyer pool's demographic are expanded, there are more opportunities for you to connect in potentially different ways. It just makes it easier, and people get used to it.

Lawbook: What are your expectations for Sidley's Dallas office in 2025, and do you plan on staying long-term?

Duran: We're 300 percent bigger than we were when we started this group. Our group has grown tremendously, and we've had a lot of success. The office has grown and been very successful. We're out of space and moving to a new office building next year. And that's not my story as much as it is exciting things are going on at Sidley Dallas, and it's easy to stay at a place where you're happy, you like the people, and the office and firms are doing well. Why leave?