



Women in Technology: Kate Karas

Interviews and Profiles

Technology, Privacy, and eCommerce



In the September 2017 Technology issue, the Docket spoke to six women who are leading the vanguard in Silicon Valley and beyond. From San Francisco to Austin and Singapore, these women exemplify the mix of fortitude, talent, and foresight necessary to succeed where there is no roadmap

for success. Email editorinchief@acc.com if you know a woman in the legal tech sphere who would like to be featured in the Docket or ACCDocket.com.

At a Halloween party, Elvis turned to the chicken and provided some much-needed career advice. He said, "Look, the biggest risk is to take a job you already know you don't want. You get nine career lives, and if you move toward something you want to do, you will be that much closer to it." The chicken considered it and knew he was right. After the party, Kate Karas took off her chicken costume and decided that she would stop pursuing an opportunity from a big bank and go work for a startup instead.

As Elvis predicted it might, the company wound down six months after she joined, but the job moved her in the right direction. After spending over three years at Bingham McCutchen LLP in San Francisco, where she specialized in litigation and counseling financial services companies on broker-dealer and securities matters, she joined ProFounder Financial Inc. as general counsel. "That job started me on my current path. I got more in touch with who I am and who I wanted to be," Karas says. She thinks more women need to take that uncertain leap and not worry about where they might land.

Karas used one more "career life" before she landed at her current position at LendingClub Corp. The company caught her eye because she was a user. "I was pretty obsessed with it," she admits, adding that she invests in B-corporations: for-profit companies that meet rigorous standards of social and environmental performance and transparency. The idea behind LendingClub is that an online credit marketplace is a better way to create more access to credit through connecting borrowers and investors. If a law school friend has a mountain of credit card debt, that friend can refinance it very quickly through LendingClub, and often with better terms than from a traditional bank. As Karas was browsing her retail account, she noticed that LendingClub was looking for someone to work on a group of private funds.

She was well matched for the position and was very excited when she was got it. "And of course I'm not doing anything that I was hired to do," she says with a laugh. Karas now leads the legal team that supports all of the company's investor-facing projects and initiatives. LendingClub essentially has two sides — one that serves borrowers and one that serves investors.

The company is at an intermediate stage right now. It's healthy and looking to return to growth. Karas' day-to-day involves a lot of meetings that will determine the course of the company. "I think LendingClub is very much in its infancy of what it's going to be," she says optimistically.

The positivity at the company is evident. It is a driven, values-oriented, and innovative place that Karas likens to summer camp. At one point during the interview, she paused to accept a mug of tea and a cookie. Work culture, she says, is extremely important to her. She leads through example and always tries to show positive intent. Lawyers, she notes, can sometimes act like intelligence is a rare breed and they're one of the lucky ones: "I think you need to avoid that feeling at all costs. It's a statistical certainty that the talent you work with will be accretive to your own."

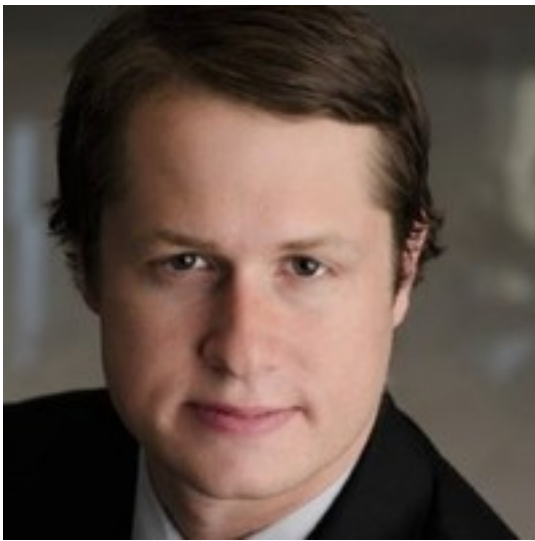
Her time at the law firm taught her that great lawyers don't always make the best managers. Karas' management philosophy is to concentrate on the three pillars of human happiness: autonomy, competence, and connection to others. She wants her team members to go out and find answers without worrying about someone looking over their shoulder.

Her experiences at startups have taught her that it's important to assert your value. Women need to

be more vocal about their value and advocate for the same pay as their male counterparts. “It can be a little hard to see a women acting in that way, but then again, a couple of years ago, a San Francisco woman stabbed someone with her high-heeled shoe,” she says, noting that people who work for startups are natural fighters.

At any rate, she has no qualms about her decision to listen to the wisdom of Elvis and play chicken with her career.

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