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Tax Maven

The Contemporary Tax Journal's Interview with Ms. Myra Sutanto Shen

By: Dale Loepp, CPA, MST Student

For this issue of *The Contemporary Tax Journal's* tax maven feature, I had the pleasure of interviewing Myra Sutanto Shen. Ms. Shen is a tax partner in the Palo Alto office of Wilson Sonsini Goodrich & Rosati, representing technology and life science companies in all aspects of U.S. federal income tax planning. She has extensive experience advising public and private companies in all corporate transactions, including domestic and cross-border mergers and acquisitions, equity and debt financings, IPOs and convertible note offerings, and corporate restructurings. Ms. Shen also advises founders, investors, and companies regarding the "qualified small business stock" exemption under Section 1202 of the Internal Revenue Code.

Ms. Shen participates in several firm committees, serving as co-chair of the firm's Women of Wilson affinity group and actively participating in the Asian American Affinity Group.

During law school, Ms. Shen worked for the Bluhm Legal Clinic's Investor Protection Center, where she represented low-income investors in their disputes with broker-dealers.

Following are questions I asked Ms. Shen during our interview on May 26, 2022 in San Jose.

1. How did you get involved in the tax field? Was that your plan when you were in college?

Absolutely not! I majored in molecular biology and integrated science in college, which was an honors program designed to give students an interdisciplinary foundation in all areas of science and math with a goal of pursuing scientific research. Law school never crossed my mind—I first considered medical school, and ended up going to MIT to pursue a PhD before realizing that I didn't really want to work in a lab for the rest of my life. During the year I was at MIT, there were a number of panels about what to do with your science degree when you don't want to do science anymore, and many of the panels had one theme in common: law. So, I went to law school, thinking I could spin my science background into a career in intellectual property law, health policy, or academic counseling.

One of the advantages of being at Northwestern (in addition to the tax program, of course), is that we had access to many lawyers in downtown Chicago to serve as mentors. While I was a first-year law student, I met an employee benefits and

compensation lawyer at Mayer Brown who raved about her practice in a way that I found very appealing. I was especially attracted to the idea that tax is very rules driven, like a big puzzle.

2. What stands out as one or two of your most significant accomplishments in your career?

Making partner while working a reduced hours schedule. I reduced my schedule to 80% after having my second son in 2011, and continued to work between 80% and 85% after having my daughter in 2013. I went into the arrangement making it very clear that I planned to be available to the extent possible and I wanted to keep working on exciting, fast-moving transactions—I just wanted to work on one fewer project at a time. Wilson Sonsini never shied away from giving me great work, just a little less of it, and I made partner in 2016 and worked another two years on a reduced schedule as a partner before moving back to full-time when my kids were a bit older.

3. Balancing raising a family while simultaneously making partner at Wilson Sonsini is indeed quite an accomplishment. I noticed that you currently serve as the co-chair of your firm's Women of Wilson affinity group. What are your thoughts on the general trajectory for women in the profession and achieving a positive work-life balance?

I think the situation for women in the profession has improved significantly over time. But this doesn't change the fact that as a practice, Biglaw (and our firm) still tend to lose more women than men along the way and that we continue to struggle to identify the reasons behind these trends and to find ways to retain more women. Part of the challenge is conveying the message that achieving some form of work-life balance is possible. But work-life balance can mean different things for different people in different situations and there is really no one-size-fits-all solution to this question. Also, there are many paths available in the profession and many women who have left Biglaw have been very successful in their other endeavors, which is great to see, but we would love to see more women stay at the firm.

4. Your bio also points out that you participate in an Asian American affinity group at Wilson Sonsini. What does this group do?

Part of the function of an affinity group at our firm is to get together and talk about common issues and provide avenues for support and team building, but the groups also provide opportunities simply to network with each other. The pandemic has encouraged our affinity group to expand our vision and do a better job of reaching out to some of our firm's smaller offices that may not have the numbers of Asian Americans that are working, for example, in our Bay Area locations.

5. How do you keep up to date with changes in tax law and new types of business transactions in the digital era?

For changes in tax law, I regularly read Tax Notes, Bloomberg, and so on. I'm also involved in the ABA, IFA (the International Fiscal Association) and other organizations, which is a great way to get to know other tax lawyers and keep abreast of changes in tax law. Cryptocurrency and digital assets have really taken the technology sector by storm, and there's very little guidance on how traditional tax principles apply to this burgeoning area. What I find most helpful is to have a really strong grasp of what the technology is and how the business works, because tax law is rooted in fundamentals. I've been known to call up a corporate colleague or two (especially a more technologically-savvy one!) and demand that they explain what *exactly* is going on.

6. What do you think is one key area of our federal tax system that could/should be improved and why?

Resources. The Internal Revenue Code is so complicated, and there are so many thorny tax issues that taxpayers confront every day, yet the IRS barely has the resources to process returns, much less audit complicated tax issues. We either need a much simpler Internal Revenue Code or the IRS needs the resources to manage the complexity for our current Code. Tax-free spinoffs are a great example—the IRS announced over four years ago that it was studying whether an active trade or business necessarily required the collection of income, asked for information, and indicated that it was considering issuing guidance. But now, four years later, we don't have formal guidance. The IRS has indicated that it would consider hypotheticals on a case-by-case basis through the ruling process, but for small companies, the cost, complexity and time involved in pursuing a ruling can equal or outweigh any current tax benefit.

7. What advice do you have for students preparing for a career in tax?

Learn about all the different areas of tax, both in terms of the substance but also how to practice. For example, transactional tax (mergers and acquisitions, capital markets transactions and so on) is fast-paced and exciting, but it also requires juggling a lot of moving pieces in a small amount of time. You're also expected to be a generalist; you know enough to issue-spot, but not enough to thoroughly analyze 90% of the issues. Structuring, on the other hand, allows you to dive deeper into issues with a bit less time pressure. Think about how you like to work and what makes sense for your personality.

8. As a follow-up on your advice to students, I've run across several people in the Masters in Taxation program who wonder whether they should also consider

attending law school. How would you compare a tax career path in law to one in public accounting or as a tax accountant in private industry?

I didn't enter tax law via accounting, but overall, I think tax law deals with tax issues more conceptually, while an accounting track is obviously more numbers oriented. For example, if someone really finds satisfaction in getting a numerical answer to a tax question, an accounting career might be a better option. Also, my overall perception is that a career in accounting might provide greater flexibility in terms of finding a practice or situation that best fits your personality and work-life goals. A career in Biglaw means you are "on" almost all the time.

9. If you could have dinner with anyone (living or not), who would it be?

Ruth Bader Ginsburg. I'd like to hear what she thinks about the SCOTUS opinion leak and the direction of the Court.

10. What is the most unusual item in your office or something in it that has special meaning to you?

These days I'm working out of my closet, which I highly recommend because there are two doors between me and the rest of the house. I have a plush farfalle named Bo, which was a stocking stuffer from my husband and reminds me of my middle son Matthew, whose most favorite food in the world is bowtie pasta, fried in olive oil and drenched in grated Parmesan. In my regular office, I have a giant plush cow that has been passed around from one Asian American attorney in our firm to the next, eventually passed on to me by Nathan Cao, who is now Corporate Counsel at Instacart. I fittingly named it Nathan Cow.



Dale Loepp and Myra Sutanto Shen, May 26, 2022.