

One Firm

**An Interview with Barry Wolf,
Executive Partner, Weil, Gotshal & Manges**

EDITORS' NOTE Barry Wolf is also Chair of the Firm's Management Committee. Wolf has been recognized as a leading private equity lawyer by Practical Law Company in Global Counsel and has consistently received Band 1 rankings from Chambers Global and Chambers USA. In addition, Wolf was named to Private Equity Manager magazine's "Legal Power 30" list of the 30 most influential private equity lawyers in the industry today. He was also named one of America's "Top 25 Pre-Eminent Private Equity Lawyers" by The Best of the Best USA.



Barry Wolf

FIRM BRIEF Founded in 1931, Weil (weil.com) has been a preeminent provider of legal services for more than 80 years. Widely recognized by those covering the legal profession as best in class, Weil's lawyers regularly advise clients globally on their most complex litigation, corporate, restructuring, and tax and benefits matters. Weil has been a pioneer in establishing a geographic footprint that has allowed the firm to partner with clients wherever they do business.

Will you discuss the history of the firm and how it has stayed so true to its values and culture?

The firm has a long history and culture and many things that were developed at the beginning are still very much part of our culture today. Early on, the firm had to learn to be entrepreneurial and a first-mover, because we were not part of the legal establishment back in our early days.

Over the years, things like being the first major law firm to practice in the bankruptcy area, as well as corporate governance, being the first major law firm to have a patent litigation group, and our approach to opening in Europe with the top local talent rather than U.S. lawyers, were all first-mover actions. In addition, we went into private equity very early.

As success has come about, we still have an entrepreneurial focus as part of our DNA and culture. It still exists and we still encourage it in terms of being a first-mover and being willing to go out ahead of the competition.

When I took over, one of the first things the Management Committee did was hire a global consulting firm to look at our top line and help

us analyze our business, and that was something law firms didn't traditionally do. They did a great job for us and it was extremely helpful in focusing us on where we were heading.

From the beginning to this day, we were always fiscally conservative and have never borrowed money. We are renovating our office space now, and we're not borrowing money to do it; we don't even have a credit line.

An important part of our culture has always been giving back to the communities in which we work and

live. This is still something we impress upon our people today, be it through pro bono or other philanthropic activities. We have a rich history of giving back to those less fortunate.

As we have grown, it's been important to make sure our culture continues as we move into different markets. We have a concept called "one firm," which means there is one profit pool and we all share in it.

In terms of international growth, do you feel you're in all the markets where you need to be or is there still room for expansion?

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We believe where we are today is where we need to be for the practice areas we focus on, which are private equity, mergers and acquisitions, restructuring and finance, and litigation. Being in the major markets in Europe and having a focused approach in Asia is enough.

Also, our approach to Europe is very different. As a first-mover, we weren't just going to send U.S. lawyers to Europe to look after clients – we recruited the best and brightest talent in each of the markets and compete against the local top firms in the local markets.

How do you differentiate yourself among the top firms when meeting with potential clients?

One of the ways we differentiate is through our focus on teamwork. Everything centers around that concept. For our compensation system, we have no origination credits – so clients are clients of the firm and not of an individual lawyer. We put the best team on the field for every engagement, it doesn't matter who received the call.

On our self-evaluation forms that we utilize for partner compensation, there are only a few questions. Two of the most important are: who have you helped this year and which partners in the firm have helped you?

We are constantly driving toward collaboration because, individually, we think we have the best. When we join that top talent together and unite them as a team, we know we can absolutely put the best team on the field.

When you are recruiting on campus or laterally, how do you describe the "Weil lawyer"?

Stemming from our history as an entrepreneurial firm that is very much a meritocracy, our lawyers have a drive and a hunger that really manifests itself in the workplace and creates a really positive energy across the firm.

We also have a very pragmatic and commercially savvy approach to the practice. As lawyers, we seek to be business partners with our clients and to understand their core strategies and help them achieve these goals – whether that be an acquisition, a divestiture, the resolution of a thorny investigation, or the restructuring of a multibillion-dollar global business.

How important is it to differentiate between rate and value?

We have decided, as a strategic matter, that we're only going to play in the top tier of the legal market where it clearly is less rate sensitive.

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The areas that are becoming more commoditized are becoming more rate sensitive. The top firms are differentiating themselves from the other firms by going after that small slice of the bet-the-company work and not chasing after commoditized matters.

How critical is it to have a diverse and inclusive workforce?

It is absolutely critical to have a diverse and inclusive workplace from both a cultural and a business perspective. For us, this is not new. It has always been part of our culture and identity.

We have consistently been a first mover in diversity and inclusion as well. Among other things, we began our market-leading formal workplace diversity policy in 1992, started annual mandatory diversity training in 2011, and began our Upstander initiative – which invites people to really show up and take a proactive approach to diversity and inclusion – in 2015.

Importantly, our diversity goal is not stated in terms of numbers. It's simply stated that when every person in our organization feels comfortable that they can reach their full potential, that's when we have hit our diversity goal.

We have always been very focused on it. With respect to attracting, training, and promoting women, we have started mentoring circles where women can be mentored by female as well as male partners. I was a participant in the first circle and have learned so much by working with, and listening to, these women – and hopefully have taught them as well.

For our affinity groups, we have decided to put a Management Committee member that isn't part of that group in as a liaison so they can have a direct communication to the management of the firm.

We are a firm that was founded as a diverse firm, and we've become more so as we've grown. Just to give a little context – last year, 42 percent of our new promotions to partner in the U.S. were women and 42 percent were people of color. Those are numbers that show we really walk the walk. We are very proud of that.

How do you make sure that client touch and personal interaction doesn't get lost with the growth of technology?

The personal connection is key. We're in a professional services business. As they say, our assets go up and down in the elevator every day, and we have to be in close contact and make sure we have that line of communication open.

I visit each office every year and have both staff and associate town hall meetings where I encourage an interactive dialogue. For the first five years in my role, I also met individually every year with each and every partner in all of our offices globally. Technology cannot replace that human interaction.

Obviously, I am not operating solo. Our Management Committee plays a very important role. We also set up a number of committees as a firm when there are important issues to discuss. This gets everyone involved in decision-making.

How do you define your role as Chair and does it still allow you to practice?

At a firm this size, everyone who has a management role at our firm practices law full time except for me.

However, as the CEO of the firm, I am in touch with clients to listen to their concerns, hear what they think, and to ask if there are issues developing. I personally do my best to remain as involved with clients as possible.

Are you primarily focused on hiring for cultural fit or is it more about experience and training?

Experience and training are a given, but we will not hire people unless there is a good cultural fit. There has to be synergy so the person is going to be better off being here and the firm is going to be better off by having that person here. That only happens if they become part of our team and join in the collaboration we consider so valuable here.

How critical is it to develop the next generation of talented leaders of the firm?

In the past five years, we've transitioned the leadership of our departments in the U.S. We have a Corporate chair who is in his mid-40s; our Litigation heads – one is mid-40s and one is mid-50s; our Bankruptcy heads, as well, two are in their mid-40s and one is early-50s. They all understand that law firm practice is now a business and have a sophisticated grasp of client and business development. We currently have a group of very energetic younger people who want to take this platform to the next level, and that's something that is exciting for me to be involved with.

The legal world has changed dramatically over the past 20 years – as I have said, it has become more of a business. These younger lawyers have grown up in that atmosphere and they understand it and have shown that they work very well within it.

For those who are entering law school today, what kind of advice do you give them in order to build sustainable careers?

I don't believe that anyone should have long-term strategic plans for their careers. Whatever one is doing, they should do a great job at it so whoever looks at their work will be impressed by it – what I call the “wow” factor. People should walk away and say “wow – what a great lawyer.” If you bring that to any job or assignment, good things will happen for you.

Do you take moments to reflect and celebrate the wins?

There is a lot to be thankful for and that I am, indeed, thankful for. I wish I had the personality to sit back and take it all in. As a group, Weil lawyers aren't ones to rest on their laurels. We're a group of people who are always pushing forward and asking ourselves how we can do even better, thinking three or four steps ahead. That drive and desire is just who we are as a firm and, I believe, a big contributor to our success. ●

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