

A Global Elite Firm

An Interview with David Beveridge, Senior Partner, Shearman & Sterling

EDITORS' NOTE David Beveridge leads the strategic direction and operations of Shearman & Sterling. Prior to assuming this role, he served in various roles across the firm, including as its Global Managing Partner, Regional Managing Partner-Americas, and Capital Markets-Americas Practice Group Leader in the firm's New York office. He also previously headed the Capital Markets-Europe practice in London, where he practiced for over a decade. Beveridge represents both issuers and underwriters in the full spectrum of debt, equity and hybrid security offerings, including high yield and IPOs, and has extensive experience with cross-border private equity, acquisition financing and debt restructuring transactions. He was named a leading practitioner for capital markets by Chambers Global, Chambers USA, Chambers UK, The Legal 500, IFLR1000, Who's Who Legal and PLC Which Lawyer. Beveridge earned his BA from Washington & Jefferson College and his JD from the University of Texas at Austin.



David Beveridge

FIRM BRIEF Shearman & Sterling (shearman.com) has a long and distinguished history of supporting its clients wherever they do business, from major financial centers to emerging and growth markets. The firm represents many of the world's leading corporations and major financial institutions, as well as emerging growth companies, governments and state-owned enterprises, often working on groundbreaking, precedent-setting matters. The firm has more than 850 lawyers around the world speaking more than 60 languages and practicing U.S., English, French, German, Italian, Hong Kong, OHADA and Saudi law, with nearly half of its lawyers practicing outside the United States. Combining legal knowledge with industry expertise, its lawyers provide commercial advice that helps clients achieve their ambitions. Shearman & Sterling is committed to forging long-term relationships with its clients, providing them with genuine insight and practical advice, and supporting them as they navigate the challenges of the 21st century global economy.

Will you highlight Shearman & Sterling's history and heritage and what have been the keys to the firm's growth and success?

Relationships have always been at the heart of our firm and have led us to advise on some of the most significant disputes and transactions since our firm was established in 1873. Our founders counted luminaries such as Henry Ford and members of the Rockefeller family as early clients which developed into long-standing working relationships for the firm. We were retained by the predecessor of Citibank back in 1891, a robust relationship that continues to this day. Following World War II, we were one of the first firms to decide to go global, a prescient move that set the stage for our integrated international platform, reflecting the way so many of our clients do business. We have since taken crucial roles on issues of international historical importance, such as negotiating the release of Americans in the Iran Hostage Crisis and helping privatize public sector industries in Germany after the fall of the Berlin Wall. The firm's growth trajectory is extremely positive. Our deep bench of experience in various sectors enables us to be nimble and adapt to changes in the market, serving our clients when and how they need us the most. We currently

are focusing on the continued execution of our strategy to expand our core practices with the greatest potential for the firm, aligning with market opportunities.

How do you define the Shearman & Sterling difference and what sets the firm apart in the industry?

Our people, expertise and the cross border global nature of the firm are what set us apart. We are a global elite law firm, advising on some of the most significant marquee disputes and transactions that shape our clients' businesses and the industries in which they operate. Our successes point towards excellence and our robust global platform. Our lawyers and staff operate with a mindset of distinction and dedication throughout everything they do. During the pandemic, we prioritized our people and communities and ensured we retained our culture and positioned the firm strongly for the future. Our focus on our attorneys and staff allows them to utilize their expertise and our platform to help our clients achieve their business objectives.

How do you describe Shearman & Sterling's culture and what have been the keys to maintaining culture as the firm has grown in size and scale?

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We are people-focused, first and foremost. We invest in our talent and are dedicated to fostering an environment that is inclusive, collaborative and innovative. This has not changed as we have grown, and our focus remains on sustaining an environment that allows our workforce to flourish. The pandemic necessitated remote working, but our people demonstrated they could work efficiently, effectively and productively while working away from the office. As we have grown over the years and most recently during the pandemic, we have used technology to help retain our culture which is focused on helping our people reach their highest potential both in their personal and professional lives. As mentioned earlier, the firm’s trajectory is extremely positive and all of our people have played a part in our continued growth, both collectively and individually. We strive to acknowledge the contribution our personnel have made, and will continue to make, to our strong growth momentum, showing our appreciation for their efforts.

What has made Shearman & Sterling so successful at building long-lasting client relationships and client loyalty?

It really comes down to the quality of work, understanding our clients’ needs and working in partnership with them. We prioritize the needs of our clients, taking the time to understand their unique objectives, anticipating issues and aligning our strategies with their goals. Whether our clients are long-standing or working with us for the first time, we make it a priority to deeply understand their business goals and objectives. We have a strong global platform encompassing distinguished lawyers with a range of expertise. We are committed to continuing to expand our offerings and growing core practices in key geographies, enhancing our position as a global elite firm. Our continued success is borne out in our client work: we continue to attract some of the most significant marquee disputes and transactions across borders and find ourselves at the forefront of emerging and transformative industries including FinTech, technology, healthcare and new energy industries.

How critical is it for Shearman & Sterling to build a diverse and inclusive workforce and will you discuss the firm’s efforts in this regard?

Diversity and inclusion are part of our fabric as a global elite law firm, and I’m proud

of what we’ve accomplished so far. However, as is true everywhere, there is still more to do. The firm and our clients benefit daily from having diverse perspectives and persons with different backgrounds and viewpoints. We recognize that our future success requires an inclusive culture and that the success of diverse talent increases exponentially with active mentoring and sponsorship. We are very active in our efforts to attract, retain and promote diverse attorneys and staff. Our efforts include:

- We are Mansfield Certified, and over a third of our practice group heads in the U.S. are diverse.

- In 2020, two of our notable new internal initiatives were the Open Forum conversations and the Inform to Transform anti-bias training series – both of which have helped spark a culture shift at the firm.

- This year, we established BUILD, the Black Undergraduate Internship & Lawyer Development program, a paid summer internship with a focus on mentoring, sponsorship and career development for talented Black legal students in the U.K.

- We started an Inclusion Network Conference in 2020 with a focus on engaging and supporting our diverse talent, with sessions such as “You Belong Here: How to Overcome Impostor Syndrome in the Workplace” and “The Power of Mentorship and Sponsorship.”

- We’ve been appointed as a lead partner on the General Counsel for Diversity & Inclusion Initiative as the organization expands its reach and continues its research-based efforts to promote diversity and inclusion in the legal profession.

- We are also proud to have won the Asian Diversity Initiative of the Year at ALM’s Asia Legal Awards in 2021 for our women lawyers mentoring program.

Attracting diverse talent and fostering their growth within our firm is of utmost importance to us and we are excited to continue our efforts.

Will you highlight Shearman & Sterling’s commitment to *pro bono* work?

We are deeply committed to promoting social justice and have a robust and wide-ranging *pro bono* practice at our firm. We have a long history of being involved in some of the most important cases in the *pro bono* and human rights field. During the pandemic, we doubled our investment in *pro bono* work, with outreach programs to our various

communities around the world, supporting families, nonprofits and small businesses. We also continue our work for low-income entrepreneurs around the globe, assisting with micro-financing and development work in Africa and elsewhere. It is a true source of pride to be able to utilize our breadth of legal experience to better the lives of hard-working individuals. *The American Lawyer* has ranked the firm within the Top Ten of its “*Pro Bono* Scorecard” for the past five years, honoring our breadth of commitment to *pro bono* work.

Shearman & Sterling is headquartered in New York. What are the keys to New York’s recovery and rebuilding, and are you optimistic about New York’s future?

New York is an unstoppable force. The efforts to recover and rebuild are well underway, and a crucial aspect has been the coordination between private and public entities. We are an active member of the Partnership for New York City, working with heads of industries and government officials to share resources and expertise. We used the pandemic as an opportunity to accelerate our strategy and take a long-term view. The city is taking a similar track, having a good look at issues that arose and using that knowledge to navigate through the new normal. I have every confidence our great city will be back in full form before long.

What advice do you offer young people interested in a career in law?

Choose an area of law that interests you and that you are eager to learn more about. The more you enjoy what you do, the more success you will see in this field. Building relationships is also very important. Your contemporaries from college, law school and even those you meet in your personal life could end up being your colleagues, clients or opposing counsel. Building and maintaining your network will help you achieve your career aspirations. Practice integrity in your work as well as your relationships, and the profession will reward you. Being licensed to practice law and having a passion for justice enables you to make a difference in the world – as a lawyer you are truly able to be the change you want to see. In our recruitment efforts here at Shearman & Sterling, we look for young lawyers with drive, passion and reliance – lifelong learners who will forever keep striving to be the best. ●