

Redefining the Legal Landscape

An Interview with Richard A. Rosenbaum, Executive Chairman, Greenberg Traurig

EDITORS' NOTE Richard Rosenbaum is the Executive Chairman of Greenberg Traurig, a unified international law firm of more than 2,500 attorneys spanning 43 offices around the globe, and has long been considered a thought and change leader in the broader legal profession. He joined the firm in 1985 as its 90th lawyer and has since been integrally involved in forming and intensely executing the strategies which have led to the firm's growth and unique culture across the Americas, Asia, Europe, and the Middle East. He closely guards the firm's long-term core values while still aggressively navigating ever-changing times. Rosenbaum has always put the firm's clients and people first, understanding that a law firm leader works for them, first and foremost. He is proud of his work in founding the firm's renowned and wide-ranging "commitment to excellence" program, which ensures that all of these values remain core to the firm's daily practice and global brand for many years to come.



Richard A. Rosenbaum

FIRM BRIEF Greenberg Traurig, LLP (gtlaw.com) has more than 2500 attorneys in 43 locations in the United States, Europe, Latin America, Asia, and the Middle East. The firm reported gross revenue of over \$2 billion for FY 2021 and is consistently among the top firms on the Am Law 100, Am Law Global 100, and NLJ 250. On the debut 2022 Law360 Pulse Leaderboard, it is a top 15 firm. Greenberg Traurig is Mansfield Rule 4.0 certified plus by the Diversity Lab and the Center for Resource Solutions Green-e® Energy program certifies that the firm's U.S. offices are 100 powered by renewable energy. The firm is often recognized for its focus on philanthropic giving, innovation, diversity, and pro bono.

You played a lot of schoolyard basketball while growing up in New York City. What instincts did you develop that have translated into helping to build a top tier Big Law firm?

I grew up in Queens and spent countless hours in the schoolyard playing basketball – day and night. New York City schoolyard basketball is legendary; intense and competitive. There were no referees, and I was not the biggest guy on the court. Talent was

important, but there was a lot of talent on those streets – you needed more. You needed that hunger to improve and achieve and to also focus on team success vs. personal statistics: those were some key difference-makers. I learned that winning required hard work, repetition, and toughness. You also needed to be nimble; to anticipate where the ball was going, know when and to whom to pass the ball, and know when to take your own shot. I became resilient; I learned to give and receive hard fouls and come

back fighting harder. Knowing how to succeed, but also how to accept the occasional loss, living by the rules, and respecting all involved are important life values. Ultimately, I learned to identify and utilize strengths and skill sets – my own and our teammates – that helped us work seamlessly together for our collective success. I have kept these lessons with me throughout my 37 years at Greenberg Traurig.

Greenberg Traurig has built a strong brand over the years around being always innovative, ever nimble, and finding opportunities in change. Will you elaborate on your new branding, "GT: BigLaw Redefined"?

We truly believe we are a better version of Big Law. From three lawyers in Miami in 1967, Greenberg Traurig has grown into a global powerhouse of more than 2500 attorneys in 43 locations in the United States, Europe, Latin America, Asia, and the Middle East. We are the only Florida firm to reach that level of success and we are still number one in the state. In New York, our presence has expanded from a few lawyers and one location in 1991 to more than 300 lawyers in multiple offices, centered on a state-of-the-art office in Manhattan. No one in Big Law understands and covers the New York metropolitan area more comprehensively, from deals to litigation to government representation to technology and beyond.

At this point in our 55-year history, we have reached a critical size and geographical footprint which allows us to help find a better way forward for Big Law. Always redefining ourselves, we are now boldly redefining the legal landscape. "GT: BigLaw Redefined," our new branding, reflects who we are today and where we are going. Greenberg Traurig has a uniquely business-minded culture and global platform where attorneys can grow and scale their practice, while providing the highest quality

of service and value to their clients and feeling free to compete on the ground. Our attorneys and staff also embrace a desire and responsibility to create a more just world through our unwavering commitment to diversity, equity, and inclusion (DE&I), as well as through our prolific philanthropic and pro bono work.

With the world changing faster than at any other time in history, along with our firm's meteoric growth, our new branding reflects our emphasis on creating an unmatched environment for our clients, lawyers, staff, firm, and the world.

Will you discuss Greenberg Traurig's values and how you define the Greenberg Traurig difference?

The world is increasingly interconnected. Whether our clients have one location or an international presence, their businesses can be dramatically affected by global events, from micro- and macro-economic volatility to health crises to political upheaval. Our unique model, offering global reach with an empowered local team and personal touch, best serves this evolving dynamic. And trust is at the heart of our system: by embracing trust, we create value for our lawyers and clients alike.

Our distinguished attorneys have deep local roots, community connections, and worldwide resources. They also have the business acumen with genuine client and industry knowledge that allows them to provide practical legal advice, not just legal theory. Therefore, we know business, and can offer extensive depth and breadth of global resources across industries, practice areas and geographic locations, as well as subject-matter experts to better serve clients locally and globally. This is part of our full-service, relationship-oriented approach. Our lawyers collaborate by giving clients more comprehensive, responsive service and advice informed by multiple perspectives to increase value.

Greenberg Traurig's culture was built on a solid foundation with core values of excellence, integrity, trust, respect, diversity, equity, inclusion, and collaboration. We are immensely proud of the firm's renowned "Commitment to Excellence" program, which ensures that these values remain central to the firm's daily practice and global brand for many years to come.

What were the keys to Greenberg Traurig's ability to reach record revenue in 2021?

There is no one answer. Being fighters, embracing discipline, putting people first,

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remaining calm in a storm, being independent thinkers always ready for the next change, are all well-known attributes of our firm. Greenberg Traurig reported more than \$2 billion in revenue for FY 2021, for the first time in our history, and the first half of 2022 was our best ever. We have gone beyond simply weathering adversity and used the opportunity to reaffirm our values, become broader, deeper, and stronger in our practices and locations, while achieving our eighth consecutive year of record revenue.

Working together as one global family, one world-class platform everywhere, formed without mergers or vereins, has enabled us to provide our clients with the best possible value in a meritocratic system. The result: we minimize bureaucracy and internal politics and maximize consistency of quality and values. We are also nimble and able to move on a dime, just like I remember doing as a kid on the basketball court. Additionally, we have the diversity in practices, locations and people that allows us to understand and respond to clients’ changing legal needs in real time. This formula has led to continuous record-setting performance.

We remain committed to fiscal responsibility by intentionally instituting operational efficiencies. We are investing in business processes and technologies that support knowledge management, client relationship management, legal project management, matter budgeting, and innovative digital communications, in addition to creating economies of scale to ultimately benefit our clients and our firm.

With the current war for talent in Big Law, how are you able to continuously recruit and retain top-tier professionals?

We are proud of our ability to attract top-tier professionals in the most in-demand practices and in the most important legal markets in the world. One key differentiator is our unique “freedom within a framework” philosophy. Talented attorneys come here because at Greenberg Traurig, entrepreneurship, meritocracy, and drive are rewarded. Our attorneys are thought leaders and empowered, boots-on-the-ground decision-makers – rooted in our core values and culture. We believe in growing together.

We can mobilize teams and resources to make quick decisions based on what clients need. Business development budgets aren’t rigidly predetermined; attorneys can make a

case for what they need. We also offer sophisticated finance professionals and tools to help with case and practice management, budgeting, and alternative fee arrangements – all quickly delivered in ways not possible at firms governed by committee or otherwise driven by internal politics.

We want everyone to reach their highest potential so they can grow within our firm. We provide ongoing substantive programs for professional skills development in addition to mentoring by leadership and senior attorneys. We have the resources and tools to help attorneys evolve and grow their practices. In addition, we care for the well-being, health, and safety of our attorneys and staff, promoting and providing multiple wellness options and resources.

We are decentralized, do not have a headquarters, and do not make decisions by committee, allowing us to act quickly and aggressively. Our closed compensation system deemphasizes competition and provides a platform for collaboration. Our low shareholder attrition rate attests to this.

How are you continuing Greenberg Traurig’s longstanding commitment to diversity, equity, and inclusion and to giving back and why are these so important to the firm and the firm’s success?

The research is clear that companies that prioritize diversity, equity, and inclusion as a critical asset, outperform. At Greenberg Traurig, we know the value of having as many diverse perspectives as possible at the table to best address our clients’ challenges. Our leadership is and always has been diverse – nationally and internationally – with more than 45 percent of the firm’s Executive Committee comprising diverse leaders, including women, ethnic minorities, and LGBTQ+ individuals. It’s not just about having one minority or female partner, so you can check the box. We are continuously broadening and fostering a diverse talent pipeline in our recruiting programs which start at the community level and continue through to education and ultimately to internships, clerkships, and employment. Greenberg Traurig’s track record of putting diversity into action led us to achieve Mansfield Rule 4.0 Certification Plus from The Diversity Lab.

Giving back through pro bono and philanthropic work is a core responsibility. As lawyers, we have a social and moral responsibility to

ensure that everyone has equal access to justice. We support our attorneys and staff who provide pro bono legal services to many civic and charitable organizations as well as to individuals in need around the world. As an example, the firm has a strong partnership with the New York Legal Assistance Group and its Ukrainian Immigrant Assistance Project, including a legal clinic hosted by the New York City Mayor’s Office of Immigrant Affairs and staffed with Greenberg Traurig attorneys and summer associates. In addition to providing pro bono legal services, the firm is donating up to \$2 million to bolster humanitarian aid for displaced refugees. Our employees are also personally donating.

Our Greenberg Traurig Equal Justice Works Fellows help tackle racial, economic, and social justice issues. We have also committed \$5 million over five years to support programs to combat systemic racism and to provide impoverished communities and individuals with economic and social rights.

How is Greenberg Traurig’s early implementation of a hybrid work model working?

We stay connected through transparent and constant communication and collaboration – whether formal meetings or informal check-ins – online and in-person. We leverage technology and our collegial culture to work as one winning, united firm and global family to provide seamless, high-quality service and value to clients.

Given the importance of in-person interaction, camaraderie, mentoring, and firm culture, we are currently encouraging return to the office – ever mindful of the well-being and comfort of our employees.

When needed, we were able to go to a hybrid model early on because we have always been able to adapt quickly to challenges and were technologically ready. Even before the pandemic, we opened offices around the New York metropolitan area in Westchester and New Jersey to allow employees a better life-work balance and to better serve clients. When the pandemic hit, we accelerated this trend-setting program of creating offices closer to where employees and clients live with the opening of new locations on Long Island and expanding existing offices. We now cover the metropolitan area like no other global, Big Law firm and do so as one unified and empowering organization. ●