

Skadden's Strengths

An Interview with Audrey Sokoloff, Partner, Skadden

EDITORS' NOTE Audrey Sokoloff is a global co-head of Skadden's transactions practices and represents clients worldwide on real estate, real estate finance and private equity matters. She joined the firm in 1990 and has practiced law in New York, London, San Francisco, Los Angeles and Tokyo. During her time in Asia, Sokoloff was co-head of Skadden's Asia Pacific practice, head of the Real Estate and Investment Finance Group, and leader of the Tokyo office. She was named one of New York's Notable Women in Law by Crain's New York Business in 2019 and has repeatedly been selected for inclusion in Chambers USA: America's Leading Lawyers for Business.



Audrey Sokoloff

FIRM BRIEF Founded in 1948, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (skadden.com) is one of the world's most highly respected law firms. Skadden has 22 offices, approximately 1,700 attorneys and more than 50 distinct areas of practice. The firm's clients include approximately 50 percent of Fortune 250 industrial and service corporations, as well as financial and governmental entities, startup companies and non-profits.

What have been the keys to the strength and leadership of Skadden's transactions practices?

We have built a broad and deep global platform of incredibly diverse and talented attorneys, spanning geographies, industries and practices that enables us to deliver unparalleled, innovative legal advice to our clients on their most important transactions. Having diverse perspectives and creating an environment that encourages people to share ideas has been key in developing and implementing creative, commercial solutions for our clients.

Importantly, in addition to the outcomes we achieve, we truly enjoy working with our clients, and I am especially pleased by how seamlessly we have continued to deliver for them in the current environment. Through the first half of the year, we handled several of the largest M&A transactions around the world (the largest in Europe, two of the top five in the Americas and one of the five largest in Asia Pacific), and our capital markets team was the leading firm by value for global equity offerings.

How has Skadden adapted its business and the way it works to support its clients during this unprecedented time?

Obviously face-to-face meetings are now all virtual, and it's remarkable how well that works, especially with small groups. It becomes more difficult at the stage of deal negotiations where it is often most productive to have everyone in a room hammering out remaining issues, but we are all committed to making it work.

We have also been particularly busy with thought leadership. At the start of this pandemic, our clients were consumed with questions or crises – or both – and the situation continues to evolve. We want to provide them with useful, necessary information while avoiding information overload.

What has the firm done to continue to effectively support its employees and communities?

Even though most of our offices have technically reopened, we have encouraged people to continue to work remotely to the extent possible. In order to maintain our culture and collaborative environment, we have weekly practice group video calls, as well as monthly calls for firm and practice leadership. We are proactive about creating touchpoints in places where we might not automatically have them and ensuring the inclusion and development of people who might otherwise become isolated.

In addition to navigating the pandemic, we have been reflecting on how we support our Black colleagues and how to extend that support beyond Skadden. For example, we are proud to be part of the creation and launch of the Law Firm Antiracism Alliance, a coalition of more than 250 law firms with the goal of identifying and dismantling systemic racism in law and government institutions. Lawyers can be change agents, and I'm excited to see what Skadden and the LFAA will achieve in collaboration with communities, organizers, policy experts and legal aid partners.

What do you think the "new normal" will be for Skadden and other businesses, particularly in New York City, once we reach the next stage in this pandemic?

When I hear someone talk about the "death" of cities like New York, I'm reminded of Mark Twain: While he may have taken ill, reports of his death were greatly exaggerated. I think we will see a number of "new normal" changes, some small, like staying home when we are sick and wearing masks, and some deeper and longer lasting, such as in-office design and collaboration, flexible/

varied work hours, and even macro urban planning changes to public transport, healthcare and connectivity. Having said this, I have zero doubt that people will return to their cities, including offices, retailers, restaurants and theaters. The benefits of being together, at work and play, are just too great, so we will do what we can to be safe.

Will you discuss Skadden's diversity, equity and inclusion efforts and how critical is it for the firm to have diverse perspectives and experiences at the table when making business decisions?

Our mission is to hire, develop and empower high-performing attorneys and professional staff whose diverse experiences and perspectives enrich our culture and provide an advantage in our ability to deliver innovative solutions and the best service to our clients. All law firms can do better, and we are ever aspirational. I'm very pleased with the progress we have made the last few years. For instance, the percentage of partners who are women or people of color on our Policy Committee has increased from 25 percent in 2017 to 45 percent this year. Another example is the success of our Women's Leadership Forum in developing high-potential women attorneys: 48 percent of participants have been subsequently promoted.

What has made Skadden so special for you and a place where you have wanted to spend your career?

I joined Skadden with a two-year plan in mind – I would come here, get great experience at the top firm in the country, and then go live a "normal" life. After two years, I decided to stay for two more. Soon it became a five-year plan. Somewhere around year 15, my husband jokingly asked, "How's that five-year plan working out for you?" The people, the environment and the work kept me here. It sounds like a cliché, but it's true. Skadden is a special place with a unique culture.

What advice would you offer to young lawyers beginning their careers during this difficult and uncertain time?

The current environment creates some unusual challenges for young lawyers, but I remind our recruits that the future is always uncertain. Even if you begin your career during a global pandemic, the recipe for success is the same. Approach everything you do proactively and with a critical eye toward shaping your future. Control the things within your power and remember that career growth happens one step at a time. If you stay focused and imagine the possibilities, you will find success, even if it ultimately differs from your original plan. ●