

Retaining the Culture

An Interview with
Candace K. Beinecke, Chair, Hughes Hubbard & Reed LLP

EDITORS' NOTE Candace Beinecke is a corporate partner and Chair of Hughes Hubbard & Reed LLP. She is also a Director, ALSTOM (Paris); Chairperson of the Board, First Eagle Funds; Director, Rockefeller Financial Services, Inc.; Director and Vice Chair, Partnership for New York City; and a Trustee of The Metropolitan Museum of Art. Beinecke has been named in the past three consecutive issues of Crain's New York Business, including the June 2011 issue, as one of the "50 Most Powerful Women in New York" and has been profiled in The New York Times, The Wall Street Journal, The American Lawyer, and National Law Journal. She received her J.D. from Rutgers University School of Law and her A.B. from New York University.



Candace K. Beinecke

FIRM BRIEF Founded in 1888, Hughes Hubbard & Reed LLP (www.hugheshubbard.com) is an international law firm ranked number one in the U.S. in 2011 and 2012 on The American Lawyer's A-List of what the magazine calls "the top firms among the nation's legal elite." Hughes Hubbard handles many headline issues of the day including the liquidation of both MF Global and Lehman Brothers, where it recently won a \$4.8-billion victory after an extended trial.

What is the secret to Hughes Hubbard's success in the industry?

We stuck to our focus on what was best for our clients and did not follow the pack. When I took my job, the common wisdom was that bigger was always better. We thought about why clients hire us and decided it was our single minded focus on them and their issues and our ability to provide consistent, top quality across the firm. As a result, we focused on areas of strength where we believe we can really add value. We made sure we had skill and bench strength in those areas. Also, servicing a client isn't just about your brilliance as a lawyer but about the fit, style, approach, and creativity you bring to the matter and the client. Because we know each other, when we suggest a lawyer to a client we know what the lawyer can do and how the lawyer's approach will fit the client's needs.

Are you more of a boutique firm?

No, but we do offer focus and teamwork that you can only have when you know your lawyers. Because most of what we do is global, our model is to have international people. However, we do not aspire to cover the world with offices.

Our partners speak more than 20 languages, have deep roots in various areas around the world, and are focused on those areas. For example, for the past six years, Hughes Hubbard has been awarded six "Deals of the

Year" for transactions involving Brazil. Chambers and Partners has consistently recognized our Latin America practice in their "Excellence in Latin America" awards. We don't have an office in Latin America, but we serve some of the region's largest companies with lawyers from our Miami office and throughout our firm. We have lawyers in Miami and elsewhere who have lived and worked in Latin America and who are fluent in Portuguese, Spanish, and English.

How do you maintain the tight-knit culture despite your growth?

We continue to emphasize what is important to us in everything we do. One thing is diversity, which I believe is responsible for our creativity. The U.S., compared to other cultures in the world, is truly diverse; it's responsible for the innovative spirit that thrives in the U.S.

The same is true at Hughes Hubbard. Our founder, Charles Evans Hughes, was an iconoclast in his day – he believed in diversity; he had a group of women suffrage supporters who supported his presidential campaign. We have been told that in 1942, Hughes Hubbard was the only major New York firm that would take a woman from the graduating class of Yale Law School. So it's in our blood.

We also care about things that are bigger than our own pocketbooks. If it's all about money, there is no glue to hold a place together. We have an incredibly active pro bono program for which we get awards all the time, and that's in the large firm category where we're competing with firms five times our size. Living these ideals helps retain our culture.

How have you earned your reputation for being so successful as litigators?

Since our founding, we have distinguished ourselves by our litigation successes. Many firms like ours are weighted 80 percent corporate. Our corporate/litigation practices have always been fairly evenly balanced.

We've always distinguished ourselves by having litigators who can stand up in court. Even though the matters we deal with are so big that often neither side wants to take a risk on litigating, we believe we have to be skilled, stand-up litigators to best serve our clients.

So we have to train our lawyers to stand on their feet at trials in court. We find ways, including serious trial advocacy programs and pro bono matters, to give our lawyers skills that you don't get working for someone in a \$5-billion matter where you have the luxury of doing painstaking research over a long period of time.

These skills are important – and in the case of pro bono litigations, they give people access to great lawyers. But it's also helpful for us because it gives us new skills.

It's not just that we're giving – we're also receiving.

How much more complex have issues become?

The great minds take complexity and break it down to what matters. The Lehman Brothers and MF Global matters, for example, address issues involving complex securities transactions that have never been addressed before. They require solutions that will have an impact on businesses across all industries for decades to come. The expertise we've developed will help in many areas – corporate, restructuring, and litigation.

What makes the Partnership for New York City so effective and are you surprised at the level of engagement?

Leadership. Kathy Wylde and her staff are extraordinary and the external leadership gives the Partnership serious time and commitment. They don't take the title and leave the work to someone else. Once you do that, others follow suit.

Also, most of these people love New York so they're committed to it. And there is Mayor Bloomberg's long-term focus, which you don't see in politics today.

What is happening in New York City is exciting and we have to keep it going.

If I asked some of those who have worked with you about your leadership style, what would they say?

They would talk of the firm as being tenacious and tough, but also understanding that our clients' adversaries on one matter may be their partners on another. We get better long term results for our clients with less broken glass. ●