

Committed to Quality

An Interview with
Creighton O'M. Condon, Senior Partner, Shearman & Sterling LLP

EDITORS' NOTE *Creighton Condon was elected the firm's 15th Senior Partner in May 2012. A leading mergers and acquisitions lawyer, Condon previously served as the firm's European Managing Partner and Co-Head of the firm's Global Mergers & Acquisitions Group. Condon received his J.D. in 1982 from Columbia Law School and his B.A. from the University of Pennsylvania in 1978.*



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FIRM BRIEF *Shearman & Sterling (shearman.com) has been advising many of the world's leading corporations and financial institutions, governments, and governmental organizations for more than 140 years. The firm's commitment to providing insightful and valuable legal advice to clients has resulted in groundbreaking transactions and dispute representations in all major regions of the world. The firm's approximately 850 lawyers work across practices and jurisdictions in 18 offices worldwide to provide the highest quality legal services, bringing their collective experience to bear on the issues clients face.*

How do you position Shearman & Sterling and what is the secret to the firm's success?

We are an international law firm, serving the national and cross-border needs of our clients anywhere in the world. We are able to do this because we were an early mover in globalization. We have been in most of our offices globally for decades, and we know firsthand the business communities we serve.

We are also not a mega firm – we all know each other, we work together consistently, and we give consistently exceptional advice across jurisdictions. When a client – the general counsel's office, the senior leadership team, or the board – works with Shearman & Sterling, that client receives the same level of quality everywhere.

We're also careful to have the highest quality people in each of the jurisdictions we're in from New York, Washington, and the Bay Area in the U.S. to London, Continental Europe, Asia, Latin America, and the Middle East. You can't compromise on quality.

With growth in the emerging markets, are you able to find local talent or do you need to bring in Shearman & Sterling people?

Our experience has been that when you move into a new jurisdiction, it's critical to have Shearman & Sterling people on the ground. Over time, we look to build up our local expertise, but always within the culture of the firm.

When we started in Europe, it was almost all U.S. lawyers – 20 years ago, London was eight U.S. partners; now, we have over 130 lawyers in London and 80 percent of those are U.K. lawyers. This has been an evolution over time. But the culture is very Shearman & Sterling and we have replicated that in all of our offices.

With the speed of your growth, is there a danger in diluting the firm's culture?

Having gone global as early as we did, there is no substitute for the passage of time in terms of building the culture, which we now have consistently across the firm because people have been working together for so long. We also make a special effort to integrate all of our lawyers and get together on a regular basis. We also hold tight to our firm-wide values, and place exceptional client service and quality above all else.

How critical is it that your workforce is diverse and mirrors your client base?

This is very important to us, and in a number of ways. First, we have a diverse firm in an entirely different way than most New York firms, because we are more global than most – more than 50 percent of our revenues are from outside of New York. We have diversity across different jurisdictions in terms of languages spoken within the firm (more than 60), and with that comes great diversity of background, experiences, and perspectives, which is an advantage and responsive to what clients need and desire.

We are also fully committed to diversity in our recruitment, retention, and advancement. For example, we have fully supported a women's initiative led by our women partners and lawyers, and this has dovetailed with our clients' women's programs. This has been a very valuable and important two-way initiative.

Do you consider yourself a New York firm that does business globally or are you a global firm that happens to be headquartered in New York?

We're probably closer to the latter than the former, and we think of ourselves as a global firm.

From a firm leadership perspective, we have nine people on our policy committee – two from Asia, two from Europe, and the remaining five from the U.S. Senior management at this point is based in New York, but that could also change over time.

We draw from all of our resources on a global basis bringing partners from different parts of the world to New York and vice versa, so it's a global initiative.

Having said that, New York and London are the two most vibrant legal markets in the world, and we are very focused on continuing to grow both of those offices. In New York, in particular, we have been very aggressive in expanding core practices – for example, M&A, litigation, private equity, capital markets, finance, regulatory, and so on – and we will continue to invest in these areas to capitalize on growth opportunities and new ways in which to serve our clients.

How do you direct your pro bono efforts and how embedded is that work in the culture?

Pro bono has always been an integral part of our firm's culture. We were the first firm in New York to hire a full-time pro bono attorney to coordinate our pro bono efforts. From that, we've developed an enormous cross-section of pro bono opportunities for our lawyers. Some of those opportunities are right next door, like our pro bono work on behalf of the Harlem Children's Zone, and some are halfway around the world, like our nearly 20-year support for the International Criminal Tribunal for Rwanda. Our lawyers want to make a difference, and they do in so many ways.

Is top talent still entering the legal profession?

Even with the downturn, there remains a great flow of talented people coming out of law school. In fact, because top New York firms are hiring at significantly lower levels than they did at the peak, the talent pool is very strong. We see this all around the world – we are able to attract exceptional young lawyers to our firm, thanks to the historical success of the firm and the kind of challenging, high-impact work we do for our clients. With the reduced level of hiring, young associates in particular are getting much more interesting work and exposure to clients much earlier in their careers than was historically the case. So it is a great time to be a young lawyer. ●