

A Culture of Excellence

**An Interview with Brad S. Karp,
Chairman, Paul, Weiss, Rifkind, Wharton & Garrison**

EDITORS' NOTE *Chairman of the firm since 2008, Brad Karp is one of the country's leading lawyers and corporate advisers. He has extensive experience successfully defending financial institutions and other companies in "bet the company" litigations and regulatory matters.*



Brad S. Karp

FIRM BRIEF *Paul, Weiss, Rifkind, Wharton & Garrison (paulweiss.com) is a firm of more than 900 lawyers with diverse backgrounds, personalities, ideas, and interests who collaboratively provide innovative solutions to their clients' most critical and complex legal and business challenges. Paul, Weiss represents the world's largest publicly and privately held corporations and investors as well as clients in need of pro bono assistance.*

How ingrained is the culture at Paul, Weiss, Rifkind, Wharton & Garrison?

Very. The vast majority of our partners are homegrown and have spent their entire professional lives being inculcated with the culture of the firm. We meet as a partnership every Thursday afternoon for lunch and one of our recurrent agenda items is how most effectively to maintain and safeguard our firm culture. We talk about culture in our formal management committee meetings and in our informal hallway interactions. Our culture of collaboration, cooperation, community, professionalism, and mutual respect is an indispensable part of who we are and reflects the values we cherish.

Is this a New York firm that operates globally or a global firm that happens to be headquartered in New York?

We have a substantial presence in Washington, and we have offices in Toronto, London, Hong Kong, Beijing, and Tokyo. That said, most of our lawyers are located in New York and our international offices typically generate work that is handled by our New York and Washington lawyers.

What do you look for when hiring talent?

Our hiring, at all levels, is focused on identifying, recruiting, retaining, and promoting the most exceptional lawyers in the world. We are extraordinarily selective in our hiring process and look for lawyers with both spectacular intellect and compelling interpersonal skills. The cream

of the crop is invited to join our Summer Associate Program, which provides the overwhelming majority of each fall's entering class of associates.

How important is it to focus strictly on what you do best when there is much opportunity to branch out?

That is one of the universal challenges all law firms face. Our strategy is to be counsel of choice to the world's most important companies on their most complex and important matters. To succeed, we need to have the most talented lawyers in the world, with market-leading

practice strengths. We need to operate in the correct jurisdictions with an unmatched client service approach. We need to provide our clients a compelling value proposition. We need to exceed our clients' expectations and solve their most pressing problems consistently and efficiently.

A significant part of our strategy is understanding what we do best and concentrating our efforts on those areas. We don't dabble in esoteric areas. We don't get involved in fad practices. We are not a firm that aspires to be all things to all clients in all jurisdictions. We are ruthlessly disciplined in focusing on our strengths. We have identified five practice areas that are crucial to our firm and where we have market-leading practices – public M&A, private equity, litigation, white collar/regulatory defense, and restructuring. We will continue to invest strategically in each of these practice areas to ensure that they remain market leading.

Is there such a thing today as client loyalty?

There is, but it is more difficult to earn and retain. We all aspire to create client loyalty.

There is no question that the ties that bind clients to law firms are not as strong today as they were a generation ago. Client relationships tend to be more "transactional," focusing more on cost and the most recent client experience. We have worked assiduously to try to resist this trend and to develop client loyalty. This requires exceptional talent, unmatched client service, and extraordinary results. Our performance – 20 successive years of increased revenues and profits – suggests that our efforts are succeeding, but we can never become complacent in today's hyper-competitive world and we understand that we must prove ourselves every day.

Is it well understood that a client may be paying more but is getting better value, and how do you define your value equation?

Value is subjective and is in the eye of the beholder; in our case, the beholder is the client. We try to put forth a compelling value proposition every time we take on a matter for a client and we strive to deliver on that value proposition.

Virtually all of our work involves solving extraordinarily complex problems and identifying transformational opportunities for our sophisticated clients. In these matters, where the stakes are so high and the consequence of a mistake so grave, our clients demand extraordinary talent, service, and results. Failure is not an option, and the benefits of achieving a successful outcome in these matters are incalculable. Viewed in that context, our value proposition is enabling our clients to consistently achieve their highest business objectives at the lowest possible cost.

Do you need to put metrics around your diversity and inclusion efforts?

Our firm was focused on principles of diversity and inclusion generations before those values became aspirational ideals in the professional world. Our firm was the first major law firm to mix religions (our firm was formed by a Gentile and a Jew), the first firm to hire an African-American lawyer (William Coleman in 1946), and the first to have a female partner (Carolyn Agger in 1949). We measure our progress constantly. We're proud of our record and we strive every day to improve our recruiting, training, retention, and promotion to ensure that we are living up to our ideals.

Will you touch on the pro bono work at the firm and how Paul, Weiss provides the atmosphere for this to happen?

Pro bono, and giving back to our community, are essential parts of our firm's tradition and DNA. From working with Thurgood Marshall in *Brown v. Board of Education* to end segregation in our public schools to representing Edith Windsor in establishing a constitutional right to same-sex marriage, and countless matters in between, we have successfully taken on the most important social justice issues of our time in our quest to make our world more equitable and more just. This year, more than 700 of our lawyers will spend more than 100,000 hours fighting for sensible gun control, reproductive freedom, voter enfranchisement, LGBT rights, immigrant and refugee rights, criminal justice reform, and so many other causes at the core of our democracy. To me, our pro bono commitment best defines our culture, our values, our traditions, and our professionalism. ●