

A Record of “Firsts”

An Interview with Brad S. Karp, Chairman, and
Valerie E. Radwaner, Deputy Chair and Partner, Paul, Weiss, Rifkind, Wharton & Garrison

EDITORS’ NOTE Brad Karp has served as Chairman of the firm since 2008 and 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.

Valerie Radwaner has served as Deputy Chair of the firm since 2014. A longtime corporate finance lawyer, she has been recognized repeatedly for her leadership in the legal industry and her commitment to diversity and inclusion in the profession. Radwaner is active in several professional organizations devoted to women’s empowerment and leadership.

FIRM BRIEF Paul, Weiss, Rifkind, Wharton & Garrison (paulweiss.com) is a firm of more than 1,000 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 do you define the Paul, Weiss difference?

Karp: Our strength comes from our unmatched talent, our strategic focus, our deep commitment to our clients, and our cohesive and collaborative culture. We strive every day to exceed our clients’ expectations, quickly and efficiently solving their most complicated problems and delivering a compelling value proposition. Our goal is to build enduring personal and professional bonds with our clients and our efforts have paid off. We’re fortunate to represent the world’s most significant companies in their most challenging legal matters around the globe. We don’t try to be all things to all clients in all jurisdictions. Instead, we have invested strategically in five market-leading practices: public M&A, private equity, litigation, white-collar and regulatory defense and restructuring. Finally, and perhaps most important, we’re blessed to have a remarkably strong, cohesive, collaborative culture and shared values of diversity, public engagement, pro bono and professionalism. All of these are important differentiators for our firm.



Brad S. Karp



Valerie E. Radwaner

How do you describe Paul, Weiss’ culture?

Radwaner: As Brad noted, our culture is founded on principles of collaboration, cooperation, mutual respect, diversity and public service. We are a true partnership, where partners work collegially towards a common objective. We enjoy a collaborative, supportive workplace,

and value teamwork, transparency and giving back to the community. Pro bono and public service are deeply ingrained in our traditions, from our summer associates to our firm leaders. Our commitment to diversity and inclusion goes back to the firm’s founding; we were the first New York firm to mix religions.

Will you highlight Paul, Weiss’ commitment to diversity and inclusion?

Radwaner: Our commitment to diversity and inclusion is part of our DNA. We were founded on progressive values and, more than a century later, we continue to embrace those values. Our record of “firsts” is extraordinary: we were the first major law firm to hire an African-American associate, William Coleman, in 1949; to hire an African-American female associate, Pauli Murray, in 1956; and to make a female partner, Carolyn Agger, in 1949.

Today, that legacy continues. We have more African-American partners than any of our New York peer firms, including three of the most prominent African-American lawyers in the United States: Ted Wells, former Secretary of Homeland Security Jeh Johnson, and former U.S. Attorney General Loretta Lynch. Many of our immensely talented women have become partners here, while others have gone on to successful careers in public service, business, the non-profit world, the judiciary and academia. Indeed, when you look at our record of advancing women and lawyers of color over any meaningful period of time, we have performed at the very top of the legal profession and significantly better than our peers.

However, progress for women and people of color in the legal profession has not kept pace with other industries. Being best in class among our peers is not good enough. We have elevated our goals beyond legal industry standards and acknowledge that more targeted efforts than in the past are needed to maintain our leadership in this area. Our rich legacy of diversity provides a wonderful foundation for making measurable progress in the years ahead.

How important is it to have diverse thoughts and experiences when making business decisions?

Karp: Our long history, more than a century in the making, of breaking down barriers has taught us that diversity of backgrounds and thought – in whatever forms they take – makes us a stronger and better law firm. There

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is no question that we provide better and more nuanced advice when we bring different perspectives and voices to the table.

Radwaner: This message is also coming in loud and clear from our clients across industries and around the world. Our clients are making significant investments in diversity and inclusion strategies and they expect their outside counsel to reflect diversity at all levels. We are fortunate to have a competitive edge, both in the diverse teams that we assemble and in our market-leading diversity and inclusion initiatives, programs and policies.

How do you measure and track the impact of your diversity efforts?

Radwaner: We look to independent industry benchmarks issued by the National Association for Law Placement, the National Association of Women Lawyers and the Minority Corporate Counsel Association, among others. They have consistently indicated that we are far ahead of the market in a number of categories; for example, racially diverse attorneys make up 24 percent of our firm, compared with the 19 percent national average, and 14 percent of our partnership, compared to the 9 percent national average. Six percent of our partners are LGBTQ, triple the national average. Women make up 24 percent of our all-equity partnership, far above the national average, and more than a quarter of our women partners self-identify as women of color, more than double the national average. And, as I noted, we have more African-American partners than any peer firms.

Also, we have been repeatedly recognized by publications like *The American Lawyer*, including 17 straight years in the top 10 percent of “Most Diverse Law Firms,” with two number-one rankings. We recently ranked the highest in the 2019 Black Student’s Guide to Law Schools and Law Firms for our percentage of black attorneys and, last year, ranked the highest in *The American Lawyer* in our percentage of female equity partners. The Human Rights Campaign has also repeatedly recognized our firm as a “Best Place to Work for LGBT Equality.”

But, of course, numbers don’t tell the whole story. We continuously examine what is effective and what needs to be modified to ensure that we are making the right investments to promote a diverse workforce and an inclusive culture. At the same time, we are frequently called upon by our clients and by diversity and inclusion thought leaders to share our ideas and diversity and inclusion best practices.

Will you describe the commitment by Paul, Weiss’ senior leadership and management to the firm’s diversity efforts?

Karp: There is no issue more important to me and to the firm right now than diversity and inclusion. Over the past year, we created an Inclusion Task Force, comprised of partners, counsel and associates, designed to take a fresh look at our talent lifecycle, with particular emphasis on women, diverse and LGBTQ associates. To ensure swift implementation of the task force’s ideas and best practices, I chair the group, along with Valerie and Ted Wells. The task force has already generated more than 70 innovative recommendations that will ensure that we nurture and retain the next generation of talented and diverse attorneys who will lead our firm and our profession. To make certain that the changes are enduring and that

meaningful progress is made, we are imposing strict accountability among our partners measured against objective metrics.

We are one of the few law firms with a C-Suite executive focused entirely on the management and execution of our diversity and inclusion goals. Our Chief Inclusion Officer, Danyale Price, was recently recognized as among the nation’s 100 most influential women of color by *EBONY* magazine.

Will you discuss the opportunities for women at senior levels in the legal profession?

Radwaner: This is a fantastic time to be a woman lawyer. Women are increasingly stepping into leadership roles throughout the profession. In-house and across the industry, women are making gains. But progress has been slow, and there is so much room for improvement. Now, more than ever, conversations about the advancement of women in the profession, and the obstacles to that advancement, are happening at all levels across the industry. In-house lawyers and law firm leaders are getting together to brainstorm and to share ideas. We all recognize that we have to get this right. This intensive attention to gender diversity in the profession – and across society – promises to open up even more opportunities for women.

What advice do you give to young people interested in a career in law?

Karp: Young people interested in the law should identify their passions and invest time and energy to learn all they can about those areas in which they have the greatest interest. If a legal career interests you, find a way to engage with the law in its many manifestations. As you learn more about the profession, concentrate on what you enjoy most and do best, and find role models and mentors who can inspire and teach you. There is no more rewarding profession, in my view, provided you do it right.

Radwaner: I always share with young lawyers the importance of looking for opportunities to distinguish themselves. There is no one path to success. But to succeed, there is no substitute for hard work and dedication. At the same time, keep in mind that asking for help is a strength, not a weakness. Find those advisors and mentors who can help you grow and advance. Last, nurture your communities; you never know where your friends and colleagues from college, law school, or your professional career will lead you. ●

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