

Resilience and Adaptability

An Interview with David Beveridge, Senior Partner, Shearman & Sterling

EDITORS' NOTE David Beveridge leads the strategic direction and operations of Shearman & Sterling. Prior to assuming this role, he served in various roles across the firm, including as its Global Managing Partner, Regional Managing Partner-Americas, and Capital Markets-Americas Practice Group Leader in the firm's New York office. He also previously headed the Capital Markets-Europe practice in London, where he practiced for over a decade. Beveridge represents both issuers and underwriters in the full spectrum of debt, equity and hybrid security offerings, including high yield and IPOs, and has extensive experience with cross-border private equity, acquisition financing and debt restructuring transactions. He was named a leading practitioner for capital markets by Chambers Global, Chambers USA, Chambers UK, The Legal 500, IFLR1000, Who's Who Legal and PLC Which Lawyer. Beveridge earned his BA from Washington & Jefferson College and his JD from the University of Texas at Austin.



David Beveridge

The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?

To each of those remarkable individuals, we express our heartfelt gratitude. They have shown us the true meaning of leadership and heroism. We are genuinely humbled by their contribution and salute them for their ongoing bravery.

Shearman & Sterling is a purpose-driven firm with a long history of supporting its employees, clients and communities. How has Shearman & Sterling adapted its business and the way it works during this unprecedented time in order to continue to effectively support its employees, clients and communities?

We are a people business, so let's start with our employees. At Shearman, we have always made the health and well-being of our people our top priority, recognizing that law firms can be demanding places to work. This crisis has reinforced the importance of resilience and adaptability – both traits that we seek to nurture in our people – and we have been overwhelmed by the strength and commitment of our employees during this difficult time. However, we also recognize that this is a time of heightened stress and uncertainty for many and have stepped up our support in response. We accelerated our signature well-being initiative, Thrive@Shearman, to provide our people with readily available resources and support for their emotional, social, financial, intellectual and physical health.

Many of our clients are also our friends, so our first approach was simply to reach out to make sure they personally were managing well through the pandemic. Our second response was to provide easily accessible and highly practical legal support to help them navigate the crisis. At the start of the pandemic, we launched our COVID-19 Resource Center

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FIRM BRIEF Shearman & Sterling (shearman.com) has a long and distinguished history of supporting its clients wherever they do business, from major financial centers to emerging and growth markets. The firm represents many of the world's leading corporations and major financial institutions, as well as emerging growth companies, governments and state-owned enterprises, often working on groundbreaking, precedent-setting matters. The firm has more than 850 lawyers around the world speaking more than 60 languages and practicing U.S., English, French, German, Italian, Hong Kong, OHADA and Saudi law, and nearly half of its lawyers practice outside the United States. Combining legal knowledge with industry expertise, its lawyers provide commercial advice that helps clients achieve their ambitions. Shearman & Sterling is committed to forging long-term relationships with its clients, providing them with genuine insight and practical advice, and supporting them as they navigate the challenges of the 21st century global economy.

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where we continue to share the latest regulatory updates and legal perspectives. As we learned more about our clients' shared challenges, we developed our COVID-19 Insights Series, a series of partner-led, cross-practice discussions about the legal and business implications of the pandemic. As the crisis has global impact, we recognized that we would need to take a global view and developed our COVID-19 Legislation Tool, a global tracker that reports the latest jurisdiction-specific legislative updates.

The scale and global impact of the pandemic has been staggering. We are a global firm with offices in 24 countries and a diverse international workforce. As a result, we feel connected to many different international communities. Pro bono work and public service are part of the fabric of our firm, and our community response to the pandemic was coordinated centrally, but delivered locally. We launched our Global Signature Pro Bono & Community Service Initiative to address the challenges that the crisis has brought to our communities. In partnership with local community organizations and nonprofits, we have mobilized our people to provide critical relief to our communities on a global scale across five core areas – food, medical supplies, family support, nonprofit assistance and small business assistance.

Shearman & Sterling was built with an entrepreneurial spirit and an ability to be nimble and adapt. How is the firm addressing its business during this time in order to succeed in this challenging environment?

As a long-established firm, we have weathered many crises successfully, and we will do so again. We are a firm of problem solvers and lateral thinkers, and our clients look to us for support in crisis situations. The key to success is twofold: firstly, to stay close to our clients; and secondly, to look after our people. If we really listen to our clients, and we support our people to be the best they can be, success will follow.

How have Shearman & Sterling's people changed the way they work in order to be effective with the changes that have been necessary for all businesses to make and how proud are you to see the resilience of your team?

I am incredibly proud of our firm for adapting seamlessly to our new remote working environment and demonstrating that we can work collaboratively, effectively and productively despite the circumstances. The transition

to remote working – virtually overnight – was, of course, a challenge, but our IT colleagues, in particular, worked incredibly hard to make it appear effortless. We already had the hardware and applications that we needed to move to a remote model, but had not tested this at scale before. The response of the firm was outstanding. Thanks to everyone's adaptability, we were able to continue to provide our clients with excellent service and maintain business continuity across the firm.

There is a great deal of discussion about businesses reopening in a "new normal." What is your outlook for what this new normal may look like and how is Shearman & Sterling preparing for the next stage in this crisis?

As communities around the world continue to manage the impact of COVID-19 and navigate how to reopen, we are also formulating strategic plans to return to the firm's offices. We have a global approach to returning to our offices that incorporates the needs of each location. We are now at the stage where specific offices in some jurisdictions are returning to the workplace. In all of these plans, the health and well-being of our people, their families and our clients remains of paramount importance.

Shearman & Sterling has a long and deep commitment to New York City which has been heavily impacted by the pandemic. What are the keys to New York City's recovery and how critical is it for there to be a strong public/private partnership to ensure a safe and effective reopening of New York City?

We remain deeply committed to New York City and are keen to play an active part in its recovery. Strong coordination and partnerships between the public and private sectors will continue to play a vital role in the success of the city's responses to the evolving impacts of the pandemic. Government organizations and private institutions in various industries should continue to leverage each other's experience, expertise and assets (i.e. technologies, data, research) to keep the city's economy running. While this partnership is especially critical for the healthcare sector, other industries like childcare, education, hospitality and real estate can be reimagined to stay afloat through collaborative efforts between the public and private entities. As an active member of the Partnership for New York City, a nonprofit

organization committed to building bridges between the leaders of New York's global industries and its government, we are at the table as discussions on these very issues are taking place. New York City has been through a lot in its long history, and we feel confident that this great City will come back even stronger from this crisis.

Shearman & Sterling is committed to building a diverse and inclusive workforce. Will you discuss these efforts and how critical is it for the firm to have diverse perspectives and experiences at the table when making business decisions?

As a global law firm, diversity and inclusion must be part of our fabric, interwoven in who we are and all we do. We are committed to diversity and inclusion, not just because it is the right thing to do, but because we know that truly diverse teams are stronger, smarter and drive better client outcomes. In addition, our clients are demanding that we demonstrate our commitment to D&I and we are listening. All law firms have work to do on diversity and inclusion, and we acknowledge that we do too. It starts with attracting, retaining and developing the best and most diverse talent from around the globe to serve our clients with the insights, judgment and excellence that they expect from us. We have a long-term strategy that starts with legal education, runs through recruitment and retention, right through to partnership. It is one of the firm's highest strategic priorities.

During this difficult and uncertain time, what are you telling your people and what would you say to young people across the country who are deeply concerned and uncertain about the future?

Never has it been more important for those in a position of privilege to empathize with and intercede on behalf of those who do not enjoy the same advantages. The COVID-19 crisis, and the events surrounding the death of George Floyd and others, have brought this into high relief. Being part of a profession that is, and must always be, about fighting for equal justice under the law, we can all take action by using our skills to represent those who have been disproportionately impacted by the pandemic and the social injustice we have seen play out this year. While 2020 has been difficult, we can all play a part to accelerate change to ensure a more inclusive and equitable workplace and society in the years to come. ●