

## **Leaders Who Matter**

### Most Admired Law Firm Leaders

Last year we learned that the median revenue of an AmLaw 100 firm was in excess of \$500-million. Meanwhile, global management consultants at McKinsey & Co. propose that the complexity and intricacy of managing a professional service firm deserves a multiplier of five, in terms of revenue, compared to any manufacturing or retail operation. That is say, that according to McKinsey, the management effort required to manage a \$500-million law firm is equal in complexity to managing a \$2.5-billion manufacturing or retail firm.

The managing partner's job is unlike any other in the law firm, and one way of envisioning its multiple responsibilities is to map them by the constituencies one must address. Today's managing partner must be an ambassador to the outside world as well as chief cheerleader, challenger of the status quo, and a translator of other partners' dreams inside the firm.

In March, we asked firm leaders to reflect upon the various Managing Partners that they have met, observed and / or read about across the country and respond to two questions. Our first question was:

1. *Aside from your own law firm, please tell us the name of that law firm Managing Partner / Chair / CEO you most admire for their management / leadership competence?*

We received substantive input from 62 respondents who offered us a specific name for consideration, and then curiously heard from another dozen or so, who took the time to respond with comments such as, "Sorry but I'm not familiar with other managing partners," and "I do not know anyone by name", and "I don't know enough to identify anyone specific", and "No one name really comes to mind for me."

Our 62 respondents, representing the following demographics:

Less than 100 Attorneys -	8%
101 to 300 Attorneys -	52%
301 to 500 Attorneys -	24%
More than 501 Attorneys -	16%

According to those who responded with a specific firm leader's name, far and away the most admired law firm leader, receiving 13% of the total votes cast was:

Robert M. Dell – Chairman and Managing Partner  
LATHAM & WATKINS LLP

Tied for second place, with about 6.5% of the votes each, were:

Regina M. Pisa – Chair and Managing Partner  
GOODWIN PROCTER LLP

Lee I. Miller – Firm Joint Chief Executive Officer  
DLA PIPER US LLP

Then, included in the top ten with each receiving multiple mentions (in alphabetical order) were:

Ben F. Johnson III – Managing Partner  
ALSTON & BIRD LLP

Cesar L. Alvarez, President and CEO  
GREENBERG TRAURIG, LLP

Bob Odle (now retired) – Managing Partner  
HOGAN & HARTSON LLP

Patrick McCartan (now retired) – Managing Partner  
JONES DAY

Ralph H. Baxter, Jr. – Chariman and CEO  
ORRICK HERRINGTON & SUTCLIFFE LLP

T. Kennedy Helm III – Firm Chairman  
STITES & HARBISION, PLLC

Keith W. Vaughan – Chair and Managing Member  
WOMBLE CARLYLE SANDRIDGE & RICE LLP

The second question, the obvious follow up to who, we then asked of respondents, why:

**2. *Please share with us your rationale and give us one brief reason why this particular individual stands out in your mind?***

Here we elicited responses that fell into a number of categories:

**COMMITTED TO MAKING CHANGE**

We were constantly reminded that successful firm leaders engender hope in their partners and appeal to their desire to create a better future.

- *The firm appears to be well managed.*
- *The managing partner knew the firm needed to change and led the effort*
- *This leader is committed to strategy and achievement of goals.*
- *He understands the business and has practical thoughts about how to address the changing environment.*
- *Continually pushing the envelope in bringing business principals to the law firm environment.*
- *Continue to reinvent themselves as the legal climate changes.*
- *He is helping change the model of larger law firm practice in ways that are elegant and inspiring.*

**HAS AN AMBITIOUS AGENDA**

An admired firm leader must dare to fail. Any leader who plays it safe all the time isn't setting goals that are high enough.

- *Balances the time commitment related to the internal management challenges of the position with an ambitious agenda.*
- *Guides a firm of incredible egos to a place of prominence.*

#### HANDLES TOUGH ISSUES

An important mark of an admired leader is knowing that their actions impact not only their role but the effective functioning of the firm as a whole.

- *Does not try to avoid handing the tough issues*
- *A good listener, not afraid to take strong action.*
- *He knows he has problems and seems to be addressing those issues.*

#### GETS PEOPLE ALIGNED

The best leaders understand how to get other partners to buy into ideas and expand on them through their own intelligence and drive.

- *He has mastered the art of building consensus without governing by one.*
- *At least to the outside world, everyone seems to have bought in to the goals and direction.*
- *Has the partners working for the overall good of the firm.*
- *Spends ample time thinking and speaking to the partners about the future directions of the firm.*
- *Seems to understand the direction his partners want to go in as a firm.*

#### MAINTAINS CORE VALUES

Who you are as a firm leader, what your values are, what you stand for . . . great values never go out of style.

- *The ability to deliver on growth and results while maintaining core values.*
- *Clear expression of values and communication among shareholders of those values.*
- *Consistent in his recognition of the importance of core values.*
- *He has managed to preserve the firm's culture while moving the firm forward.*
- *His leadership style is values focused*
- *Rejuvenated and built a great firm emphasizing quality and culture.*

#### LONGEVITY

- *He has taken his firm to a new level during his many years of management.*
- *Several decades of being at the helm and guiding the firm*