

Debevoise's Michael Blair to Retire, Firm Names New Presiding Partner

The new leadership says the firm sees no reason to alter things significantly. That means sticking with Debevoise's lockstep pay system.

By Patrick Smith
April 25, 2022

What You Need to Know

- Michael Blair is stepping down as presiding partner of Debevoise in July after 11 years at the helm.
- Peter Furci will become presiding partner, and Nicole Mesard will serve as deputy presiding partner.
- They said they intend to maintain the firm's lockstep pay and double down on associate training and development.

Michael Blair, who has led Debevoise & Plimpton for more than a decade, is retiring at the end of this year. The firm has named Peter Furci, the co-chair of its tax department, as its next presiding partner, effective July 1.



Michael Blair. Courtesy photo

Meanwhile, Nicole Mesard, deputy chair of the firm's corporate department and member of its management committee, will ascend to deputy presiding partner, becoming the first woman to hold that firm role.

Mesard will step in for existing deputy presiding partner Bruce Yannett, who will continue to chair the firm's white-collar and regulatory defense practice. Mary Jo White will continue as senior chair of the firm.

Blair will retire at the end of the year upon reaching the firm's mandatory retirement age, 67.



Nicole Mesard, left, and Peter Furci with Debevoise & Plimpton.

Courtesy photo.

Blair has overseen the firm through massive financial growth, all the while sticking to Debevoise's lockstep partner compensation system — even as many peer firms in New York chose to abandon a pure lockstep system.

In an interview, Furci said that while the firm will continue to evolve, he does not see any wholesale change as necessary given the firm's performance. That means sticking with its lockstep pay model.

"We are fortunate to come into these roles from a position of strength," Furci said. "I have a philosophy of not breaking things that work and not fixing things that aren't broken."

The firm sees no reason to leave its lockstep model, he said.

“I would say the level of happiness and job satisfaction of a Debevoise partner is incredibly high,” he said. “We have been able to drive toward excellent performance within the confines of our system. Clients get access to the whole firm without origination credits and other elements that can impede client service. Within our system, we have attracted high-quality laterals from other firms. They value and prize our environment. So, as long as we execute, I’m not sure we need to change who we are.”

Furci and Mesard both have long ties to the firm. Furci joined Debevoise in 1995 and made partner in 2003 while Mesard joined the firm in 2001 and became partner in 2008.

“Peter and Nicole are outstanding leaders, and we are very lucky to have such superb colleagues step forward at such a pivotal time in the firm’s history,” Blair said in a statement. “Importantly, Peter and Nicole also bring to their roles their longstanding and unwavering focus on our most important resource, talent, and especially the importance of developing diverse talent, which we believe is a key to providing the highest quality legal advice to our clients.”

Focus on Talent

Although the firm has obtained “high grades” from associates on training and development, Mesard said she and Furci intend to “double-down” on making Debevoise a destination for top associates. Mesard also said she looked forward to the opportunity to “be a role model for others.”

“Our job is to train and advise associates and make barriers to their professional development go away,” she said. “We want to establish a great relationship with them and teach.”

Mesard and Furci have both been around long enough to see the evolution of how running a law firm is done, becoming a more complicated task now than perhaps in the past.

“The expectations of young lawyers have changed,” Mesard said. “Years ago when we started, you did what you were told and didn’t ask questions. Advising and mentor-

ship programs didn’t really exist. Today our young lawyers are much more discerning than we were back then. We need to be cognizant of their needs and desires.”

And those discerning lawyers have options, as evidenced by what Furci called an erosion of “stickiness.”

“You could run a firm almost on a caretaker level 30 years ago,” he said. “Transactions moved more slowly and there was a lot more stickiness with clients and their incumbent firms. Now you have a lot more mobility at both the partner and associate levels. Your clients are sticky as long as you do excellent work. So, you have to be on your game at all times. It’s pretty intense.”

Furci and Mesard also recognize the challenges ahead related to the pandemic and the era of remote work.

“We are coming off a funny period where financial performance didn’t miss a beat but there were definitely some strong effects from people not being together (during the pandemic),” Furci said.

Furci said one of the largest challenges will be “demonstrating the value of being together” while also recognizing that “working from home has its advantages and there are some conveniences that are very real.”

“It’s less about wholesale change and more about making the case for people to come back and be together in person,” he said.

Furci and Mesard said they were grateful for Blair and Yannett’s leadership over the years.

Blair, who led the firm since 2011, oversaw massive growth over his 11 years at the helm. For fiscal 2011, the firm reported \$675.5 million in revenue, according to ALM data. For fiscal 2021, the firm reported \$1.334 billion, nearly double from 2011. The firm’s net income increased by 150% over that same period.

Blair also oversaw the opening of the firm’s San Francisco office in 2021 and saw the firm’s overall attorney headcount rise from 648 in fiscal 2011 to 788 reported for fiscal 2021.