

Debevoise Leaders Look To Balance Tradition And Change

By **Aebra Coe**

Law360 (April 26, 2022, 4:24 PM EDT) -- On top of the list of priorities for Debevoise & Plimpton LLP's next presiding partner and deputy presiding partner is to affirm the 91-year-old law firm's cultural values, the lawyers told Law360 Pulse in a recent interview.

Debevoise is among just a few large U.S. law firms that continue to uphold a pure lockstep partner compensation system, even as peers have adjusted those pay systems to become more flexible in today's fierce lateral market for talent.

According to Peter Furci, who will take over as the firm's presiding partner in July, that traditional pay structure is something to be preserved, because, without squabbles over origination credits, it actually perpetuates the firm's collaborative culture and makes it a more desirable place to work.

"Given our strong financial performance and given the very collaborative culture and that we have an excellent platform for servicing clients, a number of laterals view us as an incredibly attractive destination and they're leaving eat-what-you-kill firms to join us," Furci said.

Law360 Pulse spoke with Furci and future deputy presiding partner Nicole Mesard, who will also step into her new position in July, about their priorities and vision for the future.

This interview has been edited for length and clarity.

What are your goals for your new position and for the firm?

Furci: My primary goal is to increase the level of connection between our people — given the fact we're coming off this very difficult two years of being out of the office — reaffirm our cultural values and connect not just internally, but also with clients. I think the heart of success is ultimately the bonds and the connectivity that people feel with each other and that the clients feel with the firm.

In terms of increasing the level of connection between people and reaffirming cultural values, what are some ways you can do that?



Peter Furci



Nicole Mesard

Furci: There are two main ways. One is we do have to spend time with each other. That's true of lawyers with their clients, and it's certainly true of people internally. But there's other ways, too. In particular, what I'm thinking about is conveying to people, including people who may have not started at the firm in a pre-COVID environment, what the values are and having a dialogue about culture and our values.

Being together and connecting people, can that happen in a hybrid remote workplace?

Furci: We do have a hybrid work environment. People are expected to be in three days a week. We recognize that there are tremendous benefits to being together and people have also gotten used to the conveniences of working from home. What you really need to do is try to balance those things and ultimately create incentives for people to come in. And not just come in to meet a requirement but to come in and make the most out of it and seek out interactions with colleagues so that they feel there is a value to coming in and maximizing the time we have here.

Mesard: For me, I believe really strongly that culture drives our performance. Every law firm has a culture. But what makes our firm special? One way to think about that is through a set of behaviors. It's really important to drive those home to our associates, to our counsel and to everyone else who works at the firm.

We're collaborative, we bring the entire firm to the client because we don't have to focus on origination credit. We just bring the best lawyers to every matter that we work on. That's who we are. I want every partner, every lawyer that works here to wake up in the morning and say, "What else can I do to make the firm a better place." And every associate to think to themselves, "What impact can I have on this firm? How can I make Debevoise the best place to work and the firm that delivers the best client service?"

Taking over as leaders at a nearly 100-year-old law firm, how do you plan to balance maintaining tradition while at the same time bringing it into the future?

Furci: I think you always have to think critically about the elements of the firm's culture and vision of itself that are universal and timeless, while at the same time realizing the ways in which they have to be adapted. If you think of our ethos as a community of people who value excellence in lawyering, client service, service to the community, and a collaborative and cohesive culture, I think those are things that are timeless and need to be preserved. At the same time, the way in which you compete for talent, it's different today than it was 20 years ago. So you have to make sure your messaging and what you're presenting to those people is modernized. Similarly with clients, you always have to make sure you have the capabilities that match your clients' needs and those change over time. Just because you're adding new capabilities or scaling back capabilities that are no longer as relevant, your general approach to lawyering and client service is still imbued with those traditions and values.

Nicole, you have been a leader in the firm's global talent initiative. And Peter mentioned the ways firms compete for talent is changing. So, on the talent side, how is that shifting, and how can your law firm adapt?

Mesard: Laterals and summer associates, they want more than a great compensation package. They're looking for fit, they're looking for culture, and they're a lot more discerning than I was 20, 30 years ago.

We're committed to being the best place to work for top talent. What does that mean? Hiring and deploying diverse teams of talented lawyers in all of our matters is crucial. Being at a place where you're needed and known and feel a sense of belonging is absolutely critical. There's nothing more important

than training, and we think this is the best place to start your career. There is a long history at this law firm of partners being very focused on teaching. I recently met with a lateral associate candidate who was talking about his experience at another law firm, never really understanding the entire deal, being given a task but never understanding all of the pieces of the puzzle because he was very siloed. That's not something that would happen here. We're very focused on our associates not only being deeply substantive, but also understanding the market.

As one of the only remaining large U.S. law firms to maintain a pure lockstep partner compensation structure, how do you compete for lateral partner talent as other firms make use of more flexible pay systems?

Furci: We've actually had success attracting laterals within the confines of our system. I think that you need to be selective about who you bring in and that's because we prize our model of having truly excellent lawyers as partners. And you need someone who's culturally compatible and shares our values.

Given our strong financial performance and given the very collaborative culture and that we have an excellent platform for servicing clients, a number of laterals view us as an incredibly attractive destination and they're leaving eat-what-you-kill firms to join us. That validates that we are a great place to practice law. We don't necessarily want to compete for those laterals who are only looking to maximize their compensation, because at the end of the day, there will always be someone who's willing to pay a bit more. We're looking for excellent lawyers who prize collaboration, who want to be successful, who want to be entrepreneurial, but want to be part of the big team. There's plenty of people out there who share those views.

--Editing by Nicole Bleier.