

Law Firm Leaders: Greenberg Traurig's Brian Duffy

By Aebra Coe

Law360 (September 12, 2018, 4:40 PM EDT) -- Brian Duffy has served as chief executive officer of Greenberg Traurig LLP for the past two and a half years. Previously, Duffy served as a co-president and chair of the law firm's 600-member global litigation department for four years.

Here, Duffy opens up about his fear of how another recession could impact law firms, his thoughts on diversity in the profession and the most recent book he read.

What one trait is most important for a law firm partner?

Great judgment. Professional judgment. Personal judgment. Client judgment. Having the ability to be a trusted adviser to valued clients. The one thing that gets people there is great judgment.

What keeps you up at night?

We have almost 4,000 families in the firm and it's not the business side that keeps me up. It's when one of our lawyers or staff are dealing with serious health issues or problems with their family or children. Those personal things are probably the things that cause me to lose the most sleep, when you're trying to help them deal with those life challenges.

The second thing that keeps me up is thinking about the major transformative changes going on in the profession with innovation and technology and are we prepared and are we making the right investments and are we making the right decisions now in talent and technology to have the firm positioned for those changes?

And then the third thing is we're in a period of economic expansion, a period where there's a lot of demand for legal services and high-end legal services. I know, from my experiences in the legal profession, that will change and we'll have difficult times ahead. Are we doing the right things now to make sure that when that cycle turns back that we are well prepared for it? Thinking about what will happen when we see deal flow decline and things like that — are we well positioned for that storm that always comes?



Brian Duffy

Greenberg Traurig
chief executive officer

What are some ways your law firm and others can prepare for a downturn?

Paying attention to your balance sheet, making sure that you're spending money wisely. And so it's on that financial side, but then also as an institution saying, are you doing the things that need to be done now for when that downturn occurs? It's both an emotional preparation but also a financial preparation — making the investments, making sure you're well positioned with clients, doing the things that help them be ready for that as well.

Sometimes it's practice areas, for example, bankruptcy. Making sure you've got the right talent in bankruptcy to be ready for it, other areas like that that tend to be countercyclical, so you're ready for the change when it turns.

Why hasn't the legal industry made more progress on diversity over the past decade?

I think it's multifaceted. There are issues with how to make sure from a pipeline standpoint when new associates come in, new associates of color and those from other diverse backgrounds, are we making sure they feel welcomed, that they're sponsored? Why is it that their rate of attrition is higher across the profession?

To me, that's a sponsorship issue and more of an inclusion issue. It's saying, "You're welcome here, this is a place where you can achieve your dreams, here's how you can do it, here are the mentors and sponsors who will get you there." To me, that's been the piece we need to work on, both Greenberg Traurig and the profession.

Do you think the U.S. will ever allow outside investment in law firms? Should it?

My strong suspicion is that the U.S. will not allow outside investment in law firms. And I don't think they should.

At the end of the day, our profession requires that we put our clients' best interests first. I think as soon as you allow outside investment, you've changed what's at the cornerstone of the relationship between lawyers and clients in America. I think a lot of the value our profession brings is you do have people there acting in their clients' best interests first and foremost in the way they approach issues.

If you allow outside investment, my concern would be that then — you see it in many other businesses — the institution's obligation becomes to your owners. What's the shareholder value? I think that's too high a price to pay for the benefit that would come from outside investment law firms.

Should the legal industry do away with the billable hour?

No. I think there are some matters, some clients and some engagements where the best way to do it is with the billable hour, the best way to price the services is with the billable hour. There are other matters where a flat fee makes a lot more sense. There are other matters where a contingency fee makes more sense.

I think it's just one way, I don't think it's the holy grail. I think any firm that solely focuses on the billable hour is making a mistake. But I think there are engagements where it will continue to be the best way to accurately reflect the economic relationship between the law firm and the client.

What one thing do you believe your law firm does that is truly different?

I think respect for the individual, both staff and lawyers. That means being nice to one another and having a collegial, family type of atmosphere. We're very committed to having respect for one another.

I'm always incredibly proud when I see how close our people are, how much they care about each other, how respectfully they treat each other in what is often an intense, high-pressure, demanding profession with short deadlines. I think that is a unique characteristic of Greenberg Traurig.

What well-known lawyer, alive or dead, would you most like to have lunch with and why?

We just lost one of our founders a few weeks ago, Bob Traurig, and I wish that I could have one more lunch with Bob. He was always the person who reminded the firm and the partners of what really mattered.

And a historical figure: Abraham Lincoln. Right now we've got such a divisive time going on in our country and he was somebody who was a lawyer and president during the most divisive time in our country's history, and I'd like to talk to him about that.

What's the last book you read?

"Astrophysics for People in a Hurry" by Neil deGrasse Tyson. It's as far away from the legal profession as you can get. And it's a great read.

--Editing by Katherine Rautenberg.