

Independent Thinkers

An Interview with Richard A. Rosenbaum,
Chief Executive Officer, Greenberg Traurig, LLP

EDITORS' NOTE Richard Rosenbaum joined Greenberg Traurig in 1985 when it was 90 lawyers in South Florida. He returned to his roots in 1996 to build and manage the firm's New York office, now approximately 250-lawyers strong. Rosenbaum has also played a key role in developing many of the firm's other locations, is a long-term member of the firm's Executive Committee, and became the firm's fourth



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CEO in early 2010. Rosenbaum went to law school in the evening while becoming a successful entrepreneur during the day, receiving his J.D. from St. John's University School of Law in 1982.

COMPANY BRIEF Greenberg Traurig, LLP (www.gtlaw.com) is a global law firm with approximately 1,800 attorneys serving clients from 32 offices in the United States, Europe, and Asia. In the U.S., the firm has more offices than any other among the Top 10 on The National Law Journal's 2011 NLJ 250, and the second largest number of U.S. lawyers overall. The firm was Chambers and Partners' USA Law Firm of the Year in 2007 and among the Top 3 in the International Law Firm of the Year category at the 2009 The Lawyer Awards.

What has allowed Greenberg Traurig to remain strong during the last few years of intense challenge?

It's not just one thing. We have always put our culture and the delivery of value to a wide range of clients at the very top of our priorities. And we never forget the critical importance of carefully managing the business, controlling our costs, and sticking to our balanced business model, which allows us to steadily navigate all of the changing cycles better. Our financial stability and closeness to our clients and markets, as well as our entrepreneurial streak, emboldened us to look ahead while others were engaging in massive layoffs and squeezing profits from headcount and expense reductions as they saw revenues drop. With our revenues reaching their highest levels during 2010 and the first six months of 2011, we used the downturn to become stronger in quality,

service, and in our overall value proposition, with clients and lateral shareholders drawn by our stability and clear message. During this period, we added about 85 shareholders and opened both London and San Francisco offices led by top quality individuals in their markets.

You talk a lot about your culture. What makes it so unique?

Our culture is first and foremost about putting the right people on the bus and doing our best to maximize the collaboration, closely watch the quality, fairly reward our people, and otherwise stay out of their way. While most large law firms are bureaucratic and internally political, we have always remembered that our single purpose is to satisfy clients with internal policies and procedures geared towards doing so. This means remaining nimble, responsive, and collaborative, while empowering individuals on the ground who are closest to the clients to come up with the great ideas and lead the execution of our initiatives. Fairness, trust, and integrity are also critical around here, our "secret ingredients," allowing decisions to be made fairly and in the best interests of our clients and firm. We are also independent thinkers – how and when we have grown both in and out of the U.S., the balanced practice and location model and the aversion to mergers and other culture-sacrificing means of expedient growth, all mark Greenberg Traurig as truly following its own path, thinking for itself, and preserving its culture.

Is it challenging to maintain such a strong culture in a firm with your size and scale?

We recognized before we ever started growing that our culture was special and we were going to make it last. But when you're 1,800 versus the 90 lawyers we were when I joined in 1985, it is different, no question. Now it is much more about clearly defining our values, and institutionalizing and enforcing them in a very deliberate manner everywhere we are, in everything we do and in every decision we make. What we reward, both financially and otherwise, are values like collaboration, integrity, respect, accountability, work ethic,

and true empowerment of the individual. There are almost no decisions made by a committee; they're made by individuals on the ground and if it requires a higher-level decision, I and a few senior people get involved in a quick, effective, and business-minded process. We also have always been a very diverse organization, not because of any diversity program, but because of our essential values, which incorporate individuals who are about results no matter their backgrounds. Whether we are talking about our former CEO and current Executive Chairman, Cesar Alvarez, who happens to be a Cuban immigrant, or our many prominent women, African-Americans, Asians, and our large LGBT contingent, success is about merit, performance, and servicing our clients. Our culture also is about being constantly dissatisfied and looking for ways to do things better.

You were one of the earliest and most aggressive in building out the U.S. but seem more conservative overseas. Why is that?

We were an early mover in the U.S., where we saw an opening to create the strongest platform in the number one legal market in the world. We also started in Miami, an interesting and growing market, but one where we knew we could be left behind if we did not expand. We don't feel that same level of pressure now even though many others seem to, and we will never take our eye off the ball in the U.S. or our other key markets. Overseas, positioning is becoming increasingly important and we are carefully doing that, especially where we see uniquely high quality and profitable individuals and practices that can propel the natural expansion of our presence in the Americas and in the handful of truly key global business centers elsewhere. But we cannot invest everywhere at once or take a risk on sacrificing our quality or our culture as I believe firms will by entering too many of these global markets.

In your current role, how important is it for you to still be with clients and your colleagues?

The job is about leadership through service. Staying close to our shareholders and clients is absolutely essential. ●