

At the Forefront of the Legal Profession

An Interview with Eric J. Friedman, Executive Partner, Skadden, Arps, Slate, Meagher & Flom LLP

EDITORS' NOTE Under Eric Friedman's leadership, the Financial Times named Skadden the most innovative law firm in North America in three of its annual U.S./North America Innovative Lawyers reports. The firm also has been recognized for innovation by the publication for its work in Europe and Asia. In 2015, Skadden became the first law firm to handle more than \$1 trillion in global announced M&A deals in a single year, ranking first by value globally



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and in the U.S. Additionally, Skadden repeatedly has been named among the top firms for delivering the best client service in BII Consulting Group's annual Client Service A-Team report. The National Law Journal acknowledged Friedman's accomplishments since becoming Executive Partner by naming him one of its three most influential law firm leaders. His advancement of the firm's long-standing commitment to diversity, equity, and inclusion was recognized when Skadden received the NAACP Legal Defense and Educational Fund's first-ever Law Firm of the Year Award in 2011, and when he was honored with the New York City Bar Association's Diversity & Inclusion Champion Award in 2012. In 2020, Friedman helped spearhead the launch of the Law Firm Antiracism Alliance, a partnership of more than 300 law firms worldwide working collaboratively with legal services organizations to address systemic racism in the law. Additionally, he is a dedicated board member of a number of organizations, including the Mount Sinai

Health System, the University of Michigan's Ross School of Business, the University of Pennsylvania Carey Law School, and the Leadership Council on Legal Diversity, for which he'll serve as chair beginning in 2024. He also is a member the board of trustees of the Skadden Fellowship Foundation. Prior to becoming Executive Partner, Friedman handled significant M&A and corporate transactions, advising clients such as Citigroup, Nasdaq, Deutsche Bank, and Mars, among others. Friedman has been recog-

nized by Chambers USA: America's Leading Lawyers for Business, The Best Lawyers in America and the NACD Directorship 100. Among other accolades, he received the 2022 Pro Bono Champion award from Pro Bono Partnership, in recognition of the firm's dedication to pro bono service under his leadership; the 2020 Servant of Justice Award from The Legal Aid Society of New York, honoring his lasting impact on New York City's legal community; and the AJC's 2016 Learned Hand Award, which celebrates highly distinguished attorneys whose work reflects the integrity and humanitarian ideals exemplified by Judge Hand.

FIRM BRIEF Founded in 1948, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (skadden.com) is one of the world's most highly respected law firms. Skadden has 21 offices, approximately 1,700 attorneys and more than 50 distinct areas of practice. The firm's clients include more than 50 percent of Fortune 250 corporations, as well as financial and governmental entities, startup companies and nonprofits.

Skadden turned 75 this year. What has been key to the firm's success and growth?

Our people and our culture, which go hand in hand, have provided the foundation for the firm's success and growth. Skadden's strategy is straightforward – offer clients the best advice and service possible by hiring a diverse group of the brightest and most creative attorneys and professional staff, training them and immersing them in the Skadden way, which emphasizes collaboration and innovation.

Over the years, our dedication to those priorities has kept us at the forefront of the legal profession, with an impressive array of firsts. We established proxy fights as an M&A tool, secured precedent-setting Supreme Court victories, pioneered the use of prepackaged corporate restructurings, became the first law firm to handle more than \$1 trillion in M&A deals in a year – the list goes on and on. We also launched the Skadden Fellowship Foundation, which has provided nearly 1,000 recent law school graduates with funding to begin their careers with two years of public service, and helped establish the Law Firm Antiracism Alliance, a groundbreaking collaboration among more than 300 law firms to combat systemic racism in the law.

How has Skadden maintained its culture as the firm has grown in size and scale?

Each year, Skadden adds new attorneys. The process of passing our culture on to them begins on day one, when they start our three-week Associates' Comprehensive Education training program. ACE may be best known for the high-level legal and business training we provide, but it's also our first

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opportunity to talk with our new lawyers about the importance of teamwork and client service. Of course, there is no substitute for on-the-job learning for skill development and to share our culture.

What has made Skadden so successful at building long-lasting client relationships and client loyalty?

Questions about the roots of our accomplishments can almost always be answered with two words: “our people.” Our clients remain with us not only because of the results we help attain, but also because of the relationships they develop with our attorneys. We strive to make working with us as satisfying as the outcome. The matters we handle can make or break a company and often entail working closely together for extended periods, which facilitates building trust and personal connections.

How is technology impacting the legal profession and will you discuss Skadden’s investment in technology?

Over the years, we have incorporated various forms of AI and other technology tools into the way we practice, including to assist with due diligence, legal research, and document review. Artificial intelligence has garnered a great deal of press recently because of the introduction of generative AI. Generative AI raises a host of concerns relating to confidentiality, intellectual property, data privacy, reliability, and accuracy. Over time, it will mature and advance our profession, but it has a long way to go to get there. In any event, there is no substitute for the judgment and insight that come from years of experience and collaborative engagement among colleagues.

How critical is it for Skadden to build a diverse and inclusive workforce and will you discuss the firm’s efforts in this regard?

Our dedication to maintaining a diverse and inclusive workplace has played a big role in our ongoing success – a broad range of perspectives and experiences is essential for tackling clients’ most challenging matters. Over the years, we’ve developed a number of groundbreaking initiatives. It’s essential to maintain ongoing conversations with our clients, colleagues, and potential recruits. Along those lines, we have regular speakers series, such as “Perspectives on

Racial Equity” and “Voices@Skadden,” where experts from a variety of fields and our colleagues share their insights and experiences. In June, we held our second annual Inclusion Week, which involved a variety of panels and discussions open to all about diversity, equity, and inclusion challenges, as well as opportunities for DEI to thrive within our profession. We’ve also hosted conferences for our attorneys that combine skills development, talks from alums, and networking opportunities, strengthening bonds between attorneys across practices and offices.

Our intentional approach to cultivating diversity and inclusion is paying off. We have scored 100 percent on the Human Rights Campaign’s Corporate Equality Index 13 times. We have also received the Women in Law Empowerment Forum’s Gold Standard Certification for 12 consecutive years.

But we are far from resting on our laurels. The recent Supreme Court ruling precluding colleges from considering race in admissions, which could narrow the pipeline of diverse law students entering the legal profession, requires us – and, I hope, law firms throughout the country – to redouble our efforts to develop and maintain diverse and inclusive workforces. I am proud of and grateful for the efforts of the Leadership Council on Legal Diversity which encourages law firm heads and general counsel to work together to personally mentor and nurture the next generation of legal leaders – and look forward to my upcoming role as chair of its board.

Will you describe Skadden’s commitment to pro bono work?

Our culture is rooted in the notion that all attorneys have a responsibility to give back. We also recognize that, as a firm and as individual attorneys, we have incredible resources and opportunities to do so. Over the past 10 years, our lawyers have contributed nearly 2 million hours of pro bono service.

The same commitment to teamwork and innovation that we bring to our billable work drives those efforts. Our Immigration Impact Project, for example, utilizes the global practice structure we use for our billable work to provide assistance across the spectrum of immigration-related pro bono matters.

Last year, our attorneys took on more than 800 individual immigration cases, representing clients ranging from refugees fleeing Afghanistan and Ukraine to LGBTQ+ immigrants persecuted in their home countries. We also team up with our clients to provide pro bono advice, combining resources to make an even greater impact.

How do you define the role of executive partner and focus your efforts in the role?

The role of an executive partner varies from firm to firm. At Skadden, our partners rank among the world’s leading attorneys. They don’t want or need to be “managed.” They want leadership to think strategically about new opportunities for growth, help build and maintain relationships internally and externally, communicate openly, and lead with enthusiasm and integrity. I’ve tried to live up to these ideals.

The overarching theme that guides my efforts is a commitment to serving as a steward of the firm’s culture, and to maintaining and perpetuating the incredible degree of engagement among our colleagues, clients, and communities. A large part of my job has been to continue to cultivate those values – the qualities that make Skadden, Skadden. I’m in the midst of a transition which affords me the chance to share my experience with my successor, our newly elected executive partner, Jeremy London.

As our famed founder, Joe Flom, used to say, “The institution, rather than one person, is the star.”

What advice do you offer young people interested in a career in law?

Be flexible and proactive. It’s an exciting time to be a lawyer. The volatile economic and geopolitical environments present not just challenges, but also opportunities. New “hot” areas of law emerge on a regular basis. If you focus narrowly on a very specific career path – whether it’s a particular specialty, industry or even type of company or firm – you may close the door on other rewarding opportunities. Think of the fields that didn’t exist a few years ago, let alone when I started my career. When you see a chance to expand your skills and take on an assignment, you should take the initiative, get involved and give it your all. ●