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STEADY AS HE GOES: KENNETH DORAN HAS MADE A CAREER GUIDING GIBSON DUNN THROUGH CRISIS

Through nearly two decades—and two global crises—as chairman, Kenneth Doran, our 2020 Distinguished Law Firm Leader, has paved Gibson Dunn's path.

BY MARCH 2009, THE \$700 BILLION Wall Street bailout bill was five months in the rearview mirror, but the U.S. stock market was still plunging. No one knew where the bottom was, with observers comparing the damage to the Great Depression.

It was against that backdrop that Gibson, Dunn & Crutcher chairman and managing partner Kenneth Doran called an emergency meeting of the firm's executive committee for March 17. The firm's leaders met off-site, and Doran hadn't distributed an agenda.

"Quite certainly, most members of the executive committee thought we were assembling to announce layoffs or something similar," Doran says.

That move would have been in alignment with most of Gibson Dunn's peer firms.

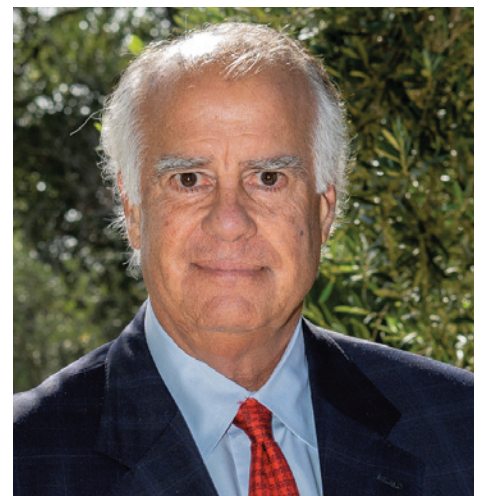
"There was a stampede in the legal community. Every time you noticed what the news was, every other firm was laying off people," says partner Theodore Olson, who served on the executive committee at the time.

Instead, Doran, a corporate transactions veteran then in his seventh

Advice to young lawyers:

"Find an area of law that really excites you. Follow your passion, work hard, take it seriously, honor your commitment to other lawyers, and find a place that rewards teamwork."

Kenneth Doran
DISTINGUISHED LAW FIRM LEADER



year at the helm of the firm, had a different strategy in mind.

"The right thing to do was to show loyalty to our team," he explains. "We spend a lot of time recruiting the best lawyers in the world. Just because we were in the throes of a terrible recession didn't mean to me that we instinctively needed to cancel our summer program, fire 10% of our lawyers, line up the newest lawyers and tell them we didn't have a home for them. That didn't seem right to me on a number of levels."

The logic was that once economic conditions invariably improved, the firm would be better off with its full team intact. A lengthy debate ensued.

Some committee members expressed concern that the firm was diverging from the rest of the industry.

"Ken took us through it, and we listened to each other," Olson says. "His leadership and his vision there was a steadying point."

In the end, according to Doran, while Gibson Dunn's partners agreed to bear the brunt of the fallout, the harm was minimal. The Dow actually began rising again that month, and the firm was poised to take advantage of opportunities from the recovery.

"We ended up having record years each and every year of the Great Recession and dramatically outperformed the market from 2009 to



2012,” Doran says. “There’s a flight to quality in times of crisis, and we were the beneficiary.”

Indeed, with Doran slated to step down from his leadership role in 2021 after turning 65 earlier this year, Gibson Dunn has succeeded in growing revenue and profits in every year of his tenure, a streak that began under predecessor Wesley Howell Jr.

He’s also overseen an expanding firm. When Doran joined the firm in 1981 after graduating from law school at the University of Southern California, Gibson Dunn had 11 offices, including just two outside of the United States. Now Gibson Dunn has 20 offices, having added international outposts in Munich, Brussels, Dubai, Singapore, Sao Paulo, Hong Kong, Beijing and Frankfurt. A firm that had 750 lawyers when his tenure began now has 1,450.

“Very often when professional service firms grow, they struggle to maintain high performance and a strong culture,” says Ashish Nanda, a senior lecturer at Harvard Business School who studies leadership. “What Ken has done extremely well in going through this journey of growth with Gibson Dunn is that he has maintained a sense of culture and values in the firm.”

Litigator Ted Boutrous Jr., who served on the firm’s executive committee with Doran before Doran was picked to take over for Howell, was not surprised to see his colleague succeed in such a fashion.

“He was always such a force of nature in terms of his own practice,”

Boutrous says, highlighting Doran’s dealmaking capabilities in mergers and acquisitions, private equity and capital markets transactions. “He’s a very independent thinker. I knew that we had picked a great leader, but I didn’t foresee all the things he would do and how he would lead the firm.”

Doran himself didn’t always anticipate ending up in this role. In law school, he wasn’t sure how long he would even practice, expecting an eventual move into the business world.

“It turned out I loved being a lawyer,” he says. “But I did always have an interest in business, and over time I got more engaged in the business of law and the opportunities it presented.”

Doran’s colleagues praise his focus on client service and delivering steady returns over the long haul.

“Financially, we’ve been successful beyond any possible expectation that I might have had,” Olson says. “He is patient, and he is extraordinarily hardworking. He does his homework in every respect: He knows the legal profession, the structure of our firm, and the financial structure of the legal profession internationally.”

But they say that his soft skills are equally important, if not more so.

“He’s got a light touch most of the time, but his words carry weight,” partner Steve Shoemate says. “He doesn’t need to bang the table that often because he’s got so much gravitas.”

Nanda, who first got to know Doran as a young leader of the

firm, sees the same skill: “He has a wonderful personal touch when he interacts with people,” Nanda says.

Doran’s sensitivity has been an asset this year more than ever, as the coronavirus crisis has placed law firms at a critical juncture that matches the Great Recession in intensity.

“He again has more than risen to the occasion, in terms of ensuring that everybody is getting the support they need, delivering for clients, ensuring that we have the technology all of us need to do our jobs and that the human factors are watched over and nurtured,” Boutrous says. “Couple it with the strife in society and racial injustice issues. On each of those issues, he’s listened to what people are feeling and going through.”

For Doran, that’s a result of deliberately instilling, rewarding and preserving collegiality. He talks about it frequently, even if not always invoking the term “culture,” and is quick to call out “countercultural behavior,” even if it’s perpetrated by senior partners. With his time at the top of the firm set to come to a close, he expects that legacy to last.

“I have no doubt that my successor will also be a zealous guardian of our culture. It’s recognizable from generation to generation,” Doran says. “I don’t think that’s inconsistent with being a hard-driving, effective, businesslike firm. I think one can be both.”

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