

Global 20: Gibson Dunn

By **Fola Akinnibi**

Law360, New York (July 19, 2016, 7:17 PM ET) -- Gibson Dunn has been expanding its work in international transactions, especially in London and Asia, and its determination to bolster its offerings despite uncertainty around the Brexit vote and volatility in Asian financial markets has secured the firm's return to Law360's Global 20 list after a two-year absence.

After back-to-back appearances on the list in 2012 and 2013, the firm dropped off the list in the following two years. However, Managing Partner Ken Doran said it spent that time focusing on broadening its offerings both inside and outside the U.S.

"We're really in the midst of continuing to build our global platform even in the face of all the uncertainty that there might be with Brexit and other things," Doran said. "About two years ago we decided to substantially augment and strengthen our transactional practice in London, and we're still in the process of doing that."

The firm is one of the smaller contingents on this year's list, with its 18 offices split evenly between the U.S. and abroad. Nearly 45 percent of its 175 attorneys outside of the U.S. are in the firm's London office. This is compared with the average firm on the list, which has 30 offices abroad across 20 countries.

Ultimately, Doran said, it isn't about sheer numbers but instead getting good people who do good work. For Gibson Dunn, that included picking up former Herbert Smith Freehills capital markets boss Steve Thierbach for its London office and M&A and capital markets ace Robson Lee from Shook Lin & Bok for its Singapore office in the past year.

"We're not the largest in terms of the number of lawyers we have in various jurisdictions," Doran said. "But we have been very selective and cautious in hiring truly outstanding lawyers who will work well on our platform, and who will be well received by clients at the highest level."

According to Charlie Geffen, chair of the firm's London corporate practice, being able to assure clients that senior lawyers will be handling their concerns and issues every step of the way is more efficient and effective than passing work down the chain.

Gibson Dunn & Crutcher

U.S. headcount: 1,080

Global headcount: 1,255

Total offices: 18

Offices by Region

Africa: 0 **Asia-Pacific:** 3

Europe: 4 **Latin America:** 1

Middle East: 1 **North America:** 9

That sort of thinking is what lands the firm major cross-border work, allowing it to compete with firms that may have more attorneys or offices around the world.

Being able to represent a consortium of Chinese private equity investors in the \$1.9 billion April 2015 purchase of chipmaker OmniVision Technologies Inc. and private equity shop Terra Firma in its July cash and stock sale of London-based Odeon & UCI Cinemas Group to AMC Entertainment is evidence of that.

“Once you’ve reached a critical mass and you are able to say to people ‘I can do this piece of work,’ then whether you’ve got 20 people, 50 people, 100 people or 500 people it doesn’t make much difference,” Geffen said. “It goes to whether you can do one deal, two deals, five deals or 10 deals all at once.”

Gibson Dunn’s collaborative culture also contributes to its success on these major cross-border deals. The firm’s compensation structure really promotes a collaborative culture and is free from “structural impediments” that Doran says might motivate lawyers to try to go it alone.

“Everyone is incentivized to put the best team on the field to handle the client matter,” Doran said. “If that means drawing an M&A partner in London and a finance partner in Dubai, that’s what we’ll do. It makes it very, very easy to pick up the phone and involve a partner from Munich or Singapore or wherever it may be, because our only focus is the firm as a whole.”

The Terra Firma deal, which saw the private equity shop shed the No. 1 theater operator in Europe with 242 theaters and 2,236 screens in a deal worth £921 million (\$1.22 billion at the time), is an example of the firm taking advantage of its international offices.

It required a team in New York and a team in London to handle complex U.S. and U.K. issues. This is often the case when shares are involved, Geffen said, because they involve registration rights and other regulatory leaps in the United States.

Another example of the Gibson Dunn’s collaborative culture was its advisory of professional services firm Towers Watson & Co. in its all-stock \$18 billion sale to insurance brokerage Willis Group Holdings PLC. That June 2015 deal also required collaboration between teams in London and Washington and across the world because of competition and merger clearance issues.

Work for longtime clients like UBS AG and Hewlett-Packard Co. also requires the all-hands-on-deck approach, Doran said. The companies, two of the firm’s largest clients, often require collaboration between all 18 of the firm’s offices.

“That’s pretty common for us, all of our major clients almost by definition will involve broad global teams,” Doran said. “It really spans lots of practices areas.”

And Gibson Dunn continues to expand globally. Recently it announced the August opening of an office in Frankfurt, the financial center of Germany. It will be staffed by Dirk Oberbracht and Wilhelm Reinhardt, two ex-Latham & Watkins LLP partners, who will bring their M&A, corporate and private equity knowledge to the new office.

The firm expects to keep growing, and Doran hinted that the London office, despite the market uncertainties, will continue to grow faster than most. The city’s role as a financial hub, client demand and the market opportunity make it primed for growth, he said.

Doran added that the firm is also looking to India, where there are signs that the market may open up for international law firms in the near future.

“We do have a number of lawyers who are based in Singapore who are focused on the market in India,” Doran said. “If the market was to open up for international law firms, that is certainly something we would take a hard look at.”

--Editing by Brian Baresch.

Methodology: Law360 surveyed law firms about their global attorney head counts, office locations and cross-border and international work between April 1, 2015, and April 1, 2016. Head count and office information is as of March 31, 2016, except for Hogan Lovells, which is as of Jan. 1, 2016, Cleary Gottlieb, which is as of Dec. 31, 2015, and Dechert, which is as of April 30, 2016. Firms are ranked based on five factors: the percentage of the firm's attorneys located outside its home country; the number of offices outside the firm's home country; the number of countries where the firm has at least one office; the practice area breadth of the firm's cross-border and international work; and the size and complexity of the firm's cross-border and international work. If a firm has no designated home country, Law360 uses the country where the most attorneys are based as a “home” country in order to calculate the firm's rank.

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