

# YOUR PARTNER in Law

Allen & Overy is a world-renowned legal practice that has built its reputation on the back of market-leading transactions for some of the world's most sophisticated businesses.

Images courtesy of Allen & Overy

**F**ounded in London in 1930, Allen & Overy has grown into a global business with 5,000 staff across 43 offices in 30 countries. This global network, plus its strong ties with relationship law firms in more than 100 other countries, has made Allen & Overy one of the largest and most connected law firms in the world.

The firm has an impressive track record. In 1963, it completed the first ever Eurobond, and in the 1990s worked on the first ever public-private partnership deals. Allen & Overy has also worked on the largest IPO in history—for Agricultural Bank of China, and has maintained a firm grip on the number-one position in league tables for financial advice.

It has continued its focus on innovating in the legal sector—both in market-leading work for clients, and within its own business. It is the only law firm to have been ranked in the top three of the *Financial Times*' Law 50<sup>®</sup> every year since it began in 2006.

Even during the financial crisis, A&O continued to grow: its

strategy of counter-cyclical investment saw its global footprint go from 31 offices to 43; and from revenues of £1.09 billion to £1.19 billion.

Allen & Overy's Global Managing Partner, Wim Dejonghe, has been at the helm during this period of growth and dramatic change for the industry. He has had a prolific career in the legal sector, both in management roles and as a corporate lawyer. He co-edited the book *M&A in Belgium*, which is the only in-depth and comprehensive legal guide to Belgian merger and acquisition transactions. Wim sat down with *The CEO Magazine* to look at his professional history, the changes he's seen within the business and wider industry, plus Allen & Overy's vision for the future.

**The CEO Magazine:** First off, can you give our readers an overview of your professional background leading up to and including your current position?

**Wim:** I studied law at the University of Louvain in Belgium and, as a student, worked as a sailing instructor heading a sailing school for a couple of years. I then

became a research assistant at the university, until I had to do my compulsory military service for a year. My first job in a law firm came when I left for America in 1986 to join O'Melveny & Myers in their Washington, D.C. office, working in their international trade department. I came back to Belgium in 1987 to work for a small local firm called Braun Claeys Verbeke, which merged with Loeff & Van der Ploeg in 1989. As an associate, I was given the opportunity to move to New York when the firm set up a new office there in the same year.

From there, I got involved in M&A deals in Europe for a French client, who had a huge acquisition program in Spain. They asked if I could take care of that for them, and on the back of that, a Spanish colleague and I opened an office in Spain. We started with an office in Barcelona, then in Madrid. After three years that was going well and I was made partner in what was then Loeff Claeys Verbeke. I moved back to Belgium in 1993 to set up the firm's Antwerp office. I became managing partner for Loeff Claeys Verbeke in 1995, and was managing partner when the firm merged with Allen & Overy in 2000. >



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- Wim Dejonghe

I was elected to Allen & Overy’s global board in 2002, and became co-head of our global corporate practice before being elected as global managing partner in 2008. Up to this role, I had combined all of my management responsibilities with a thriving corporate practice. For 10 years it had been mostly private equity work and capital markets, so public M&A work. When I was elected to the global managing partner role I passed that on to my younger partners, who have carried it on with great success, I must say.

**Throughout your time with Allen & Overy, what changes have you seen or implemented?**

The market has changed completely. I took on my current role a couple of months before Lehman Brothers collapsed,

following which the Global Financial Crisis hit and obviously had a huge impact on the legal industry. In 2008, managing legal services was about coping with the double-digit growth every year and adding capacity. After 2008 it became a different world. The balance between supply and demand has changed; the sophistication of the legal industry has grown, as has the LPO [Legal Process Outsourcing] market. There are new players and alternative business models in the UK—so, a lot of change. I guess it has become similar to other industries where competition is increasing and the market is no longer growing, so innovation is key: how do you differentiate yourself and stay on top of the market? It has been a very different game since 2008.

I think there are two main categories of change. One is efficiency: the legal industry has had to focus on efficiencies since 2008, so we’ve had to manage the

business much more tightly than we used to. The other angle is innovating and reinventing the way we deliver services to the client. The best illustration of this is probably the *Financial Times*’ Innovative Lawyer Awards, for which we’ve been in the top three every single year and won the overall award three times out of seven.

Innovation is really about the way we approach clients—we’re much more focused on client relationships now—and the way we deliver our services. To that end, we launched a Legal and Support Services Centre in Belfast in 2011 to meet client demand for alternative resourcing models. We also launched Peerpoint last year, to provide a panel of high-calibre lawyers available to work on contract for A&O, which provides much greater flexibility in our business model to meet the far more variable peaks in client demand in a low-growth environment. And we also have

our award-winning online services, which help our clients manage risk, keep up-to-date with a rapidly changing legal landscape and share information. We challenge ourselves all the time in the way we deliver our service to clients—that has become part of our culture now. We aim to be efficient, creative, and innovative in every way.

**How do you involve your staff, suppliers, and clients in the company’s decision-making?**

Our biggest investment is in the quality of our people. We always strive to improve that quality, so decision-making is always a consensual process that involves a lot of smart people. The quality of our decision-making is always better when we involve people, including clients. One statistic that brings home the point of teamwork within our internal network—across borders and across practice groups—is this: across our top 50 clients globally, on average, we provide them with advice in 19 different jurisdictions. I think that is a great testimony to the network we’ve built. It’s also something that is built on the back of ensuring we have suppliers who believe in delivering the same high standards of client service, globally, that we do.

**What would you say are the key values that drive Allen & Overy?**

Clients always come first—that is our key underlying value. It is backed by a relentless drive for the best quality. We never ever take that for granted, so we push ourselves hard to ensure we are always delivering the best. Internally we talk about a high-performance culture. Again, I come back to the two same principles: to encourage everyone to think about efficiencies and the best way to deliver the service; but also about innovation, challenging the way we do things and challenging each other all the time to get the best out of ourselves. We aim to combine global standards—a global delivery of services—while at the



up within the organisation and, each time we make up a new, very talented partner, I can’t help but be proud. It’s amazing, the quality of people this organisation can grow.

**What does the future hold for your firm?**

Our ambition is to be the leading law firm at the top end of the market, and I am very confident that we will continue to be there. It’s not just about size; it’s about having relevance in the market and having relevance for your clients’ most complicated and sophisticated work. I also think there is, in broader society, a role for law firms like ours. We have a role to play in setting good standards, improving the quality of life in society, and, because we have a lot of work in emerging markets, helping those countries to improve the quality of life for people. We’re doing a lot of pro bono work around the rule of law in some of these emerging markets, to help develop legal systems that will attract more business and foreign investment, as well as create better futures for their people. That’s also a really important role for us to play in a global economy. •

“My proudest moments are when I see young, new partners grow into the partnership. You see the quality of these young associates who grew up within the organisation and, each time we make up a new, very talented partner, I can’t help but be proud.”

- Wim Dejonghe

*“It is a privilege partnering with Allen & Overy to implement strategies that challenge the rest of the market, often as a first mover. They are a world-class executive team and an engaging group of people, which makes it more fun.”*  
- Anthony May, Partner, Hedley May LLP

# Hedley May

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