

Wachtell Lipton Rosen & Katz: A Shift in Leadership for an Elite Legal Icon



In a historic leadership change, William Savitt and Andrew Nussbaum, veterans at Wachtell Lipton Rosen & Katz, have ascended to the position of chairs, succeeding Daniel Neff and Edward Herlihy. This transition marks a pivotal moment for the prestigious law firm, known for its distinctive approach in the competitive legal landscape.

Wachtell's Distinctive Identity

Wachtell has maintained its uniqueness amidst industry transformations. Operating from a single office in midtown Manhattan with fewer than 300 lawyers, the firm utilizes a lockstep profit-sharing model based on seniority. This approach has become rare in the legal sphere. Wachtell has focused on big transactions, unlike its counterparts expanding globally without altering its core identity.

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Savitt and Nussbaum Take the Reins

With a tenure dating back to the 1990s, William Savitt and Andrew Nussbaum now lead the firm's litigation and corporate groups. Their appointment is no surprise to insiders, reflecting a natural progression for a firm that has seen its first leadership change since 2006. They inherit the responsibility of upholding Wachtell's renowned brand, recognized as one of the most profitable in the world.

A Glimpse into Wachtell's Legacy

Since its founding in 1965, Wachtell has focused on advising sell-side parties in major acquisitions and handling high-stakes litigation. Martin Lipton, one of the firm's namesake partners, is credited with inventing the "poison pill" strategy in the 1980s. The firm's lean 2-to-1 associate-to-partner ratio and investment bank-like fee arrangements have contributed to its success.

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Wachtell's Recent Achievements

In the current year, Wachtell has advised on 66 deals totaling \$250 billion, including the \$53 billion Chevron-Hess acquisition and the PGA Tour's acquisition by Saudi-backed LIV Golf. Despite industry changes, Wachtell's partnership remains small, with only a modest number increase since 2002.

Industry Dynamics and Wachtell's Resilience

The legal landscape has evolved significantly, with firms like Paul Weiss Rifkind, Wharton & Garrison, and Kirkland & Ellis expanding globally to cover diverse business needs. Wachtell, however, has retained its focus on substantial transactions, withstanding the competitive recruiting environment that sees law firms aggressively pursuing star lawyers.

Leadership Change and Future Outlook

Savitt and Nussbaum, known for their affable nature and strong credentials, expressed their commitment to sustaining Wachtell's success. The transition in leadership is viewed as a natural progression, with the former chairs, Neff and Herlihy, remaining on the firm's executive committee. Despite occasional lateral hires, Wachtell remains largely immune to the intense talent wars gripping the legal industry.

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