

# LAWDRAGON

## The Lawdragon 500 Lawyer Limelight: James Woolery

*By Catherine McGregor*



Photo by Laura Barisonzi

Cadwalader, Wickersham & Taft will remain in steady hands next year when James Woolery takes over as chairman from Christopher White, who guided the firm through the post-financial crisis era. Woolery initially ascended the ranks of the dealmaking world at Cravath, Swaine & Moore, where he made partner, then went to JPMorgan Chase in 2011 to serve as co-head of mergers & acquisitions for North America.

Woolery joined Cadwalader last year and picked up where he left off in private practice. He represented the special committee of Dell in the \$24.9B buyout by Michael Dell and Silver Lake, among other deals.

**Lawdragon:** Has your experience at JPMorgan changed you as a lawyer?

**James Woolery:** Fundamentally it enhanced my ability to understand opportunities and challenges from the client perspective. As I was the client of many major law firms during my tenure at the bank I was able to see how firms' approaches differed. More importantly, from the client viewpoint I was able to better understand how to address business challenges. This perspective gave me a true insight into how lawyers can add greater value to their clients in an evolving market for legal services, which is absolutely key.

Also, operating in an investment bank the size of JP Morgan strengthened my commercial perspective. I gained a deep understanding of the business, the different products, the culture, and all the issues from both a corporate and a financial institution point of view.

**LD:** How would you say lawyers can practically add value for their clients?

**JW:** They can add much greater value by focusing not just on execution excellence (although that is of course critical to have), but ideas to help clients navigate complex business challenges. To do that, lawyers have to focus on the absolute specifics of the client's business, understand the regulatory framework the client is operating in, comprehend the water the client swims in every day – coming at everything from the client's point of view.

What that means is looking for information, competitive intelligence, competitive analysis – essentially all the things that the client needs beyond legal work but which is fundamentally related to the legal work. That really, to my mind, is the key to success.

It is still relatively rare because law firms have generally organized themselves around product and execution rather than around value and ideas. To add value in this way for clients, law firms have to put in place organizational vehicles to make it happen, organizational realities from technology, personnel, infrastructure, culture and so forth. I think it's absolutely necessary to function as a team. Lots of firms have a siloed and product-focused structure, which can work against this.

**LD:** What do you think will be the defining characteristics of the M&A landscape over the next few years?

**JW:** The landscape has most significantly changed in that there is a higher bar to transact – the level of scrutiny that a deal has to go through

to be born is so much higher. Clients really need lawyers that can separate the wheat from the chaff and can anticipate how deals will be challenged. Not only is there a higher bar to announce a deal, but once it has been brought forward it's so often subject to challenge – whether by activists, antitrust issues, plaintiff law firms, or media attention.

Media attention to deals has become so much more intense given the news cycle around the financial media. Therefore companies need to anticipate not just getting the deal announced, but that getting it to closing will be a much more intense exercise than previously. Clients need lawyers who can anticipate and prepare for this before they announce the deal.

**LD:** Shareholder activism seems to have undergone a makeover and is often now presented as something positive for companies. Is this mantle deserved?

**JW:** The role of activists is definitely more complex than is often portrayed in the media. Activism is very different and operates across a wide spectrum. To view every activist situation as equal is an antiquated view. There are different sizes of funds and different agendas. There's a need to differentiate between activism that is destructive and that which is constructive. Activists that have been fairly media-savvy have done a good job of grabbing the "shareholder" mantle, rather than the "greenmailing" mantle they were given in the '80s.

The issue really needs more media scrutiny, as not all activism is good and neither is all of it bad. There's a need to differentiate between what is positive and what is negative for both short- and long-term shareholders as well as the broader economy. I do think the pace of the news cycle and the need for content has helped to drive this, as there is a clear narrative and that's why the media have devoted so much time to it.