

Senior Finance BigLaw Associate Steps Out and Returns as Counsel in a New City

This candidate, like many with whom I speak and work, believed that, given his credentials and experience, he could resign from one associate position and return at the very same compensation level whenever he wanted. He actually resigned from his position at one of the very top firms in the world, in New York City, because he felt his career was "stagnating" and he moved to Philadelphia to take care of his ailing father. He was an eighth year associate at the time.

As with any attorney with whom I work who is currently out of work, I asked him to offer up references from his former firm affirmatively to prospective firms to show that he left on excellent standing and that there are/were no issues with him or his work. The candidate kept refusing to offer up any references, even when firms later asked for them, saying that his references were too busy to be contacted by multiple firms. We talked for hours about this, and he kept promising to talk with two references in particular. By this point, he had not been working for about 6 months.

Looking at finance practices in Philadelphia, we applied to about 15 firms. Initially, the candidate wanted to apply to only two or three, and he kept communicating the impression that he would be able to have his pick and that he was also looking in-house. He truly believed that any prospective employer he approached would offer him a job almost immediately, given where he had come from.

It is a delicate matter to acknowledge a candidate's strengths and agree with their reasons for having such confidence but, also, to do my job and point out his "weaknesses": 1) he was unemployed and would not provide references, 2) he was senior (and coupled with 1, it will be assumed that he was not going to make partner at his previous firm and that is why he left or that it was suggested to him to look elsewhere), 3) he had no portable business or client relationships moving with him and even if he did, he was looking in a different, smaller market. In a sense, he was starting over, and at too senior a level to be too choosy. His practice, though, can really only be carried out at a particular level of a firm, so we could not look at too small of firms. I shared with the candidate anecdotes of strategies I had employed with my top candidates, and just how many firms we had to apply to even when there were not great weaknesses in their candidacy. Another challenge I had with this candidate is his expectation that a firm in Philadelphia would bring him on at the same level of compensation at his top-paying firm in New York, even though again, he was senior with no business and, currently unemployed. He had been making \$340K as a base with a large bonus. Compensation in New York is not the same as in Philadelphia and I had to keep explaining this to him and I sent him evidence to show this.

One firm initially showed strong interest and asked for references. We sort of held off the references, asking to provide them after interviews. This raised red flags for the firm and, we learned later, ultimately, caused them to not pursue the candidate later. The firm did have an initial meeting with the candidate, and requested a second, but then took their time in scheduling it. Meanwhile, two more firms asked to meet with the candidate, and both proceeded to second rounds. Of the three, two were more highly-ranked firms than the third, and the candidate seemed more focused on those two. At the same time, I learned that the candidate was going to be interviewing with another really strong firm and he had applied to this firm through another recruiter. I went back to all three firms he was interviewing with through me and told them they needed to move quickly. It was at this time that, of the three firms, the first one to show interest, made an oral offer that was considerably lower than what we expected. When we tried to negotiate, the firm said no and pulled their offer and stated that, actually, the partners did not feel comfortable making the offer or bringing him on without having been able to check his references at the outset. The candidate's refusal to provide references did not sit well with them.

So, now it was down to two through me, and this third firm he was interviewing with outside of me. The candidate kept telling me he was very confident in that third firm meeting all his desires in an offer. The two firms I was working with scheduled extra meetings and dinners with the candidate. When each made offers, they were very close, and then the second said they would match the first. The candidate then went back to the third firm and gave them an ultimatum. That firm did not ever come through with an offer. Somewhat surprisingly, the candidate accepted an offer as Counsel with the lesser-ranked firm in which he had initially seemed less interested. His reasoning is that he would be a larger fish in a slightly smaller pond-he thought his growth opportunities there were better, and he was impressed by an appreciated their efforts and willingness to "go all out" to bring him on.