



IBERIAN LAWYER

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THE MOST INTERNATIONAL OLMEDA NATIVE

Miriam González, partner at Cohen & Gresser, discusses her career, Inspiring Girls and #ThisLittlegirlisme

EQUALITY OF WOMEN IN LAW FIRMS

In the month of International Women's Day, we spoke to some law firms in Spain to find out about their initiatives to promote female talent

LAW FIRM PROFILE PORTUGAL

We interview Paula Gomes Freire, who took over as managing partner at VdA in February. A new era of leadership

STAND UP FOR YOUR RIGHT?

Iberian Lawyer asks whether Portugal is ready for legalised recreational use of cannabis



LAW FIRM S IN

These are the 50 women in the legal sector in the Iberian Peninsula who have distinguished themselves, becoming a source of inspiration for all



PAULA GOMES FREIRE

NEW CONDUCTOR OF THE CHOIR

In February 2022, Paula Gomes Freire assumed the mantle of managing partner. After over 25 years at the firm where she has spent her entire career, Iberian Lawyer uncovers this new era of leadership. Gomes Freire will be responsible for ensuring harmony and success at VdA for at least the next four years.

by michael heron

Congratulations Paula on your new role as VdA's managing partner. How long is your term for and what do you hope to achieve?

Thank you! I am as proud as I am enthusiastic about this four-year mandate ahead of me. I come to this job at a point in time where a very successful story can be told about VdA. VdA is a mature and successful organisation and therefore its greatest enemy is complacency. This means that going forward I will essentially shoulder responsibility for preserving the restlessness and vitality of the firm and taking it to the next level in a continuous search for a better way. My mandate is about launching the firm on its next curve of development and making sure it remains ahead of its game. This cannot be achieved with continuous improvement alone. Breakthrough innovation must be sought and created. This is something particularly true at a time of unprecedented change and exponential uncertainty and as we witness the emergence of a new legal market that is putting pressure on the traditional law firm business model. Creating the right balance between incremental improvements and innovation and adaptation is what I hope to achieve as this is the key to long term success. At VdA we are committed to the long-term view, to building a firm that will transcend generations. As succession occurs at many levels within the firm my job is to help create a firm that will endure

beyond those that are around today so that future partners and future associates can succeed, delivering extraordinary client service, always.

You have been with VdA your whole career and a lot has changed in the market since 1996. Was there a specific point during this journey when you believed the firm could become what it is today?


When I joined VdA, in November 1996, it was just an 18 lawyer firm. This was exactly a month before five young lawyers, led by João Vieira de Almeida, converted the firm into a partnership. The firm was built on three core values – a dedication to quality and excellence, treating each other with respect and decency and always remembering that lawyers are also citizens and that the firm is part of the wider community with the duty to give something back. These are powerful values that still underpin the VdA brand and have guided us as we have grown into a firm of 460, with 300 lawyers and 55 partners. Was there a specific point I could see it coming? Well, there was always a dream, a big dream and a vision, a very clear vision and this has certainly played a key role in

getting us to where we are today but I don't think anyone back in 1996 would have predicted such an amazing journey in the course of our own professional lifetime. However, looking back, while I am not sure I can pin point a "specific turning point" I can certainly recognise that what has allowed us to change (and grow) so much is in fact what has always remained constant: a set of core values and a trust based collaborative culture that puts people at the core and sets the firm in a restless and permanent search for a sustainable future where the next generation can thrive.

Why did you choose law as a profession?

In one word: people. I am a people's person, I love people. Law as a profession is about offering solutions to people's problems, it's about outcomes for clients; it is about doing it with others, joining efforts with colleagues and working as one team; and it is about positively impacting those around us, the wider community we are all a part of. I guess that these are indeed the ingredients that have allowed me to find such a strong sense of personal and professional fulfilment throughout my career as a lawyer.

ABOUT PAULA GOMES FREIRE

Paula Gomes Freire joined VdA in 1996. She is VdA's Managing Partner, in which capacity she chairs the Executive Committee. Partner of the Banking & Finance practice, Paula has led several transactions, both in Portugal and abroad, mainly focused on the issue and placement of debt instruments, namely Euro Medium Term Notes, commercial paper, preferential shares and hybrids. She also works in securitisation and other types of asset-backed transactions. In recent years, Paula has also participated in the recapitalisation of the Portuguese banking sector and on the inaugural application of a resolution measure under the Banking Recovery and Resolution Directive. 

It would be fair to say that the Portuguese legal market has seen a number of high profile lateral moves at partner level during the last few years and VdA has been no exception in attracting senior talent. Is this strategy set to continue or will the firm focus more on developing young talent?

We sometimes say we are in the business of “star making”. Let me explain what I mean by “star making”: talent is a law firm’s only sustainable source of competitive advantage and therefore the mindset needs to be that of developing and growing the people as a function of the development of the business. There is no other alternative. The strategy has always been and will continue to be that of attracting, retaining and developing young talent. However, this strategy can and will be combined with an opportunistic approach to attracting senior high-profile talent that matches our geographic, sector or practice needs. We want to be the best in class when it comes to client service and this means that our people - young or more senior - must be exceptional, not only brilliant minds, but indeed decent people and responsible citizens. That is what we are looking for.

What would you say to a young law graduate when they are considering which firm to apply to and why should they consider VdA?

I fiercely believe that if you can find a place to work where you share the same values you can not only thrive but also achieve great things. My key advice to any young law graduate considering a law firm to apply to is to try to find out as much as possible about that firm, about its purpose,

its values and its culture. Ask all the questions that come to mind, wonder what appropriate behaviour looks like, be curious about how things get done and how people treat each other.

WHEN I JOINED VDA, IN NOVEMBER 1996, IT WAS JUST AN 18 LAWYER FIRM



Then, close your eyes and get a sense for whether you fit in or not. I think that getting this right is the most important thing. The rest tends to follow. Why should any young law graduate consider VdA? I can probably share what is it that I found inspiring at VdA when I joined 25 years ago, and, again, it is about certain aspects of our culture that continue to define the very ethos of our firm and our brand – my personal experience is that when people work collaboratively and enjoy working together, when they know they can trust each other, they will be able to run the extra mile and deliver exceptional service, they will put the interests of the firm ahead of their own and come to truly believe that “none of us is better than all of us”. When this is the case, people will typically foster a positive, supportive, fair and open atmosphere and take care of each other promoting, from one generation to the other, excellent and relevant learning with a focus on developing well-rounded lawyers and business professionals. This is what enables law firms to deliver excellent client service, pursue the right opportunities and establish long

and lasting relationships with clients. Clients want a law firm they can trust, one that stands out for a commitment to investing in them and this can be much better achieved with great people who share a common sense of purpose and belonging. I have had this experience myself and I know I would not be the person and professional that I am today if it had not been for many of the amazing clients and colleagues I have worked with and the teams of which I have been a part of.

You recently commented on the new threat coming from Magic Circle firms in the UK, who are looking at Portugal to directly hire from. Could this have any long term impact on referrals to Portugal from UK law firms?

This seems to be a spill over effect from the “war on talent” in the London market and it has

ABOUT VDA

Vieira de Almeida (VdA) is an international law firm with more than 40 years of history. The firm advises an international community of leading national and multinational corporations, financial institutions and governments. VdA is recognised for its client-focused approach, consistently creating ground-breaking solutions to help clients operate at the forefront of their industries. Through the VdA Legal Partners network, clients have access to 7 jurisdictions, with a broad sectoral coverage in all Portuguese-speaking as well as Timor-Leste. 

I AM AS PROUD AS I
AM ENTHUSIASTIC
ABOUT THIS FOUR-YEAR
MANDATE AHEAD OF ME

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essentially affected the Magic Circle go-to-firms in Portugal, as is the case of VdA. Given the natural exposure of VdA trained lawyers to these UK firms, a number of young associates have indeed left the firm to go to London. From talking to them, my sense is that most see this as a fantastic opportunity to develop and learn in one of the most sophisticated legal markets in the world, coupled with a very interesting rise in pay. But the great majority see it as a temporary experience and, at some point, hope to come back to Portugal. What I see emerging out of this, is a set of stronger ties between Portuguese and UK lawyers, forged out of the experience of working together. These can be lifelong ties. If anything, in the long term, I think this will boost referrals to Portugal from UK law firms.

Do you think we will see more international firms setting up shop in Portugal in the next five years?

With the exception of those that may be seeking a platform for Africa, I don't think so. The Portuguese market is very small but it is also very competitive. It is relatively fragmented and already "well divided" as it has reached a certain stage of maturity making life for new entrants more difficult now than a decade ago. Also, the





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proportion of high end, complex, high value work is relatively limited, something that coupled with low FDI stock makes it a small market for international work. For these reasons, and even if over the past few years we have seen new entrants such as DLA, CMS and Eversheds, using their international relations and competing on scale, sector and local capabilities and Spanish firms trying to capture and enlarge market share, I do not think it is likely that we see US or UK Magic Circle firms setting up shop in Portugal in the near future.

THE STRATEGY HAS ALWAYS BEEN AND WILL CONTINUE TO BE THAT OF ATTRACTING, RETAINING AND DEVELOPING YOUNG TALENT



In Spain, the Big Four have taken a large chunk of market share in recent years. Could this happen in Portugal?

The Big Four present an attractive, integrated service offering and have taken a large chunk of market share in Spain and in all jurisdictions where no regulatory constraints prevent them from doing so. I can't see any reason why that should be different in Portugal.

What excites you the most about your new role?

We are living a time of disruption and transformation. It is a

privilege to live in such a time, full of new risks but also full of opportunity. It is the opportunity that excites me - that of making the transition into the law firm of the future, into a law firm that embraces technology and plays an active role in accelerating the shift towards more sustainable businesses and societies. In our fast-changing world technology and sustainability are the main drivers of change. I am very confident that technology and ESG business issues will expand the world of legal services. For lawyers themselves, and I would distinguish lawyers from law firms, I think there are many reasons to be optimistic about the future. Technology makes it possible to advise clients in areas where the amount and complexity of the data involved makes it simply impossible to do so with humans alone. ESG is a central issue for more and more boards, given the gravity and complexity of our pressing long-term challenges. However, law firms will be under pressure. The traditional law firm billable hour, people leveraged model will be under pressure as it relies on input and time spent while clients are seeking output and value. Law firms will need to cater for this and make the necessary transitions to adapt and capture the immense opportunities lingering in the horizon if they are to remain the right platform for the delivery of legal services in the future.

How would you like the firm to look when your term comes to an end?

I could certainly mention many aspects but I will list my top three:

- Proud of its past with an ambitious and hungry attitude towards the long-

term future, outward facing and highly attuned to a fast-changing world. My strongest hope as leader in a law firm, with shared responsibility for sustaining the firm successfully into the future, is to build an infinite mindset and foster a belief in perpetuity. Only the long-term view drives people to behave selflessly in ways that will always support the firm.

- Passionate about understanding client needs and focused on driving change in order to meet them. We tend to think that because we have a product we have a business. Well that is not true. We only have a business when we have a Client. So, in a decade where products and services (and lifestyles) are being disrupted by technology and ESG concerns, I would like VdA to always keep questioning itself about what is it that we are really doing for our Clients and to relentlessly search for a better way to deliver on client needs;
- The best place to work as a high-performing team. A place that offers a combination of openness and dynamism and that is diverse, inclusive, tolerant and generous. High performing in the sense of demanding but also supportive; collaborative but also individually accountable. To me the deepest rewards come from building people, so it is about striking the right balance between demanding that people give their best but also supporting them so that they grow and develop in a psychological safe environment. 