

MVP: Davis Polk's Jennifer Conway

By Emily Brill

Law360 (October 2, 2023, 4:31 PM EDT) -- Jennifer Conway joined Davis Polk & Wardwell LLP in January 2022 and was leading its executive compensation practice group by the year's end, while helping major clients such as Shearman & Sterling and Exxon Mobil navigate corporate transactions, earning her a spot among Law360's 2023 Benefits MVPs.

Her biggest accomplishment:

A proposed merger between Allen & Overy LLP and Shearman & Sterling LLP, which would result in a 3,900-lawyer-strong firm with \$3.4 billion in revenue, made waves in the legal industry when it was announced this spring.

Conway played a significant role in the proposed tie-up, advising Shearman on the executive compensation aspects of the deal. The experience was unique for Conway — not only was it her first time working on a law firm merger, but it gave her a chance to work with Shearman's global managing partner, Doreen E. Lilienfeld, in an advisory capacity.

"She's an executive compensation attorney and a real leader in our field. I've worked opposite her over the years," Conway said. "She's someone I respect very much — even more after this process, for sure. When she showed up at a meeting and said, 'This is Jen Conway, my lawyer,' that was really cool."

Conway said she knew the deal was going to attract a lot of attention in the legal profession, so she and her colleagues worked on it in secret, not discussing it with anyone outside their small team. That enhanced the difficulty of the project, which was already technically complex and beset with time pressure, she said.

Discussing how Allen & Overy and Shearman would become A&O Shearman involved reconciling "very different law firms, with different compensation philosophies and histories and geographic footprints ... under extreme time pressure," Conway said. "All sorts of technical complexity on top of the overall question of, 'How do we pay people?'"



Conway said she considers navigating this challenging process her biggest accomplishment in the transaction space this year. Allen & Overy and Shearman began voting to approve the merger Sept. 28, with voting set to end Oct. 13. Each firm must get at least 75% of its partners to approve the transaction for it to become final.

Other notable deals:

Conway was part of the Davis Polk team guiding Exxon Mobil Corp. through its proposed acquisition of Denbury Inc., the operator of the largest carbon dioxide pipeline network in the U.S. The all-stock transaction, valued at \$4.9 billion, is expected to close in the fourth quarter.

Beyond operating a 1,300-mile pipeline, Plano, Texas-based Denbury is focused on carbon capture and enhanced oil recovery, a process that increases how much crude oil can be extracted from an oilfield. The carbon capture process involves the capture, treatment and transport of carbon emissions to a long-term storage location.

Exxon saw the transaction as an "important step in the growth of its low-carbon business," Conway said.

"Getting a chance to represent such an iconic American company as Exxon Mobil, a new client for me, is very much an honor," Conway said. Other well-known American corporations Conway has represented over the course of her career include IBM and Time Warner, which she worked with at her previous firm, Cravath Swaine & Moore LLP, she said.

Proudest moment:

Conway joined Davis Polk as a partner at the start of 2022 after two decades with Cravath. By the end of the year, she had been named the head of Davis Polk's executive compensation practice group.

Conway said that was "by far" her proudest moment of the past 12 months, considering it's the "biggest accomplishment of [her] career."

"I'd been at my prior firm for 20 years, so it's always challenging to make a move like that, but I felt from Day 1 that this firm was a perfect fit for me," Conway said.

She said she'd spent years admiring Davis Polk's work, reading its thought leadership pieces and enjoying her chats with attorneys from the firm. To have joined the firm's executive compensation group and immediately feel comfortable, then to go on "to be able to actually lead the group," she said, has been huge for her.

Advice for junior attorneys:

Conway said she'd advise attorneys who are just starting out to devote attention to establishing an effective communication style.

Conway recommended "tailoring your advice, your emails, and your discussion to ensure you're coming across as someone who's thinking about next steps."

"Really think about how you're presenting issues," Conway said. "It's important to be someone who identifies issues, but it's equally important to communicate them well, in a way that comes across as constructive."

--As told to Emily Brill. Additional reporting by Al Barbarino and Marialuisa Taddia.

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.

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