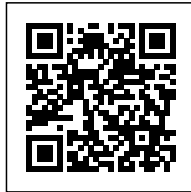


VALUE FOR MONEY

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Ashurst's new Madrid office managing partner Jorge Vázquez has taken over one of Spain's most efficient law firms – he says the firm's team spirit and 'collaborative culture' has been one of the key factors in its success



Much is expected from Jorge Vázquez. He recently took over from **María José Menéndez** as managing partner of Ashurst's Madrid office. Menéndez left the office in very good shape – not only did revenue in the Madrid office increase by almost 25 per cent to €27.7 million last year, but the firm is also one of the most efficient in Spain. Revenue per lawyer in Spain stands at around €470,000, which is higher than the Spanish offices of a number of 'magic circle' firms – including Clifford Chance and Allen & Overy – and considerable higher than revenue per

lawyer at Spain's 'Big Three' firms, namely Uría Menéndez, Cuatrecasas and Garrigues. So Vázquez first task will be to ensure that it maintains its current high level of performance before, ideally, improving on it. So what are his credentials? Vázquez has been a partner in the firm's corporate department since 2011. His particular areas of expertise include M&A and private equity transactions, and restructuring. In addition, Vázquez has considerable experience handling the sales of distressed companies as well as non-performing loan (NPL) portfolios. However, more of Vázquez's time will now be devoted to management responsibilities, in addition to being tasked with consolidating and expanding Ashurst's presence in the Spanish market. The reinforcing of the firm's already strong team ethos will be a key priority. Iberian Lawyer spoke to Vázquez to find out the circumstances behind his promotion, whether he has any major changes in store for the Madrid office, and what the secret is to running a highly efficient law firm.

What is the background to your promotion to managing partner?

The objective has been to ensure continuity. I am not here to change the firm's course. María José Menéndez was appointed for a period of three years, in accordance with our business plan. The truth is that we have done very well in relation to meeting the objectives we set three years ago, and the firm's global managing partner Paul Jenkins had the option of proposing that María José stay in the role or making a change now instead. It was María José herself who said that she preferred not to remain as managing partner. I was director of corporate operations for Europe, and coordinating European corporate partners gives you a lot of visibility and knowledge about what is happening in each market, what problems may be arising and what areas need to grow. I think that this, together with other factors such as good results, influenced Paul Jenkins decision and made him think that I was a good candidate to lead the office in Madrid.

Do you have significant changes in mind for the Madrid office at this stage?

Not especially. This is an office that, since it opened in Spain, has grown organically as our clients have given us more confidence. Ashurst did not arrive in Spain and start writing cheques, we have always been very selective – in fact, a fundamental aspect of selection interviews is ensuring a good personal fit. Our culture is very important to us, and every time we ask internally what is the best thing about being here, the same thing always stands out – people. And that is something that we value very much. Our approach is not to recruit superstars, but more to follow what we think our clients want us to do. With the latest additions, we have reinforced the corporate area with **Andrés Alfonso** and public law with **Pablo García**. Areas in which we had demand from customers who needed more than we were providing at the time. That is the philosophy that we are going to follow.

How would you describe the culture of the office?

We are dedicated to a business of people – for us clients are very important, but so are our professionals. We work a lot as a team, and our internal culture, including the remuneration or evaluation of partners, greatly encourages collaboration. We share contacts, ideas, and we meet to share them. That environment is very important to us and we encourage it a lot. This collaborative

culture works very well because clients perceive it. They notice that there is a team spirit and that gives them peace of mind. Team spirit is also important when it comes to retaining talent. We compete in two markets, the market for clients and the market for lawyers. That good people want to come here and stay is very important.

What has been the key to the firm's recent good results?

We have been fortunate to have clients that want to trust us for the operations they carry out in Spain and those clients have been successful in those operations. We tend to have a volume of operations that may be surprising because of the size of our office, but we have been in very important operations such as all of those involving Castellana Properties, as well as the financing of Telepizza's IPO. This year we have been working on very significant operations and fortunately the clients are doing well.

What are your predictions for the M&A market?

Recently, there has been a slight dip in activity. Transactions that we had on track at the beginning of the year are going to need a little more time to mature. It doesn't mean there are fewer deals, just that the timescales are lengthening a bit. In the long term, Spain will still be a very interesting country for investors. The fears that existed regarding the euro have completely vanished, and southern Europe has become a focus for many international investors. With the interest rates that exist today, it is difficult to make money. When you talk about funds that invest, you tend to think that we are referring to three or four big funds, but in reality we are talking about pension funds that manage the pensions of all public employees in California or Denmark, for example. They are committed to managing our pensions for when we retire, so they have to invest in a place where they do not lose and, if possible, generate more. There is, therefore, fierce competition, which means some sectors are becoming more in vogue. We are seeing, for example, a lot of investment in renewable energy and infrastructure – areas in which, perhaps a few years ago, only interested very specific investors with a more moderate risk profile. Things are going well due to the fact we have (as a country and as a continent) a good level of legal security, which helps to take away the fear of the investor. Spain, and southern Europe, are destined to attract investors.

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