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### "Don't Take the Wave of Prosperity for Granted"

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Life's pretty sweet for new associates these days. It's a seller's market. Salaries are so high that junior partners are considering starting over as first years to get a raise, and all that the associates are expected to give in return is a healthy percentage of their youth.

It's nice to be such a hot commodity. When I got out of law school, it was a similar tale. The legal profession was booming, M&A work was feeding lawyers from Wall Street to the Mississippi Delta, and as long as you had a law degree and a pulse, you could pretty much count on being fully employed.

Then it all went south. Layoffs became commonplace, profits sagged and the young lawyers who previously had been in such demand hastily were calling the headhunters whose phone calls they had avoided only weeks before.

Those among us who weathered the storm emerged from the ordeal a little wiser, not to mention grateful to still have jobs. That experience taught me one thing: No matter how good times are now, I can't get complacent. The wheels can always call off the economy, and those lawyers who use the strong economy as an opportunity to master their craft are always better off than those who simply use it to pay off their student loans.

It hadn't occurred to me until recently that young associates might be taking the current wave of prosperity for granted. But then I overheard a conversation by two young associates at a well-known Dallas litigation firm known for working its lawyers into a fine powder.

"When I joined the firm, they made a big deal out of the fact that we were going to be expected to bill 2,400 hours a year—minimum," one of the associates said. "Well, I can tell you that almost nobody there bills anywhere near that much. What are they gonna do? Fire us? Not likely. Not in this economy. They're just happy to have the bodies."

#### **No 9-to-5 Job**

While I'm not advocating sweatshops, we all knew when we started law school that the legal profession isn't a 9-to-5 job. Besides, we're paid far more than the national average, so we're expected to put in a longer-than-average work-week.

So I was alarmed to hear the associate's attitude. Of course, from where that young lawyer sits, it makes perfect sense. It's a seller's market, and the papers have been filled with tales of first years making \$150,000 and more fresh out of law school.

But I'm worried that these lawyers, and others who adopt their attitude, will miss the boat. Even assuming the economy maintains its almost surreal buoyancy, there's a good way and a bad way to take advantage of the good times.

The bad way: Take the money and run. Do the absolute minimum and turn in shoddy work. After all, what are they gonna do? Fire you? You graduated in the top 10 percent of your top-tier law school class. They came after you, not the other way around. The firm has more work than it can handle, so ride the wave as long as it lasts. You can start proving your worth later.

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The good way: First, thank your lucky stars you have a job and you may actually pay off your ungodly student loan debt. Then, view your employer's generosity as a lucky break and proceed to prove your bosses that you're worth twice the outrageous salary you're getting. Make each project your own and use it as an opportunity to improve your skills. This is a good time to stretch your wings. If you have to make mistakes, make them now.

The simple truth is, as much as you're getting paid, you actually know very little about the law. The first six or seven years as a lawyer are when you establish the base of knowledge that's going to serve you for the rest of your career.

Just because your employer had to pay big bucks to get you in the door doesn't mean it's always going to be so munificent. When they're less desperate for help, they'll remember the lawyers who paid their dues, and they'll jettison the ones who did nothing more than ride the gravy train.

It's up to you to decide which one of those you're going to be.