

Hiring the ESG Dream Team

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By Dave Curran and Amelia Miazad

As many in the business world are redefining their company's purpose—aiming to be part of the solution to societal problems—it's an exciting time to be studying or working in corporate law. But it can also be challenging for law firms and corporations to hire lawyers who understand how to navigate these modern-day challenges in environmental, social and governance (ESG).

Law schools are creating courses on sustainable capitalism and ESG. Law firms are also stepping up to meet client demand for advice on how to manage an evolving space and rapidly changing regulations.

But many legal teams can't wait for legal education to catch up. They need to hire people now who have ESG knowledge and skills—which is creating a multitude of career opportunities that law students and lawyers can seize. Industry veterans' roles are also evolving, with new opportunities on the horizon.



Group of diverse people stacking hands in the middle. rawpixel.com / Felix

Taking an ESG Mindset Leads to Career Opportunities

Lawyers who understand ESG are in high demand to manage the blurry line between legal risks and other business risks that have emerged in areas from regulatory enforcement to shareholder activism. Given this, corporate law now offers real opportunities—both in-house and at law firms—to be on

the frontlines of important work that will help organizations mitigate business-critical risks and create effective change.

What do we mean by ESG understanding? It begins with a shift in mindset. Developing an ESG mindset begins with the recognition that the law can be used to advance social and environmental progress. In the corporate law

context, lawyers need to understand the tensions between corporate law doctrine and business and investment practices. They need to be comfortable working within the gray areas.

In many ways, this is a significant shift from the way lawyers are traditionally taught to think. Instead of being laser-focused on legal risks, ESG lawyers need to be able to open the aperture and see the large and complex risk landscape that companies face. The ESG landscape involves global regulatory issues, public statements, policies and practices that touch many aspects of an organization and may be untested.

The standard lawyerly approach—researching precedent and applying the law—doesn't work when it comes to giving advice in the gray areas of ESG. Lawyers also need to be nimble, as ESG issues can and do change very quickly. For example, a year ago few would have predicted that companies would be asked to take a position on the controversial issue of abortion. But in the wake of a recent Texas law banning abortions after fetal heart activity is detected, some companies have begun pushing back. Lawyers have a key role to play in overcoming the legal hurdles their organizations face as they try to align their corporate actions with their values.

Developing an ESG Skillset

Once a lawyer becomes grounded in the theory of the corporation and how its purpose is changing, developing an ESG practice involves learning practical skills. Corporations need people on their teams who know how to make sure public disclosures align with ESG goals, structure board committees to oversee ESG risks and opportunities, and develop systems for monitoring and measuring ESG progress.

JD candidates should seek out courses that offer a mix of theoretical and practical skills. Many forward-thinking lawyers are learning these skills on the fly. They're getting up to speed by reading or listening to **podcast interviews with ESG leaders**. They're also attending roundtables and discussion forums where executives speak frankly about the challenges they face.

There's no substitute for hands-on experience, of course. Law students who are interested in the field can pursue internships in the corporate legal departments of companies that have prioritized ESG. But traditionally, most law school graduates will get their first opportunity to work on ESG-related matters at a law firm.

Even at law firms that don't have a dedicated ESG practice, lawyers can find opportunities to work

on ESG matters and learn from partners who are blazing the trail. ESG is already being practiced at many firms, with or without the label—for example, M&A due diligence, employment investigations, executive compensation and other practice areas all touch upon ESG issues.

The Future of ESG

Lawyers at public companies are realizing that they are well suited to tackle the multidisciplinary ESG issues cropping up across their organizations. As in-house lawyers **reinvent their playbooks** to adapt to this brave new world, we predict the opportunities will expand both in-house and within law firms.

Undoubtedly, this paradigm shift means that the next generation of legal talent will have much to offer their employers and society.

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