

The thing about ...

Wang Ling

ASIAN-MENA COUNSEL's Publishing Director, Patrick Dransfield, talked to and photographed Ms Wang Ling, Managing Partner (China) of *King & Wood Mallesons* in the Beijing office of the firm, and put to her a series of questions on behalf of the In-House Community.

Ms. Wang Ling is the Managing Partner of King & Wood Mallesons (China). She specialises in banking, international finance, project finance, aircraft and equipment lease finance, acquisition finance, and real estate finance.

She has extensive experience in banking and financial services, which includes general banking business, compliance reviews, syndicated loans, trade finance, project finance, acquisition finance, real estate finance, and debt restructuring. She also has considerable experience in project finance and has participated or led her team in the financing of many infrastructure and energy projects involving power plants, toll roads, water plants, bridges, chemicals and petrochemicals, among others.

As one of the few outstanding Chinese lawyers in the area of aviation, Wang Ling specialises in aircraft and equipment leasing.

Wang Ling is highly-renowned in all the aforementioned areas and has been awarded or ranked many times by a number of prestigious legal publications as an outstanding Chinese lawyer in international finance and aircraft leasing.

She received her LL.M. from Duke University Law School. She was admitted as a Chinese lawyer in 1988 and she is proficient in Chinese and English.

ASIAN-MENA COUNSEL: Wang Ling, *King & Wood Mallesons* is currently the largest indigenous firm to Asia, born in China but with global aspirations. Could you explain the footprint of the firm presently and the vision behind this international expansion?

Wang Ling: Since the very beginning, a high percentage of our business has consisted of foreign-related matters and the firm has set up very good relationships with many foreign law firms. These

relationships have enabled us to get to know the needs and requirements of multinational clients. We opened offices in the US, Hong Kong and Japan respectively, and have also ensured that our senior management has been actively involved in the international legal community, thus keeping the firm abreast of key developments in the global legal market.

On March 1st, 2012, *King & Wood* combined with the well respected Australian law firm, *Mallesons Stephen Jaques*. The new legal powerhouse was named "*King & Wood Mallesons*". On November 1st, 2013, *King & Wood Mallesons* combined with *SJ Berwin*, which have offices in London, Berlin, Frankfurt, Munich, Paris, Brussels, Madrid, Milan, Luxembourg and Dubai, and created the first and only global legal firm headquartered in Asia. *King & Wood Mallesons* now has 2,700 lawyers, including more than 550 partners in 30 locations across the world.

This international expansion has beefed up our capacity for cross-border transactions in various business areas, thus considerably enhancing our competitive strength: essential requirements for servicing the needs of outbound investment by Chinese clients as well as the increasingly sophisticated needs of multinational clients investing China. I believe this combination will enable us to not only provide more support to our existing clients but also will bring the firm more business opportunities in the future.

AMC: What are the ties that bind the whole together? How does the firm maintain high standards of practice across a wide spectrum, from the challenging emerging market of China to the more established but varied markets of Hong Kong, Australia and now Western Europe, with your recent merger with *SJ Berwin*? For example, how do you incentivise partners in the different offices so that they are encouraged to 'play nicely'?

WL: The governance structure, the vision, the values and culture of the member firms are quite similar, and thus bind the whole together. In addition, there continues to be an active programme of cross-fertilisation through secondments and visits across all our offices, enabling our lawyers and support staff (as well as our clients) to truly get to know each other through shared work. Through continual effort, we enable colleagues in

different offices to get to know and understand each other and thus tie the whole firm together.

Keeping high standards of practice is one of the key tasks of the combined firm. We have set certain policies and principles which are enforced across the whole network, including requirements and procedures regarding conflicts of interest. We have also set up regular meetings and discussions among the partners in each practice line, through which the partners from different offices learn more about each other as well as what is happening in the market of each respective jurisdiction. I believe the synergies between us will enable us to jointly deliver an excellent service to our clients across the globe.

AMC: You, personally, are well known as a banking and finance lawyer, among other things. How much do you think the firm's international expansion is linked to the expansion of the RMB?

WL: Yes indeed! I am glad to say that despite the demands on my time, I am still actively working with clients on billable work and enjoy working with our clients on their transactions. Recently, I led our team to represent our client's bank in outbound financing projects and have also been advising our clients in aircraft finance deals, for example. This work helps me keep up to date with what is happening in the market as well as maintaining awareness of the real needs and expectations of our clients.

AMC: Professor Richard Susskind maintains that we are 'on the brink of fundamental change in the world of law.' Would you agree that this is true in China? What are the key drivers of this change?

WL: I think there will be a big change in the legal service market in the next 5 to 10 years, although I'm not sure whether there will be a fundamental change as such. The changes in the China market may be quite different from the changes taking place in Western countries. With the globalisation of the market, more and more Chinese clients have been exploring business opportunities

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abroad and the demands of legal services have also increased rapidly. This provides more opportunities to Chinese lawyers but challenges are also ahead.

AMC: On Training: our belief is that the aim of training is to produce lawyers who can be at the top of their game, where knowledge of the law and a profound grasp of professional ethics and integrity, as well as the necessary commercial acumen to be their own boss, are embedded in the DNA: do you subscribe to the above and how does *King & Wood Mallesons* attempt to accomplish the above? Is operating in China a particular challenge?

WL: I agree with the above. Furthermore, as training provides a substantial support to the career development of our lawyers, we have set up a comprehensive training system within the firm, including orientation training, continuing legal training and business-related training within certain practice groups. We have also set up a bespoke senior associates' training conference and thus provide tailor-made training to this important group.

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Compared with Western law firms, the partnership law firm history in China is still very young; the China market is still in a transition period, and you may note a mismatch between Chinese law firms' service and client expectations in the China market. All these provide challenges to Chinese law firms but with challenges come opportunities; it is for all these reasons that we have pursued the active internationalisation of our firm.

AMC: What keeps you awake at night?

WL: My partners! It may come from several sources, including whether my partners have delivered good quality service to our clients, whether the difficulties facing my partners have been solved, whether complaints from our clients have been well noted and dealt with, or even whether my partners are happy or not...

AMC: Please comment on the growth of the in-house community in China – in terms of both numbers and stature. Over the years, have you seen a change in the way that external counsel are valued and also get engaged, especially among state-owned enterprises (SOEs) and major private Chinese entities?

WL: Over the years, the in-house community in China has developed very quickly. The in-house counsel teams of many big SOEs and major private Chinese entities have become quite experienced and play a key role in their operation. At the same time, Chinese entities are keen to grow and develop their in-house legal teams and to get more experience as well as become more sophisticated buyers of legal services and thus realise the true value provided by external counsel.

ASIAN-MENA COUNSEL: On Fees and Service: what are the various ways that King & Wood Mallesons engages

with clients regarding compensation for services rendered? Have you seen a shift in preferred billing arrangements in recent years? Can you provide a real example of where the firm has gone ‘the extra mile’ for a client?

WL: Multinational clients are used to charging legal fees on an hourly rate basis. Now, more and more Chinese clients accept legal fee quotations on hourly rate basis, but many of them still prefer to be provided with a fixed fee quotation for legal services.

AMC: What advice would you give an ambitious and intelligent young person interested in pursuing a career in the law today?

WL: Although there have been many changes to the legal market over the years, the important factors for young lawyers pursuing a career in law remain the same: dedication, hard work, curiosity and open-mindedness, and also the necessary commercial acumen.

ASIAN-MENA COUNSEL: What is your hinterland (i.e. what are your interests outside of the firm)? How do you control your time so that you can pursue them?

WL: I like travelling very much, which provides me with opportunities to get to know other parts of the world, their history, their work ethic, their attitude to life and culture. Travelling brought me not only the enjoyment of sightseeing but also a positive approach to life which includes being open-minded.