

Deep Dive 2025: Leadership Succession

What Managing Partners do...

supported by



The MP role - qualities

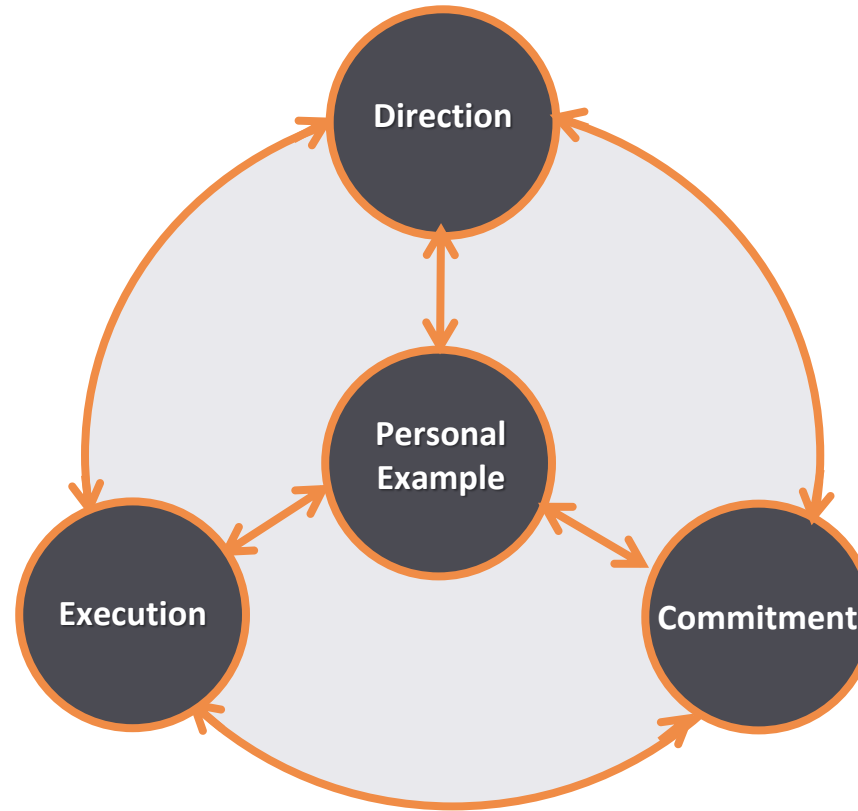
When asked what partners are looking for from their leaders...

- ◆ Passionate
- ◆ Visionary
- ◆ Able to listen
- ◆ Inspirational
- ◆ Flexible
- ◆ Understanding
- ◆ People centred
- ◆ Enthusiastic
- ◆ Clear
- ◆ Confident
- ◆ Energetic
- ◆ Numerate
- ◆ Wrong sometimes
- ◆ Sensitive
- ◆ Intuitive
- ◆ Forward looking
- ◆ Open to change
- ◆ Strategic
- ◆ Eloquent
- ◆ Motivational
- ◆ Engaging
- ◆ Charismatic
- ◆ Knowledgeable
- ◆ Experienced
- ◆ Candid
- ◆ Self aware
- ◆ Honest
- ◆ Tenacious
- ◆ Courageous
- ◆ Resilient
- ◆ Values based
- ◆ Organised
- ◆ Logical
- ◆ Communicative
- ◆ Open to feedback
- ◆ Humble
- ◆ Curious
- ◆ Lucky

... which is overwhelming.

The MP role – leadership capability

Evidence suggests the MP needs to be strong or have approaches to the following...



© Thomas J. Delong, John J. Gabarro, Robert J. Lees, excerpt from *When Professionals Have To Lead: A New Model For High Performance*, by permission of Harvard Business School Press

... and can also be part of the team they need around them.


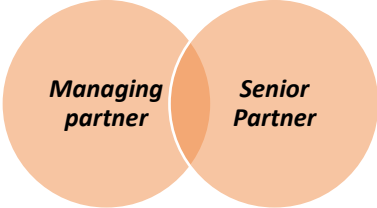
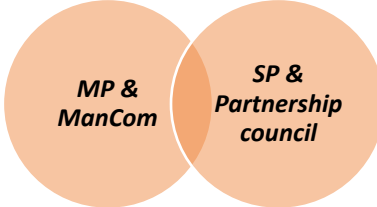
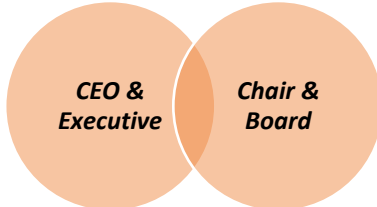
The MP role - responsibilities

The MP role can be revisited to agree its core responsibilities....



The MP role – the firm's structure

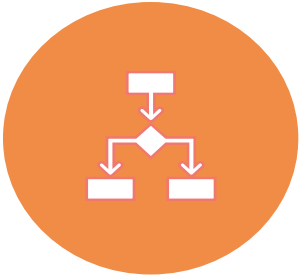
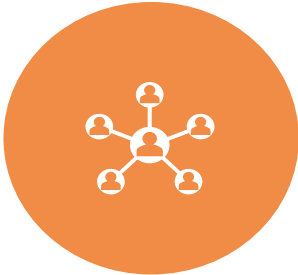


The role is impacted by the firm's governance structure....

	<i>Single</i>	<p>Leadership embodied in one partner who combines the MP and SP role and works as a “Chairman and Chief Executive”</p> <ul style="list-style-type: none">• Formal infrastructure built around the leader (e.g. executive, operations committee, strategy)• Informal power and authority (e.g. consulting with partners on key issues, partner meetings)
	<i>Dual role</i>	<p>Leadership is split between two partner roles</p> <ul style="list-style-type: none">• Senior Partner – spirit of partnership, culture and owners’ perspective• Managing Partner – runs the business and day to day operations• Separate structures are built around these two roles to support and challenge the role holders as required
	<i>Dual body</i>	<p>Leadership split between two bodies</p> <ul style="list-style-type: none">• Board, Partnership council – chaired by Senior Partner and comprising elected representatives and selected others overseeing the members interests• Man Com – chaired by the Managing Partner who sets the direction and manages the performance of the firm
	<i>Quasi-corporate</i>	<p>Leadership adopts man vestiges of corporate organization:</p> <ul style="list-style-type: none">• Board – primarily non-executive and led by a Chair. Has elected partners and NEDs. Hold executive to account on direction and performance on behalf of stakeholders (mainly partners)• Executive – Led by the CEO who sets and delivers the firm’s direction and reports to the Board

... and the scope for their influence in the broader business.

The MP role – international structures

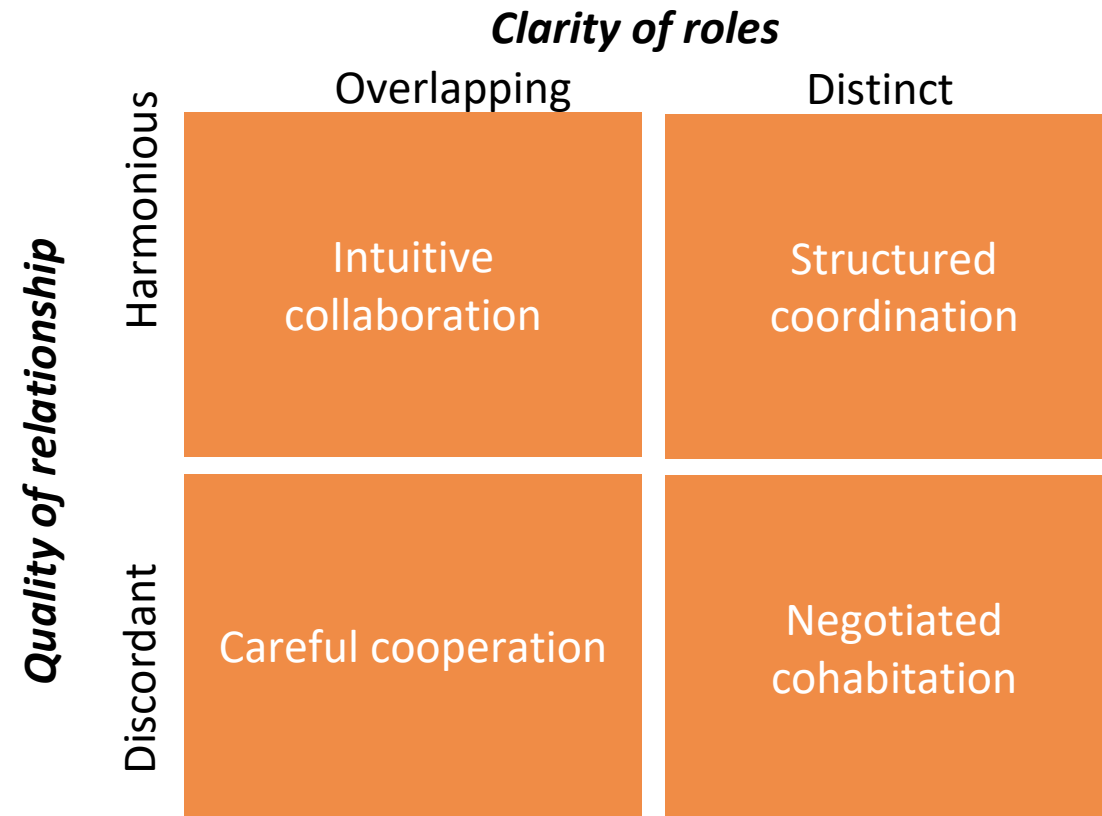
The firm's approach to international relationships also changes the MP role ...

<i>Integrated</i>	<i>Formal alliance / Verein</i>	<i>Network</i>	<i>Best friends</i>
			
<p>Characteristics</p> <ul style="list-style-type: none">• Single body across all offices• Globally applied structures with flexibility (e.g. remuneration, promotions)	<p>Characteristics</p> <ul style="list-style-type: none">• Quick to form and low integration challenge• Shared resources to support international infrastructure• Subscription/recharge to fund activities, roles or costs	<p>Characteristics</p> <ul style="list-style-type: none">• Loose affiliations or membership• Low commitment/expectation• Easy to join/leave• Key representative partner(s)• Works through events	<p>Characteristics</p> <ul style="list-style-type: none">• Referral relationships in different countries/sectors /practices• Possibly exclusive (not always)• Exchanges of people or availability of desks
<p>Role of Senior Partner</p> <ul style="list-style-type: none">• Run the global Board• Oversee the International Executive	<p>Role of Senior Partner</p> <ul style="list-style-type: none">• Mainly work within the member firm• Some appointed to	<p>Role of Senior Partner</p> <ul style="list-style-type: none">• Figurehead at events• Positive promoter/referral• Builds relationships to increase workflows	<p>Role of Senior Partner</p> <ul style="list-style-type: none">• Figurehead at events• Positive promoter/referral• Builds relationships to increase workflows

... and the priorities they may set.

The MP role – relationship with the SP

Arguably the most critical leadership relationship...



Source: L Empson (2017) – Leadership dyads

... it requires “healthy tension” to be effective.

Assessing & developing candidates - options

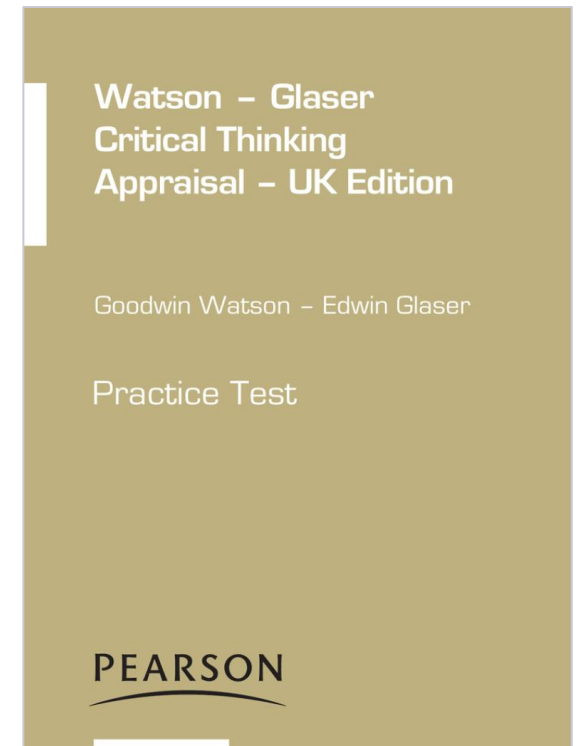
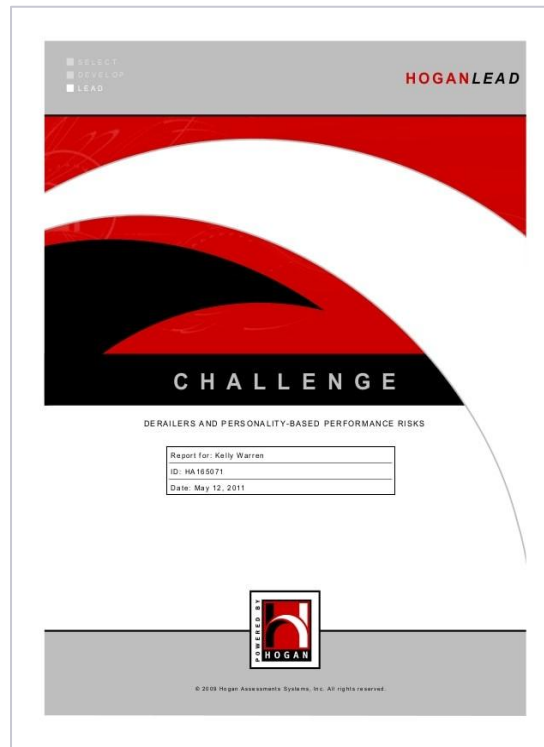
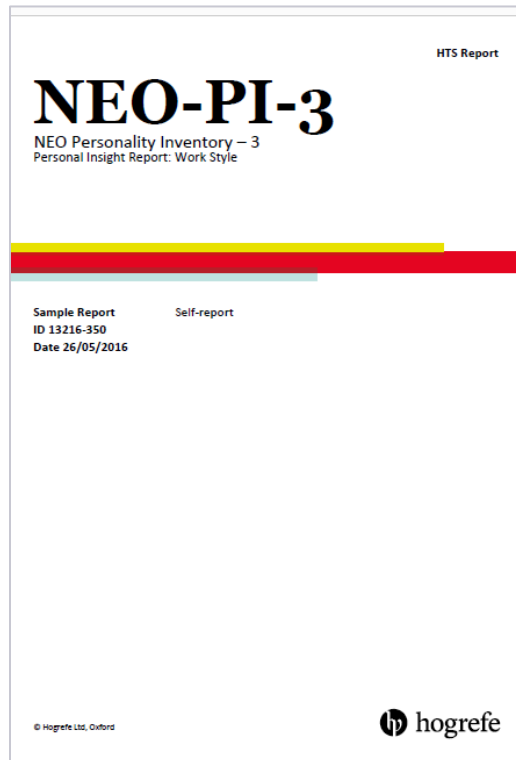
Research tells us that there are strengths and limitations to using different approaches when making selection decisions...

Tool		
Structured interviews	<ul style="list-style-type: none">Can explore topics of particular interestHelps to develop rapport and assess 'chemistry' and 'fit'	<ul style="list-style-type: none">Interviewers differ in skill, insight and preferencesThey make up their minds quickly
Cognitive and mental ability tests	<ul style="list-style-type: none">Assesses mental processing abilityAllows comparisons to be made	<ul style="list-style-type: none">Can be resented by candidatesMay be given disproportionate importance
Personality tests	<ul style="list-style-type: none">Provides useful and accurate data, which might not otherwise be revealedAre fair and eliminate biasesOften a strong predictor of performance	<ul style="list-style-type: none">Does not tell you about the person's technical skill or cultural fitReflects an individual's self perceptionRequires skill and training to interpret
Assessment centres	<ul style="list-style-type: none">Provides significant high quality dataCan be tailored to assess particular competencies	<ul style="list-style-type: none">Expensive to design and runMay favour intellect and extroversionHigh candidate drop-out rate
Work sampling/ simulations	<ul style="list-style-type: none">Reduces the possibility of legal challengeCan be designed to assess strategic skill	<ul style="list-style-type: none">Do not separate knowledge from skillMay rely excessively on existing experience
Psychological assessments	<ul style="list-style-type: none">Combines psychological tools with criteria based interviewsHighly tailored to each organisation/firmProvides bespoke feedback	<ul style="list-style-type: none">Require active support of committee membersShould be used alongside other available data and not relied on exclusively

... adding psychometrics and interviews with business psychologists adds a great deal of value to the Board decision and the candidates' development plan.

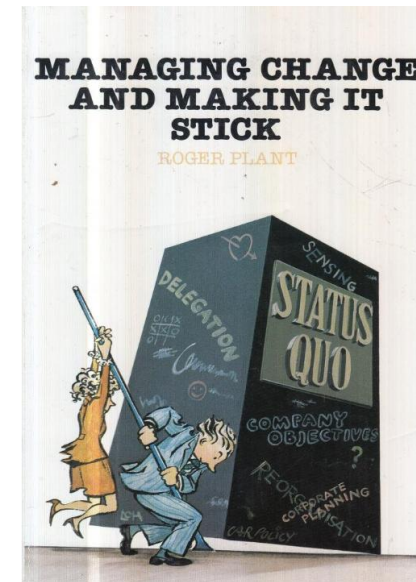
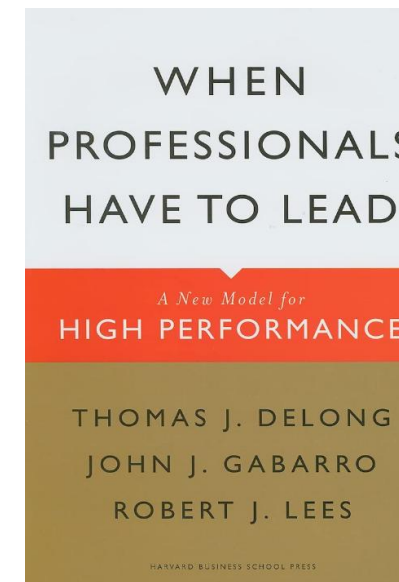
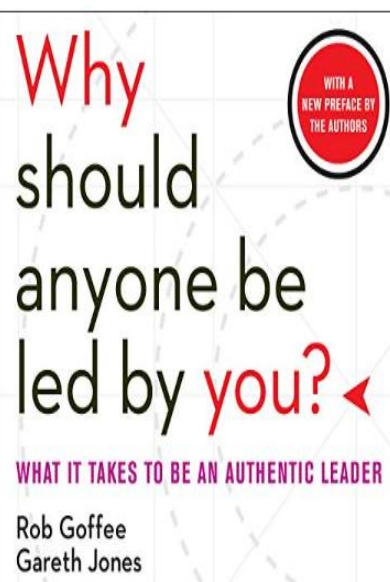
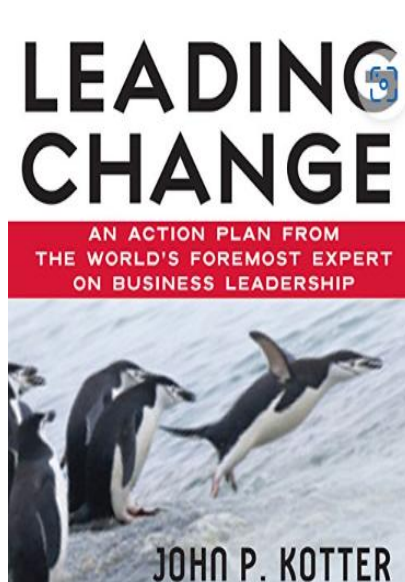
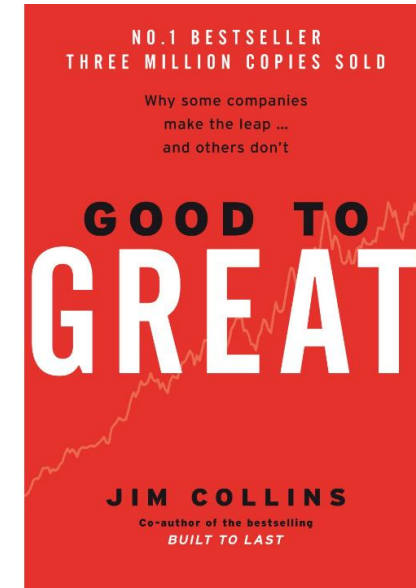
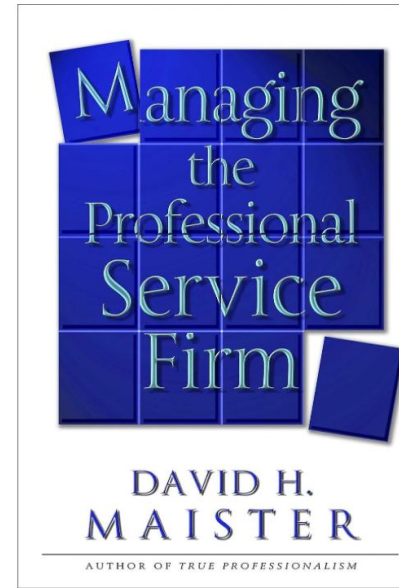
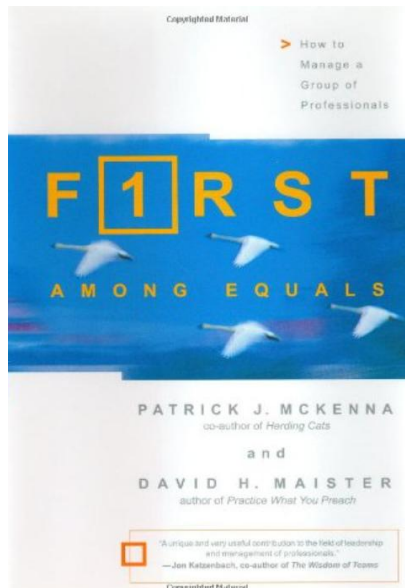
Assessing & developing candidates - recommendations

Many questionnaires are available – from experience the following are recommended...



... as a basis for structured interviews and tailored reports around the MP role.

Further reading





psfi.org · info@psfi.org · +44 (0) 20 3907 7727

'PSFI' is the trading name of PSFI LLP, a Limited Liability Partnership registered in England and Wales with the Partnership Number OC439907 and with its registered office at 124 City Road, London, EC1V 2NX.