

Michael S. Stein Quoted in New Jersey Law Journal Discussing How Culture is Helping Some New Jersey Law Firms Recruit and Retain Attorneys During the “War for Talent”

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Michael S. Stein, Managing Partner at Pashman Stein Walder Hayden, was quoted in the *New Jersey Law Journal* article “‘Passion,’ ‘Flexibility’ and ‘Very Few Rules’: How New Jersey Firms Fit Into the Talent War.” The article discusses the role firm culture plays in the ability of some New Jersey law firms to recruit and retain attorneys since the pandemic began and during the ongoing nationwide “war for talent.”

“The market’s in a frenzy. There’s a sense that there’s a shortage of labor, and it’s not just our industry,” said Michael Stein, managing partner of Hackensack-based Pashman Stein Walder Hayden.

The firm’s recent hire of a real estate attorney took some time and competition with at least one other firm to get done, and corporate attorneys have proved to be a hot commodity, he said. “It’s not like it is in New York – where it’s absolutely insane – but in the transactional areas, it’s very competitive right now.”

That’s consistent with what’s being reported on a national level. For example, a recent report

from Thomson Reuters and Georgetown Law Center found a sharp increase in the associate turnover rate last year, and Big Law firms have employed a number of monetary and nonmonetary measures—from rounds of bonuses to new career development programs—in efforts to differentiate themselves to potential hires, especially associates.

Still, Pashman Stein, since March 2020, has made roughly 20 lateral hires, for a net gain of 18 lawyers, according to Stein, who said the firm has had to raise pay to some extent but hasn't experienced pay as the main draw for laterals.

"We can't compete with 'Big Law,' but as 'big New Jersey' has had to raise what they're paying, we've had to do a bit of that as well," Stein said.

In the end, though, hiring success has been achieved "because the liquidity in the market – the ability for people to consider moves and options – in conjunction with the pandemic, has people really rejiggering their priorities," he said.

The firm's Justice Gary S. Stein Public Interest Center, dedicated to public interest law and launched in 2019, has been a draw, as has the premium COVID-19 has placed on working arrangements.

"Flexibility for sure, but I think people are more focused than they were pre-pandemic on feeling like there's passion and meaning in their professional lives. And if you can provide them with a sense that they'll be able to renew that passion at your firm, that's worth its weight in gold," Stein said. "What I hear over and over again [from interviewees] is, "Mike, I feel like life's short, you only go through it once and I'm not that happy. I'm not miserable but I'm not that excited."

To view the full article, [click here](#).