LAW.COM

News **Law Firm Management**

# Weil's Tough Decisions in Path Ahead

Firms in Weil's position have few options. Merger or no merger, Weil's current form is risky.

October 26, 2026 at 09:23 PM By **Amanda O'Brien** and **Patrick Smith**

## What You Need to Know

- As partner exits continue, one set of merger talks has fallen through, and a next-generation leader has opted not to take up the firm's helm in 2027, Weil Gotshal & Manges is in a risky position.
- Industry sources say firms in Weil's position have few options, including a merger rescue with another firm; a wind-down; or seeking a slimmed down version of itself.



**Courtesy Photo**

As the departures mount for embattled firm Weil, Gotshal & Manges, the firm is at a crossroads to move forward.

The firm has been hiring some laterals throughout 2026, trying to retain its existing talent, and approaching multiple potential merger partners. However, it has continued to bleed high-profile partners; its merger talks with another Am Law 50 firm failed; its designated new chair for 2027 has turned down the job; and other firms are aggressively seeking to recruit its remaining rainmakers and top partners.

Industry sources say firms in Weil's position have few options, including a merger rescue with another firm; seeking a slimmed down version of itself; or if those options are too late, a wind-down.

The market's general consensus is, merger or no merger, Weil's current form is risky and could threaten a so-called run on the bank, sources say.

A former Am Law 50 leader said the firm could try and "hunker" down, with a few core people pledged to see the firm through whatever comes next, be it a merger or downsizing of the current version. But that would only work if the talent remaining at the firm can quickly start to generate more business, the leader said.

Any merger may be a type of acquisition, considering the position of Weil in its current form, said one market observer. "(Weil has) very, very high-quality lawyers, that's indisputable. These are desirable people. They will all find a home pretty much together or find a home separately," the observer said.

Thomas Hanlon, executive director at recruiting shop Buchanan, agreed, adding that Weil's ability to enter a merger as opposed to being acquired depends on how quickly it can find a partner.

"If Weil addresses its leadership and halts the departures in the short term, it can negotiate as a more equal partner," Hanlon said. "If the departures continue, any deal looks less like a merger of equals and more like a larger firm scooping up what's left. Weil's leadership will be very aware of that, and it's why the next few months are critical."

Some firms have been cautious about entering into merger talks with Weil because of the number of partners who have already left the firm this year, sources have said. According to a Law.com analysis, Weil has seen about 42 partner exits.

For that reason, sources were split on whether a merger is still possible for Weil. The ongoing outflow of partners, the collapse of merger talks with Willkie Farr & Gallagher, and Ramona Nee's rejection of her upcoming leadership role factor into market questions about Weil's fate.

If there is a merger, there is a risk a merger partner "would be left holding the bag on leases and other liabilities" and would not be able to retain much of the talent, a market observer said.

Other sources are still relatively optimistic on Weil's ability to merge this year, including one who pointed to the firm's pristine reputation and to the quality of lawyers who remain with the firm as factors that would make it an attractive merger candidate.

"Weil has got an amazing reputation, they always have. They're one of the top-tier firms in New York," said a legal industry expert, who described Weil as a good merger candidate.

Hanlon also noted Weil's reputation, as well as its overall financial health, would be positive factors in helping Weil find a merger partner and avoid dissolution.

"Weil remains an elite brand, and any firm that wants scale in New York and in top-end restructuring and private equity work will consider a merger seriously," Hanlon said. "When large firms have collapsed, as (Dewey & LeBoeuf) did, it has typically been a result of serious financial problems on top of partner departures, and nothing that serious has been reported yet at Weil."

Weil is still a firm reported to have around $2 billion in annual revenue and very strong client relationships, he said.

Another path for Weil, if it can survive on its own without a merger, is simply shrinking. However, the firm risks getting picked apart by rivals.

"The more realistic risk is that (Weil) gets smaller, as rivals keep hiring its best teams, rather than disappearing altogether," Hanlon said.

Other firms are seeking to recruit what is perceived to be valuable groups left at Weil, including Nee's group in Boston, restructuring chair Matt Barr and Weil's top-rated Chapter 11 bankruptcy practice, and select partners in London.

A firm representative said Sunday that Nee has not interviewed with other firms, and does not have an offer from any firm.

Weil representatives on Monday didn't return messages seeking comment for this article. Nee herself declined to comment on Monday.

## Optics of Leadership Moves

Nee's rejection of the top leadership job at Weil was met with shock.

When a partner passes on a leadership role, "it doesn't show strength," noted Am Law 100 recruiter Scott Love, who spoke generally about optics in the legal industry. "I talk with partners about moving all day. They want to go a firm with some certainty to it."

“Nobody wants to stay at a firm that is perceived to be declining. Who wants to be left at a firm when the music stops?" he said.

“The announcement of this person not taking the job is going to unnerve the lawyers there more than they already are," said a market observer.

Time, according to Hanlon, is now of the essence for Weil to appoint a new incoming executive partner.

"Until that happens, merger talks are difficult to restart, and rival firms will keep approaching the firm's key attorneys," he said. "Weil still has excellent practices in restructuring, litigation and private equity - potential merger and rival firms know that, so they need to move quickly to preserve as much value as possible."

**Page printed from:** https://www.law.com/americanlawyer/2026/10/26/weils-tough-decisions-in-path-ahead/print/

**NOT FOR REPRINT**

© 2026 ALM Global, LLC, All Rights Reserved. Request academic re-use from www.copyright.com. All other uses, submit a request to asset-and-logo-licensing@alm.com. For more information visit Asset & Logo Licensing.