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JULY/AUG/SEPT 2015



Karen Narwold

Transforming the legal department at Albemarle means it not only serves the business but grows it as well

By Matt Alderton

The average American worker commutes approximately sixteen miles from home to work. Karen Narwold isn't average, however.

Most Sunday evenings she can be found striding through the terminal at Philadelphia

International Airport, which is the first stop on a 1,200-mile weekly commute from her home in Wilmington, DE, to her office in Baton Rouge, LA.

It's an extraordinary distance to travel, she admits, but the job to which she's commuting is worth every cumbersome security screening, every lugged suitcase, and every bumpy landing.

"I could have taken a different job closer to home, but I saw enormous potential and was willing to take on the additional burden of my commute for the opportunity to be part of a

company that develops, manufactures, and markets high-value-added products, including lithium, lithium compounds, bromine and its derivatives, catalysts, and surface treatment chemicals. "The opportunity to add value to what Albemarle was trying to accomplish was very enticing."

What Albemarle was trying to accomplish wasn't just enticing; it was also ambitious: at the time

company's transformational growth," says Narwold, who is senior vice president, corporate secretary,

and general counsel, corporate and government affairs, at Albemarle Corporation, a specialty chemicals

"When I joined Albemarle they were on the edge of tremendous growth," says Narwold, who was the first member of a new executive leadership team appointed by ascendant president and CEO Luther C. Kissam IV. "I was hired by the former general counsel as his replacement, because he was transitioning to the role of CEO. I thought that was fabulous."

Narwold joined Albemarle in 2010, the sixteen-year-old company had set a strategic goal to double its

Because he wore her shoes before she did, Narwold says, Kissam understands better than most the unique challenges and opportunities she faces. What's more, he understands what unique value she brings. The result has been strategic growth not only for Albemarle but also for Narwold.

TURNING TRAUMA INTO TRIUMPH

size in the next five years.

The opportunity it affords her is one reason Narwold commutes so far to her job in Baton Rouge. Another is her two sons, both high school students at the time she joined Albemarle.

"When I was in high school, in between my sophomore and junior year, my father's job was relocated from Connecticut to Florida," Narwold recalls. "Because I had grown up in the same house around the same kids all my life, moving was pretty traumatic. I didn't want to put my own children through that."

Although it was agonizing, moving as a child eventually proved advantageous for Narwold. "Moving to a whole new environment taught me that I needed to be comfortable in my own skin and confident enough to meet new people and engage in new opportunities," says Narwold, who subsequently leveraged her experience to advance her career in corporate law. "While it was painful for my sixteen-year-old self, it ultimately ended up being a good thing, because I have never been afraid to take new jobs in new areas working with new people."

Case in point: Upon graduating from the University of Connecticut School of Law, Narwold spent several years specializing in litigation at a Connecticut law firm, then took her first in-house legal job at UCAR Carbon Company Inc., then a subsidiary of Union Carbide Corp., and now known as GrafTech International Ltd., a carbon and graphite company based in Parma, Ohio. Although both the job and the geography were different, she dove in and loved it.

"When you work in a law firm, you become an expert in a particular issue or practice, such as a motion practice in litigation, but you don't have an opportunity to be exposed to the rest of the client's business, or to feel like you're adding value to the larger corporate entity," Narwold says. "Being in-house, I discovered you could be not just reactive, but also very proactive in terms of giving advice and having influence. I loved that."

At GrafTech, legal advice wasn't just welcome. It was urgently needed. "About seven years into my job there, GrafTech faced serious legal liabilities stemming from a global antitrust conspiracy," says Narwold, who became general counsel when the company's chief lawyer left in the middle of its legal crisis. "The company's misfortunes ended up being my opportunity to develop new competencies in corporate governance and business strategy. It was baptism by fire."

Although it burned the company, that fire bolstered Narwold, who left in 2006 to pursue an entrepreneurial venture that ultimately landed her at Albemarle four years later, armed with the practical experience she needed to tackle two of the most rewarding projects of her career: a strategic makeover of Albemarle's legal department and a \$6.2 billion acquisition that has been the pinnacle of her legal career to date.

AGENT OF CHANGE

When she joined Albemarle, Narwold knew the company planned to grow. What she didn't know was whether her team of eleven in-house lawyers could handle the deluge of extra legal work that promised to come when it did. Her first priority was to reengineer the legal department around new workflows.

"If you're going to double the size of your company, that means possibly doubling the amount of legal work," Narwold says. "We had to make sure we had the people, processes, and systems in place to be able to manage that growth without being an obstacle to it. When you design a systemic organization with defined processes, you're able to make better decisions faster."

She didn't just have to grow the legal team's capacity. She also had to maintain its budget. "We needed to be able to grow without incurring more costs," Narwold continues. "Adding more value—without saying, 'I need more lawyers'—requires you to constantly challenge how you're doing the work."

Five years later, the processes themselves are still under construction. Thanks to a successful change-

management initiative, however, the foundation on which they are being built is firmly in place.

"When I first arrived, we had, essentially, contract lawyers who operated in a vacuum, reading contracts," says Narwold, who initiated a series of organizational design changes intended to make her legal team at once more productive and more valuable. "I felt strongly that my contract lawyers should become broader business lawyers, and pushed really hard to make them part of our business units' leadership teams."

Today, that's exactly what they are. "Our lawyers are at the table with the business leaders, which allows them to understand the strategies and objectives of the business," Narwold says. "Now, when they receive a contract to review or are asked to provide advice, they have a context for it. They know what the business is trying to achieve, making their review and advice that much more valuable."

A \$6.2 BILLION WIN

Narwold leads by example. When she asks her lawyers to be partners to the business, you can be certain that she already is one.

"One of the most important jobs I have is being a partner to the CEO," Narwold says. "That relationship is extremely important. I'm his sounding board. It's my job to help him understand risks and benefits, and to help him make the best decisions for the company."

Narwold's counsel was instrumental, for instance, when Albemarle decided in 2013 to move away from its ambitious five-year plan. "We wanted to double the size of the company by 2015, by focusing on organic growth and acquisitions," Narwold says. "But instead of making deals just to meet our growth projection, we wanted to make the right deals as they presented themselves."

Although her role as business partner is critical, it's her role as business broker that Narwold is most proud of: when the "right" deal finally arrived in 2014—an acquisition of Rockwood Holdings—she negotiated and closed it.

"The Rockwood Holdings acquisition is significant and one of my biggest accomplishments," Narwold says of the \$6.2 billion transaction, which was negotiated in just three weeks and closed in less than six months—a significant feat, given the size of the transaction and the regulatory approvals needed to complete it. "The three weeks I spent negotiating that deal, that's all I did. And it's probably some of my best work."

For Narwold, it's also some of her most important work. "It sets the stage for the company to realize the tremendous growth we've been working toward the last five years," Narwold says, whose next priority is turning the two legal departments into one. "Next for me is looking at how best to integrate the company we just bought in my areas of responsibility in order to get the best from both organizations. There's a lot of work to be done, but I'm up for the challenge."

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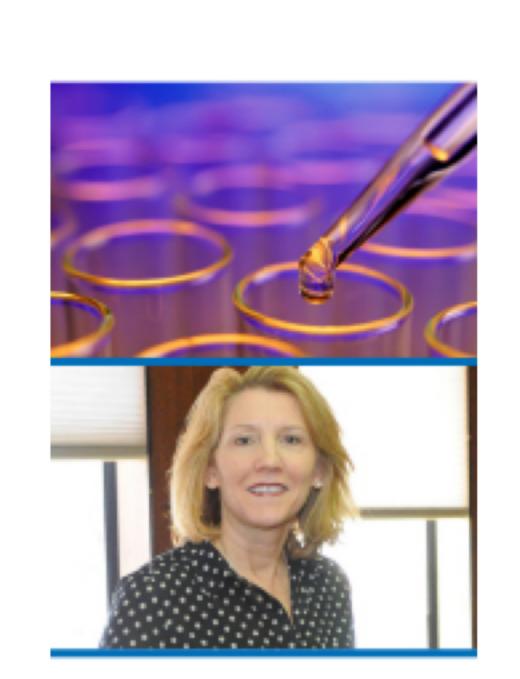
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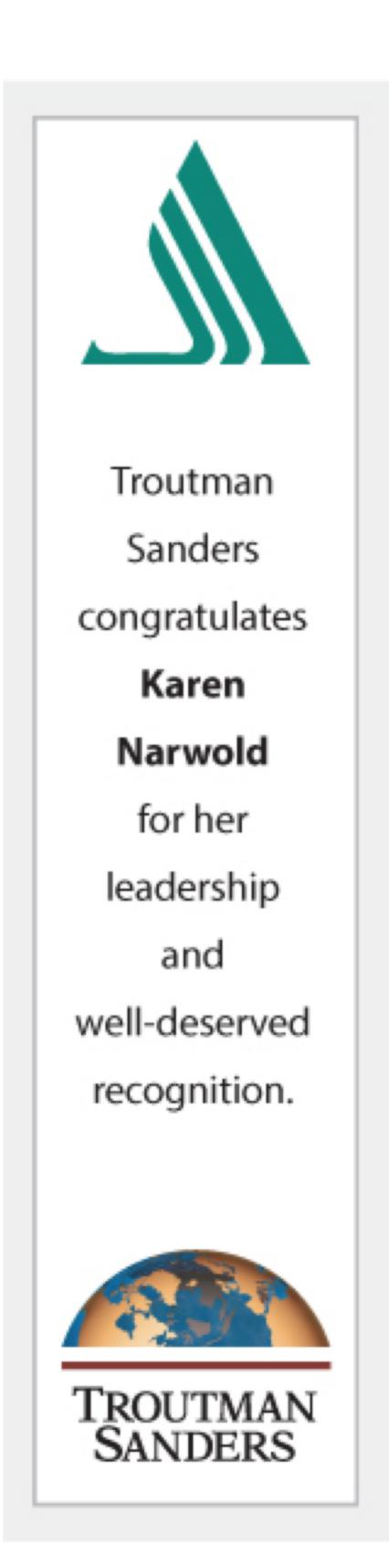
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