



A Fenwick Original: Joel Kellman

F What inspired you and our other founders to start a new law firm in Silicon Valley? Did you ever imagine it would grow to this size and become so deeply ingrained in the rise of technology and Silicon Valley?

JK We each had different motives. In my case, I wanted something different than working for a big New York firm. Blake Stafford, the original visionary of the firm, talked me into considering Palo Alto (where he went to law school) and I was encouraged because Bill Fenwick, who was my friend, had already said he would join. As to its size, we always wanted a big firm. We said “we are a 100-lawyer firm at an early stage,” when we had just four lawyers, and the largest firm on the (Bay Area) Peninsula at that time had just seven or so lawyers.

F What was the firm like in the early days? How did you and the other founders preserve our unique entrepreneurial culture?

JK We always thought that quality and character of our lawyers was the most important thing and spent way more time chasing talent than in chasing clients, which caused us some struggles early on.

F Could you have imagined 30 years ago how many law firms would be in Silicon Valley, either headquartered here or with offices and great ambitions to grow? What do you think makes Fenwick still stand out as a leading firm here?

JK I couldn't have imagined it. I think Bill was the only one of the original four who truly believed technology would become so important. What helped us become a leading firm was of course the talent: the likes of Gordy, Jim Fuller and David Hayes, all of whom we aggressively recruited. Also, the character and ethics we made important.

F A co-founder and partner at Fenwick, you were at the firm for nearly 30 years. What inspired you to leave and create GGV Capital? What was the transition like from lawyer to VC?

JK In the 1990s, Silicon Valley and our firm really came into our own, explosively. I had instigated the start of our (Fenwick's) investment program and stayed connected to it and eventually I found the investment side more interesting than the legal work. Paralleling this, my client base increasingly came from the Chinese-speaking world. Through a happenstance, in 1996, I was introduced (through a connection of Barry Kramer, now partner emeritus, to the government of Singapore. They asked me to help them understand VC and startups and introduce them to high-quality Silicon Valley VCs, which I did after reducing to halftime work at Fenwick. The Singapore government later encouraged and backed me and a colleague to form GGV Capital to invest in China and the U.S.

F How did your experience as a lawyer and a VC help your clients? Did it impact how you approached investments?

JK I believe that through my experience with the firm's investment program, I developed a deeper understanding of startups and the relationships between VCs and startups, which helped me advise clients. Indeed, that capability was important in attracting new clients. As to how I approached investments, I believe my experience as a lawyer made me less effective, because I always wanted things to be clear. As I came to believe, one should make investments with 50-75% of the information known; one can't wait too long, just pull the trigger then adjust as you go based on what happens.

F You've been on the ground in Silicon Valley since the very beginning, first as a lawyer then as a VC. What are some milestones that stand out to you? Any learning moments?

JK Milestones for the firm were attracting particular lawyers then attracting particular clients. Key moments were US Pioneer, our first client that reliably paid our bills and gave us a reliable flow of work; incorporating and doing work for Apple gave us something to talk about; and our first big IPO, for Oracle. Early on, a learning moment was realizing that we had to develop practical shortcuts; very hard to do after working for lumbering big company clients in New York.

F You've had an extensive career as a lawyer and a VC, what do you look for in a startup and a founder?

JK Character, smarts and relevant experience by the key founder/CEO, passion and a big potential market. And personally, I need to be careful not to be controlled by the risks.

F What is one piece of advice you would give to junior lawyers and/or VCs?

JK Try to find a niche (if you have the option to choose) that you will enjoy and where you can excel as opposed to something your friends say will be lucrative or easy to achieve.

F Looking back at your career journey – would you do anything differently?

JK Wow. Such incisive and appropriate questions. I didn't feel I had many choices so I looked for a place where I could take a shot. Sometimes I think I should have tried something in the international sphere, but the timing didn't work in my early career. Fortunately, I was able to migrate there (to Singapore/Taiwan clients), as a practicing lawyer for over a decade and that led me into venture capital in China and U.S. for the last 15 years of my working life.

F You like to play poker. How does that tie into your career path and appetite for taking risks? Any poker-playing tips you would like to pass along?

JK I think it's math, odds and intuition that helped me as an investor and in poker. Like if your investment has a 25% chance of success and if it succeeds you will likely get a return of 10x, it is an excellent opportunity. Same in poker, which I didn't start playing till I was well into my career as an investor. In both, I feel I would have been better if I got more help—i.e., I'm okay at both, but I think I could have been way better if I'd gotten some teaching/coaching.

F What is the biggest change you've seen in your decades in Silicon Valley – from the early 1970s to today?

JK Emergence at such enormous scale of Silicon Valley.

F For Fenwick's 50th anniversary, we asked current and former Fenwickians to, in their own words, share what Fenwick is to them. Can you share what is Fenwick to you?

JK @50 years: A wonderful place to try new things and grow. I spent a year in the federal government, five years at Cleary Gottlieb, then on the encouragement of Blake Stafford, I came to Palo Alto with my two little kids to be the first corporate securities lawyer on our team with cofounders in International, Tax and Litigation/IP. Bill Fenwick bringing US Pioneer with him to our fledgling firm was a huge turning point because it enabled us to use the sophisticated skills we developed at Cleary and stay afloat until some of the local startups we represented could gain traction.