

GLOBAL COMPETITION REVIEW

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A guide to the world's leading competition law
and economics practices

The GCR 100

The GCR 100 is a guide to the world's leading competition law practices; its sister survey, the Economics 20, is a guide to the leading economics consultancies. Compiled by the staff of *Global Competition Review*, the survey is the only publication providing qualitative analysis of the world's antitrust marketplace.

This year's survey is one of the biggest yet. We profile almost 120 law firms – including six for the first time – and 20 economics consultancies. We use a variety of criteria to select the practices, including the number of competition lawyers that a firm boasts. Size matters, of course – yet differences between competition practices around the world mean a purely numerical headcount should only ever serve as the starting point for a more detailed analysis.

We thus rely on other factors, including visibility, historical pedigree, the presence of leading practitioners and recent success.

Certainly, the more we hear about a firm's competition practice – and the more it appears in news stories on our website – the more likely it is to be selected. We now cover the antitrust world on a daily basis, meaning we typically know which law firms are working on the most important cases. In addition, we have included any firm whose competition practice we described as “elite” in one of our country surveys this year (or, in large jurisdictions such as Australia and Canada, as either “elite” or “highly recommended”).

Still, the concept of a leading practice is difficult to define. Should we compare a three-partner practice in Brazil with a US litigation powerhouse? Or a European competition boutique with a full-service corporate firm? Hard to say. However, in the interests of making the GCR 100 a truly global list, and to reflect the rapid expansion of competition law around the world, we have tried to accommodate such variety – and, if anything, to lean slightly towards it.

The GCR 100 thus covers a variety of categories – large, small, specialised, general, global and local. Indeed, there are firms from 30 countries listed this year – see map on pages 6 and 7. In 2007 alone, our reporters visited no fewer than 17 jurisdictions, including emerging regimes such as Chile, India, Mexico and Singapore, and more advanced jurisdictions such as Australia, Germany, Ireland and Italy.

In view of our broad approach, we have to be clear about what our list represents. The GCR 100 is not a definitive evaluation but rather a starting point for discussion. Our self-imposed limit of 100 firms (stretched, as in previous years, to include a few practices we felt couldn't be omitted) means that many successful and highly respected firms are not included.¹ (Indeed, when we asked corporate counsel to say who they use for antitrust matters around the world, 85 firms were nominated – in addition to those already in the GCR 100.)

The GCR 100 is also intended to be a useful resource for in-house counsel when they compile shortlists for work, or for law firms in search of foreign contacts and ‘best friends’. In other words, the GCR 100 excludes leading plaintiffs' firms, such as Blecher & Collins and Cohen Milstein Hausfeld & Toll, who will continue to reap the rewards of follow-on damages actions and class action litigation in the United States and, as seems increasingly likely, Europe.

As 2007 draws to a close, one major point emerges from our analysis: the truly ‘global’ competition practice is arguably not with us quite yet. Though several US firms have established themselves on the other side of the Atlantic, setting up highly regarded practices in Brussels, London and other European cities, and though a few European powerhouses, such as Freshfields and Linklaters, have left a lasting footprint on American soil, the competition world is moving too fast for any firm to call itself truly ‘global’.

Whether in the context of an international cartel investigation or a multinational merger filing, a number of jurisdictions outside Europe and the US are beginning to play an increasingly important role. Feedback from leading lawyers suggests that Japan, China and India are all jurisdictions in which the world's leading antitrust practices will have to establish themselves. Australia, Brazil and South Africa are also playing an ever-increasing role on the antitrust stage – and let's not forget the growing muscularity of the Russian Federation either.

Since the first GCR 100 almost a decade ago, we have seen the rise of the pan-European competition practice and the enlargement of the EU, as well as growing numbers of transatlantic antitrust practices with hubs in both Brussels and Washington, DC. The years ahead will determine which firms have the will and the resources to develop top-tier practices in emerging jurisdictions. Only then will we see the first truly ‘global’ competition law firm.

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What follows is an analysis of the leading law firms and economics consultancies. We begin by comparing all of the GCR 100 firms, revealing which grew most at the partnership level this year, which have the most number of *Who's Who* nominees, and which firm received the most nominations from rivals and corporate counsel. We then reveal the GCR 20 – our inaugural guide to the top 20 competition practices – and explain how we ranked the selected firms. Finally, for each firm in the GCR 100 and the Economics 20, we provide a snapshot of the year's biggest competition cases and the key changes to their personnel. Before we begin, however, here is a quick guide to the GCR 100.

Global head

This indicates the head of each firm's competition practice. In most instances there is just one individual. Some firms split their practice into regions (ie, the US and Europe).

Home jurisdiction

This indicates the country where the firm was founded. For example, Freshfields Bruckhaus Deringer's home jurisdictions are the UK and Germany because the firm was established when British firm Freshfields merged with two German firms in 2000.

Total size of firm and number of competition lawyers

These two figures indicate how many lawyers work at each firm in total, as well as how many competition specialists each firm has. We define specialists as fee earners who spend 60 per cent or more of their billable time on competition cases. This figure excludes paralegals, training contract lawyers and other temporary staff. The total figure is then divided, where possible, into several categories: equity partners; partners; senior associates (individuals with at least six years of post-qualification experience); associates; economists; consultants/of counsel; and other (including public affairs and knowledge management specialists).

Percentage of firm specialised in competition

This indicates how many lawyers at a firm specialise in competition law. Again, we define specialists as fee-earners who spend at least 60 per cent of their billable hours on antitrust.

Number of *Who's Who* nominees

This indicates the number of competition lawyers at the firm who appear in GCR's sister title, *The International Who's Who of Competition Lawyers and Economists 2007*.

Number of lateral partner hires

This figure indicates how many competition specialists joined the group as partner between 1 August 2006 and 31 July 2007.

Number of partner departures

This figure indicates the number of partners who left or retired from the competition practice between 1 August 2006 and 31 July 2007.

Number of internal promotions

This figure indicates how many associates, senior associates or counsel were promoted to partner in each firm's competition practice between 1 August 2006 and 31 July 2007.

Commentary

This section provides a snapshot of the largest competition matters that each firm handled between 1 August 2006 and 31 July 2007. We asked every GCR 100 and Economics 20 firm to tell us which cases were 'in the headlines' this year – ie, generated major press coverage. We also asked them to tell us about cases that they worked on which crept 'under the radar' and didn't receive much press coverage, but which they were especially proud of advising on. To provide an objective record of the major cases that each firm worked on this year – and because ultimately each firm's record speaks for itself – we have included as much information as possible.

We have also highlighted the key changes to each firm's personnel, including promotions to partner and lateral hires and departures. On occasion, a firm reported a personnel change after the cut-off point for our research. Although we mention such moves in our commentaries, they do not count towards the total number of specialists indicated or towards the ranking for the GCR 20. They will, of course, count towards next year's survey.

NOTE

- 1 Four law firms were selected for the GCR 100, but chose not to respond to our questionnaire. They are Chapman Tripp, G Breuer, Nishimura & Asahi and Oh-Ebashi LPC & Partners.

WILSON SONSINI GOODRICH & ROSATI

Global heads: Susan Creighton and Jonathan Jacobson

Home jurisdiction: USA

Total size of firm: 650

No. of competition lawyers: 36

% of firm specialised: 6

Who's Who nominees: 4

Equity partners: 12

Associates: 19

Counsel: 2

Other: 3

No. of lateral partner hires: 1

No. of partner departures: 0

No. of internal promotions: 0

Palo Alto-based Wilson Sonsini Goodrich & Rosati appears in the GCR 100 for the second year running, thanks in part to its recent recruitment drive. The firm's East Coast practice has gone from strength to strength since two partners joined from a rival firm in 2005, followed last year by the arrival of several ex-enforcers.

That trend continued this year, when the firm's New York office recruited partner Chul Pak from the FTC. Pak spent eight years at the FTC, most recently as assistant director of the mergers IV division. Wilson Sonsini now has 36 competition specialists – all of them based in the US. A third of its 12 equity partners are *Who's Who* nominees, including practice co-leader Jonathan Jacobson.

According to Jacobson, the firm won every case it handled this year that ended with a decision. For example, Wilson Sonsini successfully defended antitrust claims against Coca-Cola – a client that Jacobson brought with him from his former firm – a national class action against Live Nation and Clear Channel alleging monopolisation of the market for rock concert tickets, and two monopolisation claims against Google.

Indeed, longstanding client Google generated plenty of work this year, particularly when it sought to acquire advertising software company DoubleClick. Its proposed bid has led to a second request from the FTC, as well as a congressional investigation. The firm also successfully defended Google against two challenges to the company's search and advertising products.

After handling publishing company McClatchy's US\$6.5 billion acquisition of rival publisher Knight Ridder in 2006, the firm shepherded the subsequent sale of 12 newspapers. Its antitrust litigation team also successfully defended McClatchy in a rare private challenge to the deal in federal district court in San Francisco. Other antitrust clients included Brocade, American Express, Genentech and Ebay.

This year saw six of the firm's antitrust specialists testify before governmental agencies. For example, Jacobson sat as a congressionally appointed commissioner of the 12-member Antitrust Modernisation Commission, which submitted its report and recommendations in April.