

# GCR

GLOBAL COMPETITION REVIEW

# 1000

A GUIDE TO THE WORLD'S LEADING COMPETITION LAW AND ECONOMICS PRACTICES

*17th annual edition – revised and updated*

# GLOBAL ELITE

The *GCR* Global Elite is *Global Competition Review's* definitive list of the world's top 25 firms for competition.

Since we first began the Global Elite in the ninth edition of the *GCR 100*, we have asked firms with international antitrust practices to tell us about their work in front of competition authorities: handling merger review, and defending clients subject to cartel or abuse of dominance investigations. We emphasise the most difficult aspects of each area, such as deals reviewed in-depth or challenged by competition authorities, and cartels in which the client won the race for first-in leniency or escaped an investigation without any negative findings.

Over the years, we have become increasingly data-driven and added more factors into our assessment of the best competition practices. Private litigation now merits its own category – and this year, for the first time, we asked firms about their other counselling and advisory work, including the representation of third parties that are in contact with government enforcers.

After gauging each law firm's work, we considered information about their overall practice, including the number of jurisdictions in which *GCR* recommends their competition group, as reflected in the country chapters of the *GCR 100*; the size and composition of the practice overall; and the number of partners and counsel nominated to *Who's Who Legal: Competition* – our sister publication that lists the best competition lawyers in jurisdictions around the world, according to their peers. The result of this quantitative analysis determines this year's Global Elite.

By combining core practice information with data about the firms' work, we believe we provide the most comprehensive ranking of antitrust groups anywhere. The process calls on the participants to scrutinise themselves closely, and we appreciate the effort that firms put into sharing all of this with *GCR*.

Once again, Freshfields Bruckhaus Deringer, Cleary Gottlieb Steen & Hamilton, Jones Day, Gibson Dunn & Crutcher and Baker & McKenzie topped the Global Elite. Though Freshfields remained ahead of its rivals by some margin, the other four firms are contesting their positions incredibly closely. Latham & Watkins and Allen & Overy swapped the sixth and seventh places on the list from their positions last year.

Perhaps nothing demonstrates just how tight the competition for the highest-quality competition work has become better than the two ties in the top 10 of the litigation category: Gibson Dunn and White & Case both came sixth, and Hogan Lovells and Skadden Arps Slate Meagher & Flom were joint eighth.

A practice rarely drops in the ranking due to any actual decline; rather, firms pull ahead as their competition team and work get

- 1 FRESHFIELDS BRUCKHAUS DERINGER**
- 2 CLEARY GOTTLIEB STEEN & HAMILTON**
- 3 JONES DAY**
- 4 GIBSON DUNN & CRUTCHER**
- 5 BAKER & MCKENZIE**
- 6 LATHAM & WATKINS**
- 7 ALLEN & OVERY**
- 8 HOGAN LOVELLS**
- 9 CLIFFORD CHANCE**
- 10 WILSON SONSINI GOODRICH & ROSATI**
- 11 WHITE & CASE**
- 12 NORTON ROSE FULBRIGHT**
- 13 HERBERT SMITH FREEHILLS**
- 14 ARNOLD & PORTER**
- 15 COVINGTON & BURLING**
- 16 SKADDEN ARPS SLATE MEAGHER & FLOM**
- 17 ASHURST**
- 18 WILMER CUTLER PICKERING HALE AND DORR**
- 19 KING & WOOD MALLESONS**
- 20 BAKER BOTTS**
- 21 SHEARMAN & STERLING**
- 22 DECHERT**
- 23 O'MELVENY & MYERS**
- 24 MCDERMOTT WILL & EMERY**
- 25 SIMPSON THACHER & BARTLETT**

bigger and better. Wilson Sonsini Goodrich & Rosati has risen steadily since it appeared in the third Global Elite in 2011, and appears in the top ten for the first time this year.

Our rankings this year are missing one Global Elite mainstay: Linklaters declined to participate. We believe the firm maintains one of the top antitrust law practices in the world, but without receiving the necessary information from the group, we could not include them in this year's edition.

## 10. WILSON SONSINI GOODRICH & ROSATI

Global heads	Jonathan Jacobson, Susan Creighton
Number of jurisdictions with a competition team	4
Practice size	49
Partners	14
Counsel and consultants	11
Percentage of partners/counsel in <i>Who's Who Legal</i>	36
Associates	24
Lateral partner hires	1
Partner departures	0
Former enforcers	16

In the past year, Wilson Sonsini Goodrich & Rosati grew its reputation as a powerful antitrust shop in both the US and Europe, and perhaps the best firm anywhere for advising clients saddled with issues at the intersections of antitrust and dynamic, high-tech industries. Led by the deeply respected team of Susan Creighton and Jonathan Jacobson, the firm's roster includes nine *Who's Who Legal* nominees strategically positioned in New York, Brussels and Washington, DC. Last year, it added to its already considerable firepower by bringing in former senior enforcers Jamillia Ferris, an alumnus of both the DOJ's antitrust division and the Federal Communications Commission, and former FTC commissioner Joshua Wright, who joined as counsel – among the best hires of any antitrust group in 2016.

The Wilson Sonsini team continue to advise some of the most prominent and cutting-edge tech companies in the world, in both deals and conduct cases. The team acted for the seller Altera in its takeover by Intel. Seven jurisdictions, including the US, Europe, Japan and Korea, reviewed the merger in depth. Several other deals the firm guided to closing earned heavy scrutiny in multiple countries, including Dell in its US\$67 billion purchase of ECM, and Microchip in its nearly US\$4 billion buyout of Amtel. No merger on which Wilson Sonsini advised required divestitures; that speaks partially to the nature of the deals, and to the considerable skill of the firm's lawyers, who worked hard to talk enforcers down from any competition concerns.

The firm's work on behavioural matters shines. Their cartel team has grown considerably over the past few years, with DOJ veteran

Mark Rosman being joined by fellow former officials Stuart Chemtob in 2013 and Karen Sharp in March 2016. Rosman and others on the team have been locked in negotiations with enforcers for companies and individuals targeted in the auto parts, capacitors, financial services, air freight and rail cargo investigations, among others. The work is almost wholly international in scope, and includes enforcers in China – a first for the young Chinese regime. That work spills over into private litigation, with which the firm remains busy. It is acting for Hitachi Chemical in the capacitors class action litigation, Transitions Optical in the photochromic lens case, and Mylan Pharmaceuticals in a number of antitrust matters, including generic drug price-fixing litigation. Other litigation clients include Live Nation, Arista Networks and InterDigital.

Wilson Sonsini made its name advising on the most complex single-firm conduct cases anywhere in the world, and that work continued apace in 2016. Google and its parent company Alphabet have been the flagship client of the Wilson Sonsini antitrust group for years, and the firm remains part of the company's global antitrust support network as it navigates complex and potentially damaging investigations around the world. But Google is only part of the firm's enviable conduct work. Spotify has emerged as a major client involved in investigations on both sides of the Atlantic. InterDigital, HDMI, Cypress and Woodward have all turned to Wilson Sonsini for advice in conduct matters, including cases in relatively unexplored antitrust waters before Chinese enforcers.