

# The GCR 100

By JAMES CLASPER

The GCR 100 is a guide to the world's leading competition law practices. Selected by the editorial staff of *Global Competition Review*, it is the only publication providing annual analysis of the antitrust marketplace. From the seasoned dealmaker seeking new co-counsel, to the in-house lawyer in uncharted territory, the GCR 100 is an indispensable research tool.

Yet the GCR 100 isn't just a list of the world's biggest antitrust groups. (If it were, of course, it would be dominated by North American and European firms.) Although there's no formula for picking them – nor is there any financial consideration – we use a variety of criteria, including size, visibility, historical pedigree and recent success. The more we hear about a competition practice – and the more it appears in stories on our website – the more likely it is to be picked. Indeed, the choice of firms changes every year, and an appearance one year is no guarantee of selection the next.

So we understand the frustration of firms absent from the list. Yet we publish a daily news briefing and a journal 10 times a year, attend competition-related events at least twice a month, constantly contact leading antitrust lawyers around the world, and have access to some 4,000 news stories on our website. Simply put, we reckon we're well informed and have a good idea which firms are working on the most important cases.

Yet that doesn't tell the whole story. If we have any bias at all, it is towards making the list as international as possible. As a result, there are firms from every continent on this year's list, from Mexican minnows Castañeda y Asociados to stalwart South Africans Webber Wentzel Bownes, and some 30 countries are represented. The list reflects the rapid expansion of competition law across the globe, propelled by organisations such as the WTO, the ICN and the World Bank. This year saw China and Serbia unveil new antitrust laws, and Russia is expected to follow suit soon. And since last year's GCR 100, we have visited no fewer than 11 jurisdictions to report on the state of competition law worldwide.

What follows is an analysis of their responses to this year's questionnaire. First we examine the state of the market, highlighting the 10 biggest competition practices and indicating which firms bloomed in 2006. We then reveal which firm receives the most referrals from rivals, and who in-house lawyers turn to most often for antitrust advice. There's also a roundtable discussion about the state of competition law in 2006, featuring a selection of private practitioners, corporate counsel and economists.

We also spoke to every law firm and economics consultancy on this year's list to learn more about their practice. We wanted to know what the highlights of the year were – the biggest cases, the major mergers, and the most important lateral moves – all of which we discuss in individual commentaries of every firm in the GCR 100.

## A 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 competition practices into regions (ie, United States and Europe). We provide full details accordingly.

### Home jurisdiction

A firm's home jurisdiction indicates the country where the firm was

founded, but is also based on the name it generally uses. For example, Freshfields Bruckhaus Deringer's home jurisdictions are the UK and Germany – a reminder that the firm was established when Freshfields merged with two German firms in 2000. The US was counted as a single jurisdiction, rather than 50 separate states.

Of course, many firms are rightly proud of their international presence and insist they're as much American or British as they are German or Italian, for example. But the GCR 100 already excels at highlighting their global breadth and depth. Designating each firm with a home jurisdiction serves instead to distinguish more easily between them and illuminate the extraordinary range of firms profiled this year.

### 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 there are. We define specialists as fee earners who spend 60 per cent or more of their billable time on competition files. 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 and of counsel; and other (including public affairs and knowledge management specialists).

Although the final category is a slippery one to pin down, it serves an increasingly important role in this new era of networked law firms and worldwide filing coordination.

### Percentage of firm specialised in competition

This figure indicates how many lawyers at a firm are specialised in competition law. Again, we define specialists as fee earners who spend 60 per cent or more of their billable time on competition files.

### Number of lateral partners hired

This figure indicates how many competition specialists joined the group as partner in 2006.

### Number of partners who left

This figure indicates the number of partners who left the competition practice in 2006, but does not specify the reason for leaving. This figure includes retirement.

### Number of internal promotions

This figure indicates how many associates, senior associates or counsel were promoted to partner in each firm's competition practice in 2006.

### Commentary

This section allows the editorial staff of *Global Competition Review* to dissect the information described by the above categories and offer their own comment and analysis. Once again, readers may have spotted that no lawyers are referred to by name (besides indicating each firm's global head of competition, or commenting on major lateral moves and promotions). This allows us to focus solely on the strengths and weaknesses of groups as a whole, rather than be swayed by the individual merits of particular lawyers. Our sister publication, *The International Who's Who of Competition Lawyers*, provides a survey of the world's leading competition specialists. The GCR 100, meanwhile, celebrates its top firms.

# Analysis

By JAMES CLASPER, JULIUS CAVENDISH and DAVID VASCOTT

For the past couple of years, Freshfields Bruckhaus Deringer and Howrey have battled to claim the world's largest competition practice. Two years ago, Freshfields stole Howrey's crown. A year ago, Howrey knocked Freshfields off the throne, weighing in with 271 competition specialists to Freshfields's 245.

Howrey remains top of the GCR 100 this year. With 275 competition specialists – 47 per cent of the entire firm – it outstrips its rivals by quite some margin. The facts speak for themselves: Howrey's antitrust practice is almost double the size of Clifford Chance's, which comes in fourth. And if you combined all the practices in the bottom third of the GCR 100, the ensuing super-practice would still be smaller than Howrey's.

Most of Howrey's recent growth derives from its European practice, led by Brussels-based managing partner Trevor Soames. He says the recruitment drive mirrors the demands of an ever-increasing workload. "We have a reputation for being a sweatshop," Soames says. "But we want to change that. We want a happy, hard-working and motivated team, and that means hiring more staff." Howrey's headhunting is likely to increase, he adds, particularly when plans for a new London private litigation practice come to fruition.

Sean Boland, global co-head of Howrey's antitrust practice, says that the key to growing the practice has been "the unusual balance that we have maintained among our litigation, government investigation – including cartel and merger work – and counselling practices. We review our revenues from these three segments on a monthly basis and have found that we have tremendous diversity within our practice." This year, Howrey's litigation practice was especially active in class action as well as dominant-firm conduct matters, Boland says. "We also handled many of the leading merger and cartel matters in both Europe and the US."

But the real fight this year has been for second place. A year ago, Baker & McKenzie was breathing down Freshfields's neck, and trailing by only three. In 2006, the US colossus brought nine antitrust specialists on board, enabling it to edge past its European rival.

David Clanton, head of Baker & McKenzie's antitrust group, attributes that growth to a year of solid merger work, and an extension of the firm's capabilities in the US and elsewhere. "We have a distinct advantage in the emerging competition law countries in Asia, particularly China, through the ability of our lawyers in those places to leverage off our strength in mature jurisdictions elsewhere," he says.

The remainder of the world's top 10 largest competition practices all appeared in last year's edition, yet in a slightly different order. Like Freshfields, two of them are multinationals; the rest are headquartered in the United States.

## THE 10 LARGEST PRACTICES

Firm	No. of competition specialists
Howrey	275
Baker & McKenzie	251
Freshfields Bruckhaus Deringer	247
Clifford Chance	154
Kirkland & Ellis	151
White & Case	145
Cleary Gottlieb Steen & Hamilton	143
Jones Day	134
Gibson Dunn & Crutcher	131
Linklaters	120
Boies Schiller & Flexner	120

Freshfields Bruckhaus Deringer may have slipped into third place in the GCR 100, but it can take comfort from this year's corporate counsel survey.

Clifford Chance remains in fourth place this year, with 154 competition specialists. Kirkland & Ellis has beefed up its team by 25 per cent to 151 specialists, taking it past White & Case, which occupies the sixth position.

The biggest surprise in this year's top 10 is the appearance of US litigation specialists Boies Schiller & Flexner. Last year, the firm came 20th; this year, it is joint 10th with Linklaters on 120 specialists. According to sources at Boies Schiller, the number of lawyers spending 60 per cent or more of billable hours on competition matters has doubled this year.

"The growth in the number of our lawyers working on competition-related matters, as well as the number of lawyers promoted to partner, reflects our continued recognition as one of the premier firms to turn to for sophisticated and high-stakes competition-related litigation," says one of the firm's named partners, Donald Flexner. "It also reflects the talent of the young lawyers we are attracting to the firm who want to work on these type of cases." Boies Schiller also promoted seven associates to partner – a growth spurt second only to Kirkland & Ellis.

## THE 10 MOST SPECIALISED FIRMS

Firm	% of firm specialised in competition
Vogel & Vogel	100
Advocacia José Del Chiaro	100
Martínez Lage & Asociados	100
Castañeda y Asociados	100
Axinn Veltrop & Harkrider	82
Magalhães Ferraz e Nery Advocacia	78
Baker & Miller	75
Franceschini e Miranda Advogados	58
Boies Schiller & Flexner	50
Howrey	47





## GCR 100 BY SIZE

Firm	No. of competition specialists	Firm	No. of competition specialists
Howrey LLP	275	Houthoff Buruma	19
Baker & McKenzie	251	Fried Frank Harris Shriver & Jacobson LLP	18
Freshfields Bruckhaus Deringer	247	Magalhães Ferraz e Nery Advocacia	18
Clifford Chance	154	Uría Menéndez	18
Kirkland & Ellis LLP	151	Wilson Sonsini Goodrich & Rosati PC	17
White & Case LLP	145	Hengeler Mueller	16
Cleary Gottlieb Steen & Hamilton LLP	143	Kromann Reumert	16
Jones Day	134	McCarthy Tétrault LLP	16
Gibson Dunn & Crutcher LLP	131	Stikeman Elliott LLP	16
Boies Schiller & Flexner LLP	120	Advocacia José Del Chiaro	14
Linklaters	120	De Brauw Blackstone Westbroek NV	14
Weil Gotshal & Manges LLP	97	Gianni Origoni Grippo & Partners	14
Arnold & Porter LLP	85	McMillan Binch Mendelsohn LLP	14
Latham & Watkins LLP	81	Osler Hoskin & Harcourt LLP	14
O'Melveny & Myers LLP	81	Bowman Gilfillan	13
Allen & Overy LLP	76	Davies Ward Phillips Vineberg LLP	13
Heller Ehrman LLP	74	Bredin Prat	12
Skadden Arps Slate Meagher & Flom LLP	74	Lenz & Staehelin	12
Hogan & Hartson LLP	66	Nishimura & Partners	12
McDermott Will & Emery LLP	66	Roschier Holmberg Attorneys	12
Simpson Thacher & Bartlett LLP	65	Thommessen Krefting Greve Lund	12
Wilmer Cutler Pickering Hale and Dorr LLP	63	Castrén & Snellman	11
Kim & Chang	59	Edward Nathan Sonnenbergs	11
Ashurst	57	Franceschini e Miranda Advogados	11
Gide Loyrette Nouel	57	Gorrissen Federspiel Kierkegaard	11
Mallesons Stephen Jaques	53	Martínez Lage & Asociados	11
Allens Arthur Robinson	51	Tozzini Freire Teixeira e Silva Advogados	11
Shearman & Sterling LLP	51	Bugge Arentz-Hansen & Rasmussen (BA-HR)	10
Sullivan & Cromwell LLP	50	Marval O'Farrell & Mairal	10
Lovells	49	AM Pereira Sáragga Leal Oliveira Martins Júdice e Associados	9
Paul Weiss Rifkind Wharton & Garrison LLP	48	Anderson Mori & Tomotsune	9
Davis Polk & Wardwell	43	bpv-Huegel Rechtsanwälte OEG	9
SJ Berwin LLP	42	Hannes Snellman	9
Hunton & Williams LLP	41	Homburger	9
Morgan Lewis & Bockius LLP	41	Machado Meyer Sendacz e Opice Advogados	9
Mayer Brown Rowe & Maw LLP	40	Wachtell Lipton Rosen & Katz	9
Sidley Austin LLP	39	Fischer Behar Chen Well Orion & Co	8
Herbert Smith LLP	37	Schönherr Rechtsanwälte GmbH	8
Cravath Swaine & Moore LLP	35	A&L Goodbody	7
Vogel & Vogel	34	Allende & Brea	7
Slaughter and May	33	Bell Gully	7
Gleiss Lutz	32	Kocián Solc Balastík	7
Blake Dawson Waldron	31	McCann FitzGerald	7
Advokatfirman Vinge	30	Wardynski & Partners	7
Blake Cassels & Graydon LLP	28	Baker & Miller PLLC	6
Van Bael & Bellis	27	Oh-Ebashi LPC & Partners	6
Gilbert + Tobin	26	Soltysinski Kawecki & Szlezak	6
Woo Yun Kang Jeong & Han	26	Araújo e Policastro Advogados	5
Bonelli Erede Pappalardo	25	Castañeda y Asociados	5
Axinn Veltrop & Harkrider LLP	23	Lee and Li	5
Clayton Utz	22	Marques Mendes & Associados	5
Mannheimer Swartling Advokatbyrå	20	M & M Bomchil	5
Webber Wentzel Bowers	20	M & P Bernitsas Law Offices	5