

Alexander Gendlin

Compass Law Firm Rankings

Which rankings are useful and
how to successfully enter and
rise within the rankings?

COMPASS LAW FIRM RANKINGS

Which rankings are useful and what does successful ranking work look like?

By

Alexander Gendlin

Complimentary Version for Mike Nash - Legal 500

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ISBN 978-3-214-11246-2

© 2016 Manz'sche Verlags- und Universitätsbuchhandlung GmbH, Vienna

Telephone: +43 (0)1 531 61-0

E-mail: verlag@manz.at

www.manz.at

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PREFACE

I have been working with law firms since 2004 and together with my partners I advise law firms in all business and strategic aspects. Rarely do you find a topic as emotionally charged as rankings.

It's no secret that decision processes in law firms are frequently "overly spontaneous" and made on the basis of emotions. But with rankings the emotional momentum is clearly greater than with almost any other area—with the exception of the issue of compensation of course.

Rankings are hated and loved at the same time. If your own law firm is ranked at the very top for a change and you read positive quotations about your own performance, the ranking cannot be praised highly or often enough. However, if you did not achieve the placement you subjectively believe you deserve, the reaction is correspondingly negative. Nevertheless, the law firms, of course, keep trying to receive good rankings since a ranking list is very easy to read for clients, journalists, reference law firms and law students and therefore contributes significantly to fast evaluations of law firms.

Due to this emotionalisation law firms often make the wrong decisions, particularly when selecting rankings and participate in rankings that often hardly benefit them. The amount of work involved in participating in rankings is also frequently underestimated.

Both of these factors were the main motivation to write this book to create a bit of clarity regarding the existing selection and work processes. All terms relating to people always also refer to the opposite gender as well.

Vienna, July 2015 Alexander Gendlin

ABOUT THE AUTHOR



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Mag. Alexander Gendlin has been working in the legal industry since 2004. After employments at law firms as well as banks he founded the business consulting firm "Law Business—Business Consulting For The Legal Industry" (www.lawbusiness.at) where he consults on Business Development & Sales, Directories & Rankings, Marketing & Public Relations, Business Models & Compensation and much more. His customers include renowned national and international law firms.

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MANAGEMENT SUMMARY / CONTENT OF THE BOOK

- Law firm rankings have established themselves around the world as **the** means for evaluating law firms and lawyers. Chambers and Partners alone covers over 190 countries.
- But still many questions remain widely unanswered:
- How can law firms and lawyers determine, which ranking is to be taken seriously and is suitable for their own purposes?
- What should law firms and all members of the legal profession do to effectively communicate their performance to the ranking publications in order to improve their own rankings?
- How can the law firms' clients distinguish between important and less relevant rankings?
- This book for the first time offers an overview of the law firm ranking industry and gives recommendations as to why which rankings are suitable for which law firms and legal fields.
- Case studies and practice notes are also provided for working properly with rankings.

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1. THE INITIAL SITUATION

Law firm rankings have established themselves as **the** means for evaluating law firms and lawyers. While the evaluation of law firms and lawyers has been polarizing since its creation, it has spread from modest beginnings to a veritable industry sector. Rankings have gained a reputation in the industry akin to the dentist: No one really likes him and many think of surprisingly creative ways to postpone the visit to Dr. Directory—but in the end most agree that you cannot avoid the appointment, especially since everyone is relieved afterward.

1.1. Origins of the Rankings

1.1.1. Forefather Martindale-Hubbell

The Directory forefather Martindale-Hubbell (founded 1868¹) can be called one of the first precursors of today's rankings. Law firms and lawyers were entered into a rudimentary directory. The "Directory" included US law firms that were listed organized by state. International law firms were also included.

Of course, this had great added value at that time since the publication provided a good overview of the legal industry and was very helpful in searching for law firms. Being added to the ranking was handled similarly to placing an ad in the newspaper—that is in return for payment. The law firm received an extensive and very strong means of advertising in return since the directory had a large number of readers in the appropriate target group.

1.1.2. Chambers & Co—New Kids on the Block

In the 1990s a new type of directory entered the market, among them the today well-known **Chambers and Partners (1990)**² and **Legal 500 (1992)**³. **JUVE** started operating in **1998**⁴ in Germany.

These new directories offered the market a decisive characteristic for differentiation: the creation of weighted law firm and lawyer rankings. Instead of simply listing law firms and lawyers these directories now openly communicated the subjectively measured quality of the juristic work of law firms and lawyers to the public. This game changer was initially viewed with great scepticism by the legal industry. Soon these new directories, the rankings, attracted more and more customers and developed into an industry of their own.

The restructuring process of shifting market importance from the old directories to the rankings occurred one step at a time in the early 2000s. If Martindale-Hubbell was able to demand and receive extremely high prices for publishing law firm and lawyer profiles for many years, the willingness of customers to pay such prices continued to decrease during this time of restructuring.

The rankings today have spread around the globe. Chambers and Partners alone cover over 190 countries.

1.2. Definition of “Matters”

The term “matters” has established itself as the standard term for the description of law firm cases and comprehensive juristic work. The term “deal” was confusing specifically for non-transaction business, after all e.g. in dispute resolution in the narrow sense there is no “size of a deal”. However, a monetary value can be assigned to cases in dispute resolution, e.g. the disputed amount. In order to avoid a lack of semantic clarity rankings use the term matter that subsumes all work on a case from all legal fields.

In transaction heavy rankings that concern legal fields such as banking & finance and capital markets, the term “deal” is often used as well though.

In the present book the term matters is used due to its more comprehensive meaning.

1.3. Advantages and Added Value of the Rankings – Why Rankings Work

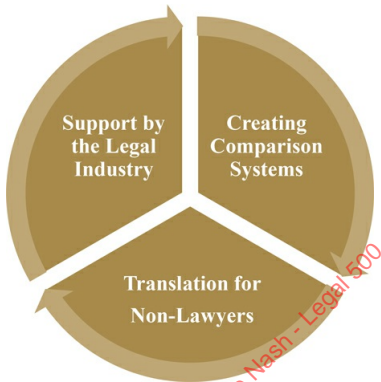


Illustration 1: Why Rankings Work

1.3.1. Creating Comparison Systems

Immaterial services, especially such complex ones as the legal profession, are very difficult to evaluate as to their quality before acquiring them. Even in the best case scenario—where a law firm had already been hired in the past—the client wonders whether the law firm has maintained the niveau it had e.g. three years ago, whether the lawyer involved back then is still there, how the interaction of the necessary legal fields works within the law firm and whether the law firm is even (still) suitable for the client's company with respect to its size and specialization.

Other than personal recommendations and experiences the rankings are often the only structured and objective source of information regarding the quality and scope of services provided by law firms and lawyers.

Acquiring new clients still works on the basis of personal recommendations as well—but the success of this system ends at the latest when a decision maker within a client firm has to present an objective, data supported argument to his or her superiors for the selection of a law firm. Add to this the awareness that e.g. trials could be lost or the design of contracts could go wrong and you are responsible for the selection of the law firm. In such cases the selection of the law firm has to have been made in as objective

and quantifiable a manner as possible. Rankings cover precisely this need.

For the reference business rankings are also very important. How e.g. can a Finnish law firm refer their clients to a partner law firm in Austria if it doesn't constantly operate in that market? Perhaps you met a few colleagues from Austria at the IBA but that still doesn't tell you anything about their work.

1.3.2. Translation for Non-Lawyers

While jurists were still able to assign their own industry colleagues into certain categories using personal contact or by reading technical articles by the colleagues without rankings, the non-lawyers are totally lacking this option. Technical articles are almost incomprehensible to non-lawyers, and even with personal contact it is hard to tell whether the individual that you are facing is legally highly qualified or not. But everyone understands a ranking list though.

Everyone understands a ranking list.

The rankings also try to communicate in language that can be understood by non-lawyers. Here, matters are presented in simple form on a high level topic to explain e.g. that law firm X mostly works in the IT industry for mergers & acquisitions and advises top clients there. A leading IT company would therefore, without knowing the legal details of law firm X's cases, at least place this law firm on their shortlist.

1.3.3. Support by the Legal Industry

So how were the rankings finally able to prevail? And why was it precisely the lawyers that helped the rankings break through?

Over the course of many years lawyers saw themselves as rarely sowed elite contacts for juristic situations. They knew their special status and considered it important to maintain it and to not make themselves comparable and replaceable at the push of a button.

So wouldn't lawyers have to automatically fight against the rankings? Indeed, two lawyers from Munich sued against one of the most popular rankings, JUVE.⁵ The complaint actually succeeded initially—however, in 2002 a constitutional court complaint against the complaint succeeded.

But where was the flood of complaints against the rankings though? Surprisingly, it did not

happen—on the contrary: law firms and lawyers increasingly strove to be listed in the rankings. The reason for this was on the one hand the increasing competition within the legal field. Long established law firms wanted to see their status confirmed, while younger competitors sensed the chance to position themselves relatively quickly in the market.

Effect of rankings: confirmation and positioning

The other driving force for the run on rankings was—and still is the psychological basic programming of the legal industry. A good lawyer has to have the self-confidence to do the right thing in conflicts and in touchy situations; otherwise the fear of failure would paralyze the lawyer's work and over the long term make it impossible. It is this self-confidence then that drives the lawyers' wishes to look better than their competitors in publications—and especially in rankings.

The other way around, law firms and lawyers are often the best sales channels for the rankings since the law firms publish their ranking results and along with them links to the rankings on their own websites.

1.4. Target Groups of Rankings



Illustration 2: Target Groups of Rankings

1.4.1. Clients

Clients are, of course, the primary target group that you think of with law firm rankings. The reasons for clients to consult rankings are manifold.

1.4.1.1 Initial Search

Typically clients want to inform themselves in advance in an initial search for legal consultation. For this it is, of course, enormously helpful that the data in the rankings are sorted by countries and legal fields. If a client would like to cover several legal fields such as e.g. mergers & acquisitions and labour law, a combination can be selected as well.

Quotations by other clients on the ranking websites can also positively contribute to being selected since such quotations from a neutral source tend to inspire more confidence than client quotations that are published directly by the law firms.

1.4.1.2 "Beauty Parades" and Pitches

If law firms are invited to give a presentation that has them competing against other law firms for an engagement ("Beauty Parades"), rankings are a very good way for clients to make the preselection. Why should a law firm be invited that is ranked consistently worse in the relevant rankings in the desired legal fields than its competitors?

1.4.1.3 Additional Information for Shortlists

Even if a law firm has already made it onto a client's shortlist, the client can consult the rankings when assigning contracts to decide between law firms that are almost identical based on the information available so far.

1.4.1.4 Confirmation of the Selection Made/ Prevention of Compensation Renegotiations

If a client has already chosen a law firm, he can e.g. ask himself when the rankings are updated, where "his" law firm is ranked. After all, no one wants to be worse off than their peers. So if a law firm drops in the rankings from one year to the next, it can trigger the corresponding worries in the client.

In times of comprehensive discussions regarding hourly rates, declines in rankings can also be a welcome opportunity to once again bring up the subject of compensation. In extreme cases a poor ranking can be used to cancel the working relationship with a law

firm and conduct a new search based on the new rankings.

So if a law firm continuously maintains its good ranking that alone is a good argument to prevent potential compensation renegotiations.

1.4.1.5 “C.Y.A.—Cover your ass” Strategy by Clients

Regardless of which perspective motivates a client to act, in almost all cases the selection of a law firm still carries a remainder risk. In juristic matters there is by definition no certainty as to the result of trials, contract negotiations etc. So if something happens to go wrong, the search for the “guilty party” tends to start very quickly.

“Who was that again that recommended this law firm to us?”—“Just how was it selected?”—“Why didn’t we choose law firm X to begin with? They created a good lease agreement for us ten years ago.”

No one wants to be unprepared and without clear answers to these questions when the boss comes knocking. Rankings provide very good means for objectification in such situations. It is even for superiors without legal education quickly understandable that the law firm X as number 1 in four banking law rankings must apparently be better than law firm Y that is only number 3 in the same rankings. You can hardly blame the person who chose the—perfectly measurable more objective—better law firm. If you do anyhow, you will quickly run out of arguments, because it is almost impossible to find other objectively measurable criteria.

Ranking as “lighting rod” for wrong decisions

Finally, rankings can also serve as “lightning rods” if the law firm and client can agree that wrong decisions were the ranking’s fault. Such “togetherness” leads to the de-escalation of a potential conflict between the law firm and client and allows for further collaboration when e.g. a reference lawyer recommended by the law firm delivered poor work and he was selected based on the rankings.

1.4.2. Law Firms and Lawyers

1.4.2.1 Acquisition / Sales

Ranking lists can be used very effectively in any kind of pitch. For example, you can not only emphasize your own good placement but also at the same time illustrate the poor

(worse) placement of competitors—if you are applying e.g. in the legal field X in the jurisdiction Y then the corresponding ranking not only shows your own position but also those of competitors.

1.4.2.2 Marketing

Many law firms advertise using generic, in the end empty statements such as “highly educated employees”, “client oriented”, “highest quality juristic work” and similar phrases. You are tempted to say: “Thank you for the clarification that your law firm does not employ any underqualified people who deliver miserable work and have no regard for the clients.” Without wanting to dive into additional marketing mistakes (and effective alternatives): Rankings are always an easy to understand message. “We are first in Capital Markets Germany”—a client looking for a top Capital Markets law firm in Germany will hardly have to read much further.

Niche law firms and individual lawyers can also profit from rankings. No one expects a small law firm to be ranked at the very top—that is often not even possible because of the revenue. However, frequently merely a message such as e.g. “Ranked amongst Top Law Firms in Ranking X” is exactly the easy to understand information that a client needs to make a positive decision for this law firm. For in particular among smaller law firms there are relatively more of those that do not appear in rankings. Therefore ranked small law firms have a great advantage in advertising.

1.4.2.3 Public Relations

The cardinal question of public relations “How do we get into a newspaper?” is best answered with the answer “When there is a story”. A clear, unmistakable story is the news that a law firm has improved in the rankings, has been newly included in the rankings etc.

Rankings offer stories for media articles!

Especially journalists that work in the legal industry much prefer to pick up such information than the umpteenth information about a lawyer becoming a partner or the addition of new law firm employees.

1.4.2.4 Law Firm Internal

As a top lawyer: Do you like working for Number 2? Or Number 3? Exactly. Especially leading law firms can achieve higher loyalty to their own law firm from young jurists in

particular, if they are ranked higher than the competitors. Good ranking results strengthen the identification of employees with the law firm and thus present good occasions to breathe deeply for once in a work intensive environment. It is a bit like in sports: If e.g. Austria wins in the Skiing World Cup, you can feel a certain pride in the country. Analogously, soccer has the same effect in Germany and Roger Federer in Switzerland. Or to put it another way: "Everybody loves to be on the winning team."

1.4.3. Reference Law Firms

Referring reference cases or consulting with lawyers from other law firms is always quite tricky. Which law firm has the right combination of jurisdiction, legal fields, references and size? Can the other law firm maintain the level of quality of your own law firm and thus satisfy the client? How much overlap is there with the law firm that creates direct competition?

If you, of course, know a law firm from long years of experience or via the recommendation of a very good lawyer friend, hardly any additional steps are needed. With the exception of such cases it is hardly possible to obtain the appropriate information without an enormous effort. And this effort is undertaken by the rankings!

Rankings show very quickly, which law firm is ranked how in which jurisdictions in which legal fields. In the ideal case reference matters are listed. This is especially advantageous when searching for smaller law firms and boutiques.

For example, a small law firm would prefer to refer clients to similarly small law firms in order to not lose clients to large law firms due to size alone and the "One Stop Shop" market advantage. It also is reasonable to select law firms that do not operate in your own country but have the necessary legal fields available. This search alone would be very difficult without rankings.

Here as well the principles mentioned in 1.4.1.2 and 1.4.1.5 apply when you recommend a reference law firm to the client.

This deals once again with having an objective justification for the selection that the clients can communicate within their own company. If something should go wrong in the further work, you can reference the objective selection criteria and not let the damage caused by a reference law firm, spill over to your own law firm. Here again the rankings serve as lightning rods.

1.4.4. Future Lawyers

For having your pick of the best up-and-coming jurists it is of great advantage to a law firm to be prominently represented in a ranking. This is true even if you just want to be able to save on expensive advertisement—especially in print media. If you are hiring for a very specific position, a job posting is of course not avoidable. To enter the awareness of eligible young jurists, a ranking is required. Especially for the first application, candidates try to obtain as comprehensive an overview as possible. Since today many law firms are represented in rankings and these are naturally on the internet, specifically the technology savvy young people will not even consider law firms in their initial selection that are not represented in the rankings.

Rankings are recruiting tools

Even if someone were to make the effort to e.g. look up all lawyers in Berlin in the yellow pages (www.gelbeseiten.de/rechtsanwaelte/berlin), the mere listing of names is by far not as informative as a ranking list.

There are still many up-and-coming jurists for whom it is simply crucial to at least temporarily work at a Number 1 law firm because that, of course looks particularly good in the curriculum vitae. Many young people accept a possibly demanding work environment when joining a law firm in order to have the potential chance to participate in top deals (and to earn accordingly).

1.4.5. Journalists

When researching the legal industry journalists regularly have to gather background information on law firms. Since especially in the legal field journalists are often employed who are not jurists and come from other specialties such as business, it is precisely these “strangers to the industry” that are dependent on rankings. If articles are due, a journalist searching for qualified jurists will be happy to look at a ranking and find suitable contact persons there.

This effect works in the other direction too though: If as a lawyer or law firm you have something worth reporting and send this information to the media in a press release, it is much easier to get it picked up as an article, if you are already ranked. On the one hand a ranking guarantees that this law firm in fact works in the promised legal fields and has the claimed expertise. In addition, journalists are more likely to stick to well ranked law firms when juristic know-how is needed for a research inquiry in order to be able to always point to the argument to have talked to top ranked experts should the worst case scenario occur.

For those well versed in the legal industry the rankings are also a reference point to discuss existing developments that are documented in the rankings and to verify them within the industry.

Finally and in the end rankings themselves—especially when they are being updated—continue to be a topic that is popular for publication. Law firms themselves ensure this by communicating their changing positions when beneficial to them intensely to the public.

1.5.How the Evaluations in Rankings Are Generated



Illustration 3: Research Methods of the Rankings

In general, I divide the research methods of rankings into three categories. The categories are defined based on the scope of the research I perceive for the respective research methods. This definition is my subjective opinion that I formulate based on my observations. The greater the amount of research effort I perceive, the higher I rank the quality of that research method.

1.5.1.Document Analysis by Researcher

This form of research is by far the most comprehensive one that I am aware of in the marketplace. Here, the rankings send detailed document templates and/or guidelines to law firms (see examples from the practice in [chapter 8](#)). The law firms gather data in

accordance with the specific templates and send these back in structured form to the rankings. There the data is evaluated and enriched by adding interviews with the so-called client referees (law firm clients as well as other reference providers such as e.g. other lawyers). This research is comprehensive, tedious and for all law firms every time a new challenge in terms of time management. In my opinion this form of research is however precisely because of the high amount of effort the one that delivers the most complete and therefore best results. You can read more about the quality of law firm rankings in [chapter 3](#).

High effort, high quality.

The data requested from the law firms include e.g.:

- Matters that the law firms worked on
- Law firm size (number of partners, lawyers, juristic employees, non-juristic personnel)
- New additions/departures of personnel
- Practice groups
- Press releases
- General information regarding advantages of a law firm versus their competitors
- (Publishable) regular clients
- Addition and wins of new clients/mandates
- And much more

Client referees (law firm clients and other reference providers) are e.g. asked about the following topics:

- Duration of the collaboration with the law firm
- Especially good/bad experiences with lawyers from the law firm
- Overall impression of the law firm
- How does the law firm fare versus its competitors
- Strengths and weaknesses of the law firm as well as individual lawyers
- And much more

Which client referees are interviewed depends in turn on the law firms. They send a list of client referees that could be interviewed to the rankings. The interview can be conducted verbally or in writing, whereby as a rule the rankings never interview all the named client referees.

Practice examples as to how such data is collected are presented in [chapter 11](#) in the form of templates as they are used 1:1 in the field by the rankings.

The frequency of such data collections varies from ranking to ranking. Some request information from specific countries and legal fields spread out throughout the year each in a certain month and set appropriate deadlines for submitting the information. Information for several countries may be collected at the same time in the same legal fields. Typically, the law firms are informed about approximately three months in advance about the upcoming deadlines.

Sometimes information is only requested for one legal field, sometimes for up to seven or eight at a time. Other rankings collect once a year for all countries and all legal fields at once. What initially looks like efficiency, often taps out all marketing/PR resources in the law firms for one to two months. In particular, for large law firms that work internationally this has led to the necessity of working with rankings continuously throughout the entire year and providing the corresponding resources for that. You can read more about the issue of resources in [chapter 6.4](#) as well as in [chapter 10.1](#).

1.5.2. Votes by Clients, Lawyers/Jurists

In this type of collection clients and lawyers or jurists are directly asked via questionnaires about the quality of services provided by lawyers and law firms. Mostly the following information is gathered:

- Which law firm / which lawyer do you recommend in which legal field?
- What central work has law firm / lawyer X performed for you (brief info in e.g. five lines)?
- Specific information about law firm / lawyer X.

Here the effort for law firms is significantly less than for the document analysis by researchers ([chapter 1.5.1](#)). The accumulation of data gathered in this manner can, due to reasons of quantity alone, only depict the market less comprehensively than the methodology in 1.5.1.

Minor effort, less comprehensive information.

If “only” lawyers and jurists are interviewed, the resulting rankings are more of a measurement of the degree of networking of law firms and lawyers than the quality of the legal consultation. A high degree of networking is, however, also an indicator for the functionality—and therefore indirectly for the quality—of a law firm. At least it means that the law firm has the quality perceived by other competitors to be satisfactory. It can also mean that the law firm has created a strong network for itself and can obtain the respective information when needed. Of course, this has a high value for clients as well.

Naturally, it can also mean that e.g. large competitors like naming a small law firm because there is no competition between the two and the large one prefers to cast his vote for someone who doesn't take away its business.

Evaluations based on surveys of clients and lawyers etc. take place throughout the year and tie up comparatively few resources at law firms.

1.5.3. Readership Opinions

Some rankings gather the evaluations among their own readership. According to these rankings a readership of many thousands of subscribers is surveyed.

I am personally unaware of any mailings of special survey documents to readers/subscribers even though I have been working with rankings since 2004. I have also not been hired by any law firm to put together comprehensive information (like in [chapter 1.5.1](#)) for such a readership opinion ranking. Based on my subjective perception I am assuming that the effort for creating such a ranking is considerably less than for the document analysis by researchers ([chapter 1.5.1](#)). This is not to say that as part of readership opinion rankings such surveys do not exist at all—I am talking here exclusively about my own experiences.

1.6. Business Model of the Rankings



Illustration 4: Business Model of the Rankings

1.6.1. Advertising Inserts and Paid Publishing

An essential advertising tool of the internet era are advertising banners. They can be inserted targeted at specific countries and/or legal fields. Banners can be purchased by the month or annually and mostly link to the advertiser's website.

Another source of income are the so-called paid publishing articles. Here, law firms can write articles for a fee that are then e.g. published in the introductions to country rankings.

1.6.2. Conferences

Law firms that have won an award or are on the shortlist are informed of this before the rankings are published. The rankings also offer such law firms the opportunity to e.g. fly to London and rent a table at a gala event organized by the rankings. This is not mandatory for reputable rankings though. Of course, the idea behind that offering is that the winning / shortlisted law firms want to accept the award / shortlisting honour live on location as a matter of prestige.

By now some rankings also organize networking events in the legal industry outside of awards.

1.6.3. Physical Trophies, Ranking Plaques

Upon request, rankings also produce physical trophies that can be displayed on the premises of the law firms as so-called tombstones. Having a large number of such trophies is meant to demonstrate the clients but also the own employees the success of the law firm.

1.6.4. Company Profiles

Another source of income for rankings are expanded company profiles. Here, law firms receive the opportunity to publish additional information about the law firm in addition to the simple ranking profile.

1.6.5. Anonymised Publication of Client Surveys

Since rankings that work with the research method 1.4.1 have gathered enormous amounts of client statements over the years, they started selling the data in anonymized form as Client Reports and similar reports some time ago. There, law firms can access how the client feedback was, whereby names are of course not listed.

Other reports cover e.g. the market perspective of the clients. I strongly suggest buying such surveys whenever possible.

1.7. Improvement Potentials for the Rankings

Even though the rankings have basically triggered a very positive development in the legal industry and represent a high added value for all target groups (see [chapter 1.4](#)), there is some potential for improvement within the rankings industry.



Illustration 5: Improvement Potential of the Ranking Industry

1.7.1. Deadlines

It is difficult enough to gather feedback from very busy lawyers and jurists during regular office hours. Nevertheless, there are rankings that insist on scheduling their deadlines during holiday times. Deadlines in August or—even worse—in December do not contribute to relaxed handling of the material. As an argument for setting such deadlines the “availability of law firm partners” is named. Of course, partners are not 100% occupied with clients during these time periods—that is no reason though to intrude on well-deserved phases of relaxation. Such poorly selected deadlines can, however, usually be handled by the law firms by implementing appropriate ranking organisation and processes which will reduce the stress of the ranking procedures as a whole—see [chapter 6.4](#).

1.7.2. Client Interviews

It is already a very touchy endeavour to ask clients to take time out for interviews that only benefit your law firm. Therefor the more serious is the impact when clients are not interviewed properly. Unfortunately, rankings repeatedly contact clients during vacation times or set very tight deadlines for answering questionnaires. It also happens that telephone interviews are too long or the phrasing of the questions deviates from the actual topic.

You can read in [chapter 6.5](#) how to successfully prepare for such developments.

1.7.3. Even More Differentiated Decisions

An incomprehensible evaluation or non-acceptance into a ranking naturally contributes the most to discontent. After all that work expended for it, it is hard for law firms to comprehend when the targeted ranking is not achieved. Of course, it can also happen that law firms simply create poor submissions and build up false expectations. That substandard submissions do not have the desired effect is only proper since otherwise all the other law firm's comprehensive submissions created with much effort would be devalued and the market representation would also be distorted.

Beyond such cases there are good submissions that still do not lead to an improved placement or acceptance into the ranking. In both cases the rankings often refer to poor feedback from client referees. This is of course unsatisfactory for law firms since you can neither pressure clients nor want to and in the end the impression is created that the submissions were for naught. For what should you gather all those documents if at the end of the day the client interviews are decisive?—Unfortunately this question is short-sighted. Rankings argue that the submissions are the absolute basis for even being considered for a good placement. Client interviews are then quasi for fine tuning, e.g. deciding between rank 1 or 2.

Read in **chapter 6.5** how you can achieve the best client feedback.

A special case is the mentioned initial acceptance into rankings. As a rule you have to have an exceptionally good submission including client referees in order to be accepted into the rankings on your first attempt. The reason for this is the consciously long term evaluation of the market. If a law firm were to be accepted after just one good year e.g. into place 2 of 4, it would have to be cut again in the subsequent year if it had a poor next year or did not turn in a submission. This would make the rankings too porous and too volatile.

So the rankings check which law firms perform consistently well over several periods before accepting new entries. This method does of course makes sense—no one wants a ranking that ranks law firms completely different from year to year. Even so it would be appropriate under some circumstances to make even more differentiated decisions, especially when it comes to first time submissions.

1.7.4. Make it easier for Smaller Law Firms to Participate

Since rankings are by now so popular existing and potential clients, reference partners and up-and-coming jurists wonder frequently why law firm X is “not among them”. Of course, no law firm is expected to participate in every ranking, but in particular large law firms are not only expected to participate but also place among the top, at least in the

most popular rankings.

The smaller a law firm is the more this pressure decreases—or at least that is how it has been so far. In the meantime quite a few boutique law firms are represented in the rankings and even single-individual law firms have entered the top rankings.

Even small law firms feel more and more pressure to have to participate in rankings.

This development mirrors the pressure of competition within the legal industry. The question is of course justified whether this pressure wasn't increased by the rankings as well, because they for the first time introduced a means to create weighted market transparency. To a certain degree this is true—on the other hand the rankings wouldn't have had as much participation if the pressure of competition had been less and an excess of clients had been present for all market participants.

Right now I think that there should be special submissions guidelines and rules for smaller law firms with maybe a special scale so that smaller law firms would be in an easier position to participate.

1.7.5. Too Many Bad and Pseudo Rankings

This item is currently by far the most important. Successful developments of a product or service always find copycats. As long as the competitors act transparently and competently, there is nothing to complain about from the customer's point of view. Competition is known to vitalize business and provides the customers with access to cheaper and better services.

Unfortunately the ranking industry has increasingly attracted dubious pseudo rankings that perform data collection only to a lacking degree or simply give "awards" to the highest bidder ("Pay for play"). Law firms receive an email out of the blue that says that someone decided that the law firm should receive an award for the legal field X. Even I, as a business consultant, who does not practice law, have received an email from such a "ranking" that congratulated me for winning an award in a legal field!

The desire of some law offices to appear in a ranking is so great though that even these providers have many customers. This hurts the entire ranking industry though and creates confusion in all target groups. Even though some rankings are now being judged critically, some law firms are still falling for dubious providers. The pressure is often viewed as too great to not have any or too few "awards" or "ranking list results" on the law firm's website.

This unfortunately also affects the clients. For cost reasons especially smaller companies hardly ever conduct major research regarding the quality of ranking providers on a law firm's site. Mostly, the client scans such awards for four criteria:

1. Does the award fit with my legal problems? Is the legal field that I need advice in and/or the industry that I work in represented?
2. Placement: Where does the law firm place in the ranking or in comparison to the competitors?
3. Current status: How long has it been since the last win / the last ranking?
4. Quantity: How many different awards have been won by how many different providers?

So what could go wrong?, you might think.—What can and does go wrong is that good rankings with extensive research (see [chapter 3.3](#)) that invest far more effort and costs as “Pay for play” providers suffer from lack of attention and therefore have to struggle more to attract traffic. The first victim of such an effect was in my opinion PLC Which Lawyer?—a case I describe in detail in [chapter 1.7.6](#).

That clients purchase poor legal advice as a result of a selection made without care and thereby can suffer damage is of course obvious.

1.7.6. The End of PLC Which Lawyer?

PLC Which Lawyer? was frequently mentioned in the same breath with Chambers and Legal 500 as one of “these rankings that you need”. In April 2013 PLC Which Lawyer? simply went offline.⁶

Even though the ranking was perceived as important, most of my clients always viewed the results of PLC Which Lawyer? with particular scepticism. Especially the combined results across all legal fields could not always be reproduced. The depiction of the respective country markets was also criticized.

PLC Which Lawyer? also made waves mainly through one thing: the constant inquiry for advertising inserts for parallel sister publications. So aside from the main publication that included all legal fields and all countries, there were additionally publications from the same publishing company that in addition concentrated specifically on one legal field or sometimes also on one country. I generally recommended to my clients not to participate in the sister publications because it makes little sense to tear yourself up on secondary stages if a main directory exists anyhow.

The reason for this “recycling” of data was of course the desire for more business—

probably also because the pressure from the pseudo rankings (chapter 1.7.5) increased. When PLC Which Lawyer? was deactivated, there was a market cleansing but unfortunately at the wrong end. Despite all of its disadvantages the ranking still had a certain amount of controllability, and especially the “one size fits all” table covering all legal fields for a country guaranteed a very quick overview.

Complimentary Version for Mike Nash - Legal 500

2. WHAT TYPES OF RANKINGS EXIST?

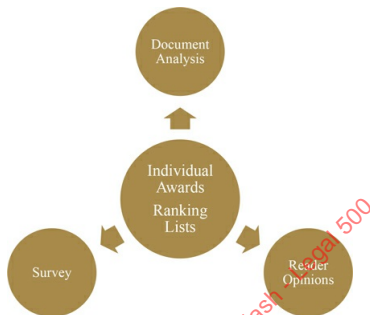


Illustration 6: Types of Rankings

In general the rankings can be initially divided into the categories “Annual Award” vs “Ranking List”:

- Annual award: Usually a prize (award) is bestowed at annual intervals. Prize categories are e.g. best law firm in the legal field X in the country Y. Other awards are e.g. “most innovative law firm in country Y”.
- Ranking lists: Law firms are divided based on investigations distributed throughout the year in numerous countries into ranking lists. For example, for United Kingdom there are ranking lists for M&A, Real Estate and many more. Per legal field there is then one ranking list that shows at one glance which law firms rank where. Here, typically they do not place one law firm in just one “first place” or rank or but law firms are generally placed in so-called “tiers”. Tiers are bandwidths in which several law firms can stand next to each other as equals. Tiers summarize law firms that according to the respective ranking are to be placed in one and the same level of quality. Tiers vary from 1 to sometimes up to 5 and more.

The fine tuning then occurs within the comments regarding the individual law firms or can also be read off the overview of a country across all legal fields. More regarding the correct reading of ranking results can be found in [chapter 4](#).

Furthermore the rankings can be distinguished by the type of data collection. Basically, the following methods can be observed:

- Document analysis by clients, lawyers/jurists
- Votes by clients, lawyers/jurists
- Reader opinions

A detailed description of these methods is included in [chapter 1.5](#).

Complimentary Version for Mike Nash - Legal 500

3. HOW TO RECOGNIZE THE QUALITY OF A RANKING

Naturally the all decisive question is: Which ranking should one trust? Translated into target groups this means:

- As lawyer/law firm: Which rankings should you participate in?
- As a client: Which rankings provide the most comprehensive research and the most informative data about lawyers/law firms?

While every ranking has its own history, its own strengths and weaknesses, from my point of view you can rely on the following criteria to be able to make a statement about the quality of rankings:

- How is the data collection performed?
- Is the ranking a part of a non-juristic publication (e.g. Financial Times) that performs comprehensive research in other areas and had research conducted specifically for a legal ranking?

All subsequent deliberations are my subjective opinion that I formulate based on my observations.

3.1. How is the Data Collection Performed?

For data collection the following methods are to be distinguished for me with decreasing quality (see also [chapter 15](#)):

- a. Document analysis
- b. Voting by clients, lawyers/jurists with verification of the login data of those voting
- c. Voting by clients, lawyers/jurists without verification of the login data of those voting
- d. Reference to reader opinions

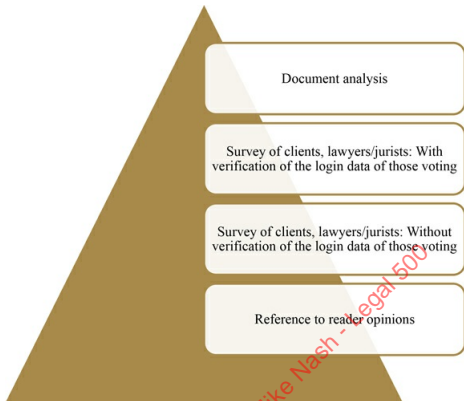


Illustration 7: Data Collection Methods of the Rankings

In my opinion document analysis, method a., is to be considered as the qualitative best method. This category includes the procedures used by rankings such as Chambers, Legal 500, Thomson Reuters, Financial Times, JUVE (more see [chapter 3.3](#)) that have been conducting an enormous effort for years when evaluating law firms and lawyers. The analysis includes among others the following steps:

- Defining comprehensive criteria for data collection.
- Collecting written data (e.g. ten matters from a law firm per legal field and country).
- Manual evaluation of these matters, e.g. regarding quality and innovation of the legal advice, or checking for duplicates (did the law firm provide new information or was the information from previous years used?).
- Calling and writing to client referees to verify the information submitted in writing and to gather additional information.
- Critical verification of law firm arguments (does a law firm use general formulations ["We are the best"] or are they presenting factually transparent arguments as to why submitted matters are particularly good).

The voting methods b. & c. certainly also have their qualities. For me this type of data

collection, however, has less validity for the following reasons:

- They do not inquire about detailed descriptions of e.g. ten matters that then have to be evaluated accordingly.
- Rather, typically supported information such as “Which law firm do you nominate” are collected.
- Usually an additional field like “Further information” is listed, in which you can enter information without a template. Such fields have layouts that clearly are not meant to collect comprehensive data (see “Document Analysis”) though.
- For surveys that do not request login data or do not verify it appropriately, it is of course hardly possible to check whether someone e.g. voted for themselves or voted multiple times.
- Even if the email address is verified, you can in open survey questions (e.g. “Which law firm should win”) without arguments simply name a law firm. Here, you can naturally also name a law firm several times by changing email addresses without having to list new arguments. In document analysis you always have to e.g. argue using the description of matters why a law firm is being recommended or should be ranked highly.
- At the latest in the next year a decisive disadvantage will arise during the voting process: You can vote for the same law firm, the same lawyer without listing new arguments, because the open questions of the questionnaire represent the majority of the questions. This is already noticeable by observing the free text parts of the survey have titles like “Supportive” or “Further Information”. This information should in my opinion not be “supportive” but make decisive statements regarding the quality of a law firm. Otherwise the performance of a law firm is assessed much more subjectively for years.
- Interviewing client referees that were listed by the law firm also is a sign of better research. The direct telephone contact or email contact with client referees regarding specific matters listed by the law firm is a strong evaluation factor for the overall picture of a law firm.

Method d. finally is somewhat of a tricky chapter. I myself have never seen or been send such a voting sheet, but that does not mean of course at all that such questioners are being circulated and answered regularly. But here again I do not see how they can keep up with the amount of data collected by method a. since readers, will hardly send in detailed matter descriptions of a law firms work.

3.2.Is the Ranking Part of a Non-Juristic Publication?

With the rise of the popularity of rankings established mass media from non-juristic areas have also started conducting law firm rankings more or less regularly. I rank the reputation of print media established for years or decades with a broad palette of topics correspondingly higher.

Media such as Wirtschaftswoche ea. conduct such rankings mostly with the help of an independent expert jury or the evaluation of questionnaires that must be answered without being anonymized. Such questionnaires contain mostly questions to be answered briefly such as "Who do you recommend in the legal field X", respectively also in part more in depth questions.

3.3.Table and Weighting of Current Rankings

The following table includes 35 rankings that are used in the USA, Europe and Asia by law firms for communicating the quality of their work to external audiences. The selection of rankings resulted from their occurrence in my daily business as consultant as well as based on the presence of the rankings on the websites of law firms. The rankings are divided into four levels (1-4). The levels represent the amount of research that a ranking conducts for creating its results. The greater the extent of research the higher I consider the quality of the results to be. Level 1 is the "highest grade". The classification occurs on my subjective estimation. The basis for this estimation is described in [chapter 3](#).

3.3.1. Rankings Level 1

Name & Web Address	Type of Ranking	Researched Countries (Jurisdictions)	Researched Legal Fields	Data Collection
Chambers & Partners	Weighted		Comprehensive,	<ul style="list-style-type: none">• Document analysis of law firm matters and other data submitted by law firms.• Interviews with the law firm's clients that were

www.chambersandpartners.com	ranking list of law firms and lawyers	Over 175	almost all common legal fields are represented.	named by the law firms. <ul style="list-style-type: none"> The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
FT Innovative Lawyers Europe http://rankings.ft.com/innovativelawyers/rankings	Prize awarded once a year, whereby the focus is exclusively on innovation of the deals.	The innovations must have taken place in Europe. A European office is therefore needed for participation. There are no other restrictions with regard to countries.	Select legal fields that are attributed mainly to the Finance area. For this there are awards like „Client Service“, „Strategic resourcing“, „Innovative individual“ and many more.	<ul style="list-style-type: none"> Document analysis of law firm matters and other data submitted by law firms. Interviews with the law firm's clients that were named by the law firms. The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
GAR 100—Global Arbitration Review	Alphabetic ranking list of law firms and lawyers,			<ul style="list-style-type: none"> Document analysis of law firm matters and other data submitted by law firms (work as arbitrator etc.). Interviews with the law firm's clients that were

http://globalarbitrationreview.com/gar100/	<p>whereby only the best 100 are accepted.</p>	<p>Over 40</p>	<p>Arbitration</p>	<p>named by the law firms.</p> <ul style="list-style-type: none"> • The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
<p>IAM Patent 1000</p> <p>http://www.iam-media.com/patent1000/</p>	<p>Weighted ranking list of law firms and lawyers</p>	<p>Over 40</p>	<p>Patent prosecution, Patent transactions, Patent litigation</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • Interviews with the law firm's clients that were named by the law firms. • The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
<p>IFLR 1000 Ranking</p> <p>www.iflr1000.com</p>	<p>Weighted ranking list of law firms and lawyers</p>	<p>Over 120</p>	<p>Legal fields associated with Banking & Finance.</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • Interviews with the law firm's clients that were named by the law firms.

<p>IFLR Award</p> <p>http://iflr.com/Events.html</p>	<p>Prize awarded once a year</p>	<p>Over 120</p>	<p>Legal fields associated with Banking & Finance.</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • Interviews with the law firm's clients that were named by the law firms.
<p>International Tax Review</p> <p>http://itrworldtax.com</p>	<p>Weighted ranking list of law firms and lawyers</p>	<p>Over 50</p>	<p>Legal fields associated with tax matters.</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • Interviews with the law firm's clients that were named by the law firms. • The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
<p>JUVE Handbook German commercial law firms</p>	<p>Weighted ranking list of law</p>	<p>Germany and Austria (in the</p>	<p>Comprehensive, almost all common legal</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • Interviews with the law firm's clients that were named by the law firms.

http://juve.de/handbuch/en	firms and lawyers	German version)	fields are represented.	<ul style="list-style-type: none"> The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
<p>Legal 500</p> <p>www.legal500.com</p>	Weighted ranking list of law firms and lawyers	Over 106	Comprehensive, almost all common legal fields are represented.	<ul style="list-style-type: none"> Document analysis of law firm matters and other data submitted by law firms. Interviews with the law firm's clients that were named by the law firms. The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
<p>Legal Week British Legal Awards</p> <p>http://britishlegalawards.com</p>	Prize awarded once a year	Predominantly the UK, but there also is an „International Section“.	Mostly legal fields in the finance area, but also other awards, e.g. „In-house Innovation Award“, „Best Use of Technology“, „Assistant Solicitor/Associate	<ul style="list-style-type: none"> Analysis of a 1000-word statement that e.g. describes a deal or an innovation. The evaluation is conducted by a jury as well as by researchers who receive the

			of the Year”, „Law Firm of the Year” etc.	documents and conduct interviews with law firm partners and clients.
<p>Legal Week Legal Innovation Award</p> <p>http://thelegalinnovationawards.com/static/awards-criteria</p>	<p>Prize awarded once a year</p>	<p>„Legal Service Provider in the UK”</p>	<p>There is no restriction of the legal fields. Awards are also presented for non-juristic activities by legal service providers in the areas of Business Development, Recruiting etc.</p>	<ul style="list-style-type: none"> • Analysis of a 1000-word statement and of the additional material that is submitted by law firms. • The evaluation is conducted by a jury.
<p>Managing IP Property—IP Stars</p> <p>http://miphandbook.com</p>	<p>Weighted ranking list of law firms and lawyers</p>	<p>Over 80</p>	<p>Legal fields in the area of Intellectual Property</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • Interviews with the law firm’s clients that were named by the law firms. • The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
<p>Mergermarket European Legal Awards</p> <p>http://digital.mergermarketgroup.com/mergermarketawards2014</p>	<p>Prize awarded once a year: Merger Market M&A</p>	<p>Global</p>	<p>M&A</p>	<ul style="list-style-type: none"> • Deals must be submitted.

	Award			
<p>Mergermarket League Tables of Legal Advisors</p> <p>www.mergermarket.com</p>	<p>Weighted ranking list of law firms and lawyers.</p>	<p>Global</p>	<p>Mostly M&A. Legal fields in the area of Finance are also accepted.</p>	<ul style="list-style-type: none"> • Proprietary research based on publicly accessible M&A deal data. • Law firms enter M&A deals themselves.
<p>The Lawyer Awards</p> <p>http://thelawyerawards.com/categories</p>	<p>Prize awarded once a year</p>	<p>Matters conducted under UK law. One exception is the „International Firm of the Year“ award.</p>	<p>Practice Area categories:</p> <ul style="list-style-type: none"> • Competition • Corporate Employment • Finance • Funds Team • Infrastructure Projects • IP Team • Litigation • Real Estate • Regulatory • Restructuring <p>In addition there are special categories such as e.g. „Barrister of the Year“ etc.</p>	<ul style="list-style-type: none"> • Document analysis of law firm matters and other data submitted by law firms. • In addition you can apply as „Partner of the Year“ via an online form. Here a 100-word argumentation plus a client referee testimonial must be entered. Up to three client referees with their names and telephone numbers must also be entered. • The evaluation is conducted by jurors who are selected by the publication.
			<p>Practice Area categories:</p>	<ul style="list-style-type: none"> • Document

<p>The Lawyer European Award</p> <p>http://thelawyereuropeanevent.com</p>	<p>Prize awarded once a year</p>	<p>Over 50</p>	<ul style="list-style-type: none"> Banking & Finance Competition Corporate Energy, infrastructure and projects <p>Additional categories like Managing Partner of the Year etc.</p> <p>Country categories e.g. „Law firm of the year: Germany“. Almost all legal fields can be submitted.</p>	<p>analysis of law firm matters and other data submitted by law firms.</p> <ul style="list-style-type: none"> The evaluation is conducted by jurors who are selected by the publication. The jurors are listed by name on the publication's website.
<p>Thomson Reuters</p> <p>http://dmi.thomsonreuters.com/DealsIntelligence/QuarterlyReviews</p>	<p>Weighted ranking list of law firms and lawyers, whereby the deal size plays a special role.</p>	<p>Comprehensive, almost all common jurisdictions are represented.</p>	<p>Capital market transactions and Banking & Finance deals.</p>	<ul style="list-style-type: none"> Document analysis of law firm matters and other data submitted by law firms. The evaluation is conducted by researchers who receive the documents. The data must be organized according to criteria specified by Thomson Reuters.
<p>World Trademark Review 1000</p>	<p>Weighted ranking list</p>		<p>Trademark Prosecution & Strategy, Trademark</p>	<ul style="list-style-type: none"> Document analysis of law firm matters and other data submitted by law firms. Interviews with law firm clients that were named by the law

www.worldtrademarkreview.com/wtr1000/	of law firms and lawyers	Over 60	Enforcement & Litigation, Trademark Licensing & Transactions	firms. • The evaluation is conducted by researchers who receive the documents and conduct interviews with law firm partners and clients.
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3.3.2. Rankings Level 2

Name & Web Address	Type of Ranking	Researched Countries (Jurisdictions)	Researched Legal Fields	Data Collection
Format http://format.at	Prize awarded several times a year	Austria	Comprehensive, almost all common legal fields are represented.	<ul style="list-style-type: none"> • Analysis of a questionnaire that is submitted non-anonymised. • In the questions the names of those lawyers are entered that are considered to be the best in the respective legal field. • The evaluation is conducted by researchers who receive the documents.
Law Society Excellence Award http://www.lawsociety.org.uk/support-services/events-training/excellence-awards/	Prize awarded once a year	UK	Prizes are awarded in categories such as e.g. „Excellence in Pro Bono“, „Excellence in Client Service“, „Excellence in Business	<ul style="list-style-type: none"> • Analysis of a questionnaire or a Word file. • Non-anonymised submission. • In addition to supported questions such as „Any significant issues“, „Evidence of impact on clients or others“ there is a section for issuing „Individual Awards“ that permits a 500-word, free text. • The evaluation is

			Development & Innovation" etc.	conducted by a selected jury as well as the following parties: Law Society president, vice president and deputy vice president.
Who's Who Legal Country and Practise Award http://whoswholegal.com	Prize awarded once a year	Over 50	Comprehensive, almost all common legal fields are represented.	<ul style="list-style-type: none"> • Analysis of a questionnaire that is submitted non-anonymised. • The names of existing law firms and lawyers are to be checked from a selection. • The evaluation is conducted by researchers who receive the documents.
Wirtschaftswoche http://wiwo.de	Prize awarded at irregular intervals	Germany	Construction law, Finance, Insolvency, Taxes - but also overall market view by interviewing the Inhouse Counsels.	<ul style="list-style-type: none"> • Extensive proprietary research, jury and anonymised questionnaires (data is gathered from http://Kanzleimonitor.de).

3.3.3. Rankings Level 3

Name & Web Address	Type of Ranking	Researched Countries (Jurisdictions)	Researched Legal Fields	Data Collection
				<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual

<p>ACQ5 Award</p> <p>http://awards.acq5.com</p>	<p>Prize awarded once a year</p>	<p>Comprehensive, almost all common jurisdictions are represented.</p>	<p>Comprehensive number of legal fields from the area of Finance.</p>	<p>verification of the data cannot be excluded.</p> <ul style="list-style-type: none"> • The voter's information and that of the law firm being given the vote is requested. • Mostly these are supported questions with a drop down menu for selections. A brief, verbally free deliberation is possible at „Please feel free to provide any special considerations below“. • The evaluation is essentially performed via a „judging panel“.
		<p>Comprehensive,</p>	<p>M&A, IP, Int. Finance, Global Mobility, Immigration and</p>	<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded. • The voter's information and that of the law firm being given the vote is requested.

Acquisition International Award http://acquisition-intl.com/awards	Prize awarded once a year	almost all common jurisdictions are represented.	Logistics, International Fund, Dispute Resolution, Business Excellence, Offshore Excellence	<p>These are mainly supported questions with drop down menu options. A brief, free verbal deliberation is possible under „Supporting Information“.</p> <ul style="list-style-type: none"> The evaluation is performed using a „network of partner industry experts“, „corporate leaders and experts“, as well as inhouse-research.
				<ul style="list-style-type: none"> Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded. The voter's information and that of the law firm being given the vote is requested. These are mainly

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Best Lawyers

<http://bestlawyers.com>

Prize
awarded
once a
year

Comprehensive,
almost all
common
jurisdictions are
represented.

Comprehensive,
almost all
common legal
fields are
represented.

supported
questions with
drop down
menu options.
There is no
field for a free
verbal
response.

- The evaluation is essentially conducted by a „judging panel“.
- Regarding „Who can nominate an attorney?“ the following groups are listed: “Clients, lawyers, marketing teams, other references”.
- Further evaluation information:
„First an attorney must be nominated. Then their name will appear on a ballot for a specific practice area and geographical region. Pending positive evaluation, and good standing with the Bar Association, they may be included in the Best Lawyers list.”

- Analysis of a questionnaire that is filled out

<p>Corporate INTL Legal Awards</p> <p>http://www.corp-intl.com/</p>	<p>Prize awarded once a year</p>	<p>Over 150</p>	<p>More than 30 legal fields</p>	<p>online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded.</p> <ul style="list-style-type: none"> • The questions ask for reasons for the nomination, for matters as well as for key clients. • The evaluation is done, according to the provider, by researchers. In addition the publication refers to a „readership“ of „in-house counsel subscribers“.
<p>Finance Monthly Global Awards</p>		<p>Comprehensive,</p>		<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded. • The questions demand the

http://finance-monthly.com/awards/global-awards	Prize awarded once a year	almost all common jurisdictions are represented.	Comprehensive, legal field can be added on your own.	<p>information of the law firm that is receiving the votes.</p> <ul style="list-style-type: none"> • These are mainly supported questions with drop down menu options. A brief, free verbal deliberation with a maximum of 500 words is possible under „Supporting Information“.
				<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded. • The information of the law firm being given the vote is requested. • The voter's information is not requested. These are mainly supported questions with

<p>Global Law Experts Awards</p> <p>http://globallawexperts.com/Awards.aspx</p>	<p>Prize awarded once a year</p>	<p>Over 140 countries</p>	<p>Over 50 legal fields</p>	<p>drop down menu options. A brief, free verbal deliberation is possible under „Supporting Evidence“ (reason for nomination).</p> <ul style="list-style-type: none"> • The evaluation is based on „a rigorous process, which starts when we open the ballot boxes and request external nominations from the extensive user base of Global Law Experts.“ Furthermore: „We combine the votes received— alongside supporting evidence found through our own in-house research team to arrive at our final winners list.“
				<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual

<p>International law Office</p> <p>http://internationallawoffice.com</p>	<p>Prize awarded once a year</p>	<p>Over 50</p>	<p>Comprehensive, almost all common legal fields are represented.</p>	<p>verification of the data cannot be excluded.</p> <ul style="list-style-type: none"> • The questions support a scale evaluation of e.g. „Quality of legal advice“. There are two free text fields, in which you can enter answers to the following questions: „Please explain what sets this lawyer apart from others with whom you have worked“ and „Please explain why you would/would not recommend the firm overall for client service.“ • Furthermore there is a reference to „readership“ of „in-house counsel subscribers“.
				<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual

<p>Lawyer Monthly Legal Awards</p> <p>http://legalawards.lawyer-monthly.com</p>	<p>Prize awarded once a year</p>	<p>Comprehensive, almost all common jurisdictions are represented.</p>	<p>Comprehensive, almost all common legal fields are represented.</p>	<p>verification of the data cannot be excluded.</p> <ul style="list-style-type: none"> • The information of the law firm being given the vote is requested. • These are mainly supported questions with drop down menu options. A brief, free verbal deliberation with a maximum of 500 words is possible under „Supporting Information“.
<p>Lawyers World Award</p> <p>http://lawyers-world.co.uk</p>	<p>Prize awarded once a year</p>	<p>Unclear, no restriction or limit or selection is listed.</p>	<p>Unclear, no restriction or limit or selection is listed.</p> <p>The prize categories are: „Country Awards“, „Law Awards“, „End of Year Awards“ and „Top 500 Lawyers“.</p>	<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded. • The voter's information and that of the law firm being given the vote is requested. These are mainly supported questions. A brief, free

				<p>verbal deliberation is possible under „Extra information ...“.</p> <ul style="list-style-type: none"> • Evaluation by „in-house team of experts, from thousands of voting nominations received over a 12 month period“.
<p>Legal Awards Corporate LiveWire</p> <p>www.corporatelivewire.com/legal-awards.html</p>	<p>Prize awarded once a year</p>	<p>No restrictions listed</p>	<p>Legal fields from the areas of Corporate Law & Finance</p>	<ul style="list-style-type: none"> • Analysis of a questionnaire that is filled out online in non-anonymised form, whereby the email address provided by the voter is not automatically verified. A manual verification of the data cannot be excluded. • The voter's information and that of the law firm being given the vote is requested. These are mainly supported questions. A brief, free verbal deliberation is possible under „Reason for nomination ...“. • Evaluation conducted by „Corporate LiveWire team“.

3.3.4. Rankings Level 4

Name & Web Address	Type of Ranking	Researched Countries (Jurisdictions)	Researched Legal Fields	Data Collection
<p>DealMakers Country Award</p> <p>http://dealmakers-monthly.com</p>	Unclear, no sufficient information on the website	Comprehensive, according to "Country Awards 2015"	Finance area	<ul style="list-style-type: none"> Unclear, no sufficient information on the website
<p>InterContinental Finance Magazine</p> <p>http://intercontinental-finance.com</p>	Prize awarded once a year and/or alphabetic list of selected law firms	Based on the search function in the list of law firms, comprehensive	Legal fields in the area of Finance	<ul style="list-style-type: none"> No information about submitting information can be found on the website. The selection process is described as follows: „ICFM has researched and recognises the very best, not just because of qualifications but for customer service, depth of knowledge and continued good practice.“
				<ul style="list-style-type: none"> Analysis of a questionnaire that is filled out online in anonymised form. The questions request information about the law firm that is receiving the

Legal's finest 200 awards

http://legalsfinest.com/Legals_Finest_200_Awards.aspx

Prize awarded once a year

Comprehensive, almost all common jurisdictions are present

Comprehensive, almost all common legal fields are represented, but vary from country to country

vote. These are mainly supported questions. A brief, free verbal deliberation is possible under "Supporting evidence reason for nominations".

- Evaluation as follows: „The votes are combined with evidence, articles, past client reviews and even previous awards from our selection team before a final 200 winners list is brought forward to be distributed. “

Complimentary Version for Mike Nash - Legal 500

4. WHICH LAW FIRMS MUST BE REPRESENTED IN WHICH RANKINGS?

As you saw in **chapter 3**, there are a very large number of rankings. Understandably law firms and lawyers - especially at the beginning of the participation process - face the question which publications are best suited for their own professional purposes.

It would be tough enough to analyse all known rankings with respect to your own needs once using a Greenfield approach and then draw your conclusions. In practice law firms do not use this approach that certainly delivers the best results though. Rather, law firms are contacted by ranking providers by email and telephone and persuaded by "deadline threats" to submit material. Or lawyers discover ranking advertisement on the website of competing law firms and then want to be able to advertise for themselves with a good ranking after the so-called "Me Too" principle.

And since a carefully planned, strategically oriented Greenfield approach is not used in most cases, many law firms decide ad hoc from the gut and participate in rankings that in certain circumstances not only are time and money wasters but can even cause damage to the law firms' reputation.

„Me Too“ + gut feeling instead of strategic analysis = waste of time & money + damage to your reputation

The following classification into three different strategies was created based on the following criteria, whereby the boundaries between the criteria are not always drawn precisely and there can of course be law firms that decide on two strategies in equal parts (see **Illustration 7**: Methods of the Rankings for Data Collection):

- Number of legal fields offered by a law firm
- Number of jurisdictions in which the law firm operates
- Size of the law firm

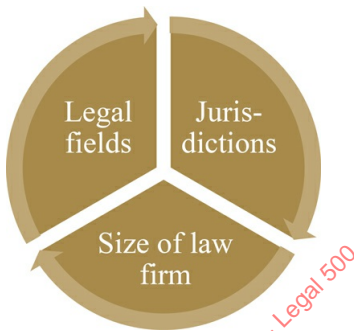


Illustration 8: Ranking Strategy Criteria

4.1. Comprehensive Strategy



Illustration 9: Comprehensive Strategy

This strategy should be used for the following composition of a law firm:

- Number of legal fields offered by the law firm: more than 20
- Number of jurisdictions in which the law firm operates: more than five

- Size of law firm: more than 15 equity partners

A comprehensive strategy has the objective to participate in all essential rankings if possible. As a law firm of the stated size you are of course present in many markets and therefore have to advertise this presence accordingly through strong ranking results.

You not only have to demonstrate a strong presence in your markets, your legal fields must also not be placed too far apart in the rankings since as a large law firm you are expected to provide high quality service in all your legal fields. So it would e.g. hurt a pitch in the M&A area if the labour law area of your law firm was assessed as much worse than your M&A area.

There must also not be any noticeable differences in the country rankings—particularly not in the same legal fields. After all, one of your sales arguments as a large law firm is that you provide the same quality across country borders and make a One Stop Shop available in particular to internationally operating clients across all countries and legal fields.

If rankings do not only offer ranking lists but in addition special awards such as “Law firm of the year” or “Law firm of the country”, you have to—following the chosen strategy—also apply here. If you do not win, even being accepted into the smaller circle of winning candidates (often also referred to as “Short List”) can be communicated as a success, since the majority of your competitors didn’t make it on that list.

Banking & Finance as well as Capital Markets rankings often offer additional ranking lists whereby the size of the deals plays a decisive role. Naturally, the revenue of a matter also is decisive in other rankings and other legal fields, but the size of the deals is weighted proportionately larger in this case. Only the really large law firms should therefore participate in such rankings with the goal of being placed in the first tier, because the deal size is a strong prerequisite to even have a chance of placing.

Local rankings have to be served as well to allow as large a utilization of all legal fields as possible. However, with local rankings you should make sure that the chosen target group fits with your own client structure with respect to their revenue.

Niche rankings that e.g. only include the legal field of IP have to be served mainly if the ranking conducts worldwide assessments.

4.2. Selective Strategy

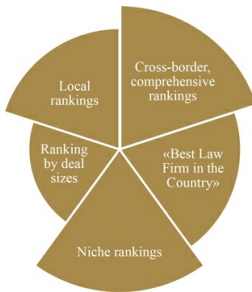


Illustration 10: Selective Strategy

This strategy should be used for the following composition of a law firm:

- Number of legal fields offered by the law firm: more than seven but less than 20
- Number of jurisdictions in which the law firm operates: more than one but less than five
- Size of law firm: more than five and less than 15 equity partners

The selective strategy aims to on the one hand participate in as many rankings as possible but on the other hand to avoid certain rankings from the get-go due to the law firm's positioning and the hopelessness of placing based on the ranking requirements.

When there is a distinct specialization of the law firm (e.g. patent law firm) you have to perhaps place more emphasis on smaller, specialized rankings.

With this strategy as well, you have to make sure that all legal fields are ranked evenly. While a balanced country ranking is desirable, it is not as decisive as it is with the comprehensive strategy (chapter 4.1) since your law firm has not positioned itself as an international network in the marketplace.

For special rankings such as "Law firm of the Year" or "Law firm of the Country" it makes sense in exceptional cases to apply—I would, however, deploy the law firm's resources in favour of the respective country and legal field rankings, because it is more realistic that a good result will be achieved.

Banking & Finance as well as Capital Markets weighted rankings should also only be served here if your law firm has corresponding deal sizes to offer in these areas because

the deal size is a large prerequisite to even have a chance of placing. If you participate you have to be aware that achieving tier 1 against multinational competitors is very difficult and should not be your prime goal.

Niche rankings must definitely be served mainly for a few legal fields (such as e.g. tax) as part of the selective strategy since experience shows that revenue is not as heavily weighted here.

The less you are active internationally, the more smaller, local rankings that are limited to one jurisdiction should be served. Local rankings traditionally have several categories and prize types that can also be awarded to smaller law firms. Of course, this is structured this way on purpose and tends to present the local market with more subdivisions than large universal rankings.

4.3. Niche Strategy

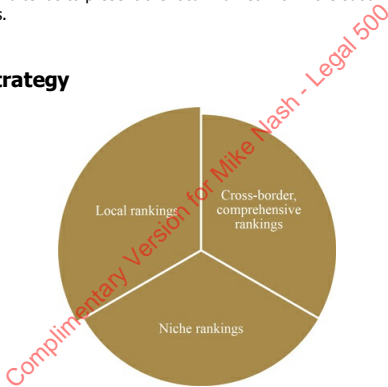


Illustration 11: Niche Strategy

This strategy should be used for the following composition of a law firm:

- Number of legal fields offered by the law firm: less than seven
- Number of jurisdictions in which the law firm operates: one
- Size of law firm: less than five equity partners

With this strategy you have to make sure in large, international rankings that this ranking has enough “Tiers” or “Bands”—that is subdivisions within the countries and legal fields—so you as a small law firm can be ranked. Another decisive factor is whether these

rankings highlight individual lawyers. For example, your specialty law firm can be ranked in fourth out of four “Tiers” but you as a lawyer could still receive a personal award such as “Excellent in his/her field”.

Special awards such as “Law firm of the Year” or “Law firm of the Country” should be skipped.

Banking & Finance and Capital Market weighted rankings do not need to be served—here you can as a small law firm simply not satisfy the criteria based on the size of deals.

Niche rankings must definitely be served. While these rankings restrict themselves to one legal field, they do provide more in depth coverage and thus make it easier for smaller market participants to be accepted. However, you should ensure that there are—as in comprehensive rankings—enough tiers to allow smaller law firms to be ranked. Also, in addition to the evaluation of law firms there should also be an option to evaluate individual lawyers.

Local rankings that are limited to one jurisdiction should be served. In the ideal case such rankings can also be organised by state/province or jurisdiction and with this higher segmentation allow smaller law firms a chance to be ranked.

Complimentary Version for Ming Wah - Legal 100

5.PROPER EVALUATION OF RANKING RESULTS

As a reader you may be thinking that is all “well and good” now, “but how do you properly interpret all of these results?”—A more than justified question that I am often asked by clients, in-house counsels and of course lawyers as well.

Specifically for clients and journalists that aren’t familiar with the legal industry and are not jurists themselves and have neither comprehensive know-how in the legal industry nor are appropriately networked, properly reading these large amounts of information is difficult.

5.1.Example for the Selection of a Law Firm

Let us assume you have to recommend one of three law firms to your superior at your company, an enterprise with over 100 employees, and already have the law firms Peters & Paul, Jones & West and Constantin & Partners on your short list.

From among all rankings you chose the following as basis for your decision (for term definitions see [chapters 3](#) and [4](#)):

- Two comprehensive, cross-border rankings (A, B) with document analysis
- One voting ranking (C) in which jurists select the best legal representatives within the respective legal field among themselves.
- Now you have obtained the following results.
- All three law firms are ranked in the first comprehensive, cross-border ranking A with ten legal fields each as follows:
 - Law Firm Peters & Paul:
 - 7 legal fields in Tier 1
 - 3 legal fields in Tier 3
 - Law Firm Jones & West:
 - 5 legal fields in Tier 1
 - 5 legal fields in Tier 2
 - Law Firm Constantin & Partners:
 - 6 legal fields in Tier 1

- 3 legal fields in Tier 3
- 1 legal field in Tier 4
- In the second comprehensive, cross-border ranking B the law firms are also ranked with ten legal fields each as follows:
 - Law Firm Peters & Paul:
 - 6 legal fields in Tier 1
 - 4 legal fields in Tier 3
 - Law Firm Jones & West:
 - 6 legal fields in Tier 1
 - 4 legal fields in Tier 2
 - Law Firm Constantin & Partners:
 - 8 legal fields in Tier 1
 - 2 legal fields in Tier 3

In the voting ranking C we get the following result:

Law Firm Peters & Paul:

- 4 legal fields in Tier 1
- 5 legal fields in Tier 2
- 1 legal fields in Tier 3
- Law Firm Jones & West:
 - 2 legal fields in Tier 1
 - 5 legal fields in Tier 2
 - 3 legal fields in Tier 3
- Law Firm Constantin & Partners:
 - 6 legal fields in Tier 1
 - 2 legal fields in Tier 2
 - 2 legal field in Tier 3

- In a table this can be summarized as follows, whereby the term "legal field" is omitted in front of the respective Tier number to improve legibility. So "7 x Tier 1" means that seven legal fields within the law firm are ranked at Tier 1.

–	– Ranking A –	– Ranking B	– Ranking C
– Law Firm Peters & Paul	– 7 x Tier 1 – 3 x Tier 3	– 6 x Tier 1 – 4 x Tier 3	– 4 x Tier 1 – 5 x Tier 2 – 1 x Tier 3
– Law Firm Jones & West	– 5 x Tier 1 – 5 x Tier 2 –	– 6 x Tier 1 – 4 x Tier 2 –	– 2 x Tier 1 – 5 x Tier 2 – 3 x Tier 3
– Law Firm Constantin & Partners	– 6 x Tier 1 – 3 x Tier 3 – 1 x Tier 4	– 8 x Tier 1 – 2 x Tier 3	– 6 x Tier 1 – 2 x Tier 2 – 2 x Tier 3

- As the first criterion for decisions you should definitely consult the comprehensive country rankings A and B. In these rankings the research is based on objective investigations of submitted matters. Such research is not only more in depth than a simple vote by clicking a button, but also when viewed over several years much more stable. A law firm that remains at the top of a legal field for years cannot have achieved this based on a one-time coincidence.
- Simple votes for individuals/law firms by their nature happen much more spontaneously and therefore are not as consistent. In addition, personal factors come into play because it is part of human nature to consider other people more or less likeable—and that independent of the respective person's competence but rather based on looks, presence etc.
- It would thus be premature to immediately consider the law firm Constantin & Partners as the winner based on its top placement in ranking C. A good placement can e.g. simply be a measurement for the law firm's good network within the legal industry—no doubt a plus. A large network does not automatically transfer to the quality of work provided by the networked person though. However, if all other placements for all law firms are identical, the result of ranking C can certainly weigh in as the decisive criterion.
- In this simple example you would therefore need to first look at the differences between the three candidates in rankings A and B.
- Ranking A Analysis:
- In ranking A the law firm Peters & Paul has the most Tier 1 placements. Law firm Jones & West is the ranked the least in Tier 1. However, law firm Peters & Paul has

three placements in Tier 3. Law firm Constantin & Partners also has three placements in Tier 3 and even one in Tier 4. Law firm Constantin & Partners should therefore definitely not be selected since a Tier 4 placement and almost 50 % of rankings in the lowest tiers clearly show that this law firm has no consistent quality in its consultation across all legal fields.

- If as a client you are eyeing exactly predefined legal fields which certainly will not be expanded, and the desired legal fields only appear in Tier 1 at the law firm Peters & Paul, then you should choose law firm Peters & Paul.
- In all other cases law firm Jones & West should be recommended since it appears to have more stable quality in all legal fields offered.

– Ranking B Analysis:

- Here, law firm Peters & Paul and law firm Constantin & Partners have big gaps between Tiers 1 and 3. Both have no ranking in Tier 2. Law firm Peters & Paul has the same number of Tier 1 rankings as law firm Jones & West. Law firm Constantin & Partners has the most Tier 1 rankings.
- In this ranking as well, law firm Jones & West is more balanced than the other two. The picture of a consistently constant quality of consultation seems to be confirmed for the law firm Jones & West.

– Ranking C Analysis:

- Here, law firm Constantin & Partners is the clear winner with the most rankings in Tier 1 and 2. The law firm Jones & West ends up in last place. According to this ranking the law firm Constantin & Partners has the best network within the industry or was chosen by the competitors for different strategic considerations—not in the sense of agreements but rather based on pure competitive tactics. For example, one consideration could be that direct competitors do not vote for each other in order not to lose business. Instead they select law firms that serve other target groups and therefore cannot take away any of their clients. A one person law firm e.g. doesn't care whether it gives its vote to a large law firm with 500 employees since clients that go to a large law firm have completely different demands than those that approach small ones.

– Conclusion and final recommendation for the selection:

- As final recommendation I would arrange the law firms as follows:

1. Law Firm Jones & West
2. Law Firm Peters & Paul
3. Law Firm Constantin & Partners

- The law firm Jones & West has the most consistent values with the least deviations

and therefore a consistently stable Tier 1 and Tier 2 quality.

- The law firm Constantin & Partners is the only one with a Tier 4 rank. This indicates a dissonance within the law firm. Possibly, decision makers within the law firm do not get along at all or there is no position or person that makes sure that the work and consultation processes are checked for consistent quality.

5.2. Restrictions of the Example & Additional Selection Criteria

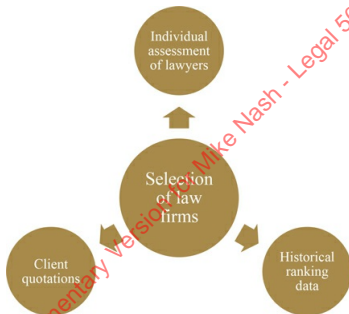


Illustration 12: Additional Decision Criteria

The example listed was consciously kept very simple. The larger the client's undertaking the more complex the evaluation processes are. For example, the different country results must be included in the selection. Drawing on only three rankings in such a case is definitely not enough.

As the client you should certainly also look at the individual rankings of lawyers. Such individual rankings are available in comprehensive rankings such as A and B in addition to the law firm rankings. If a lot of lawyers appear therein within your desired legal field, that naturally is an indication of the high quality of their work and can be the tipping point for a decision.

You should also pay attention as to which client quotations are published in rankings like

A and B. If quotations by clients are available that are from your industry, you can assume that the law firm has appropriate competence in this industry. Of course, there are specific legal fields such as tax or white collar crime, in which client quotations tend to be rare due to the nature of the legal fields.

In any case you should use not just current but also historical ranking data for the evaluation, after all stable quality in legal consulting takes years to become apparent.

In the end you have to set up an evaluation process that is specifically tailored to your needs and that you use continuously. Avoid jumping between systems (changing the evaluation system at short intervals) since you run the risk of measuring with different yardsticks. If jumping between systems is unavoidable, initially apply the new system retroactively to already completed evaluations in order to check the effectiveness of the new system.

Complimentary Version for Mike Nash - Legal 500

6. PRACTICAL GUIDELINES FOR WORKING PROPERLY WITH RANKINGS

If you decide to participate in rankings, you have to carefully plan all activities starting with the selection of the ranking to completing the submission process. At all times all these activities must be guided and controlled in a way that allows all participants to have a transparent view on the tasks and goals of the whole submissions process.



Illustration 13: Ranking Work

6.1. Selection of the Proper Rankings

For selecting the proper rankings detailed information as well as strategies were provided in [chapter 4](#) for law firms of different sizes.

This step is essential since you can otherwise get caught up in too many—and possibly the wrong!—rankings and as a consequence even damage your law firm with a poor placement.

6.2. Medium to Long Term Planning

Prior to participating consider that participation only makes sense as a medium to long

term strategy. A one-time submission merely unnecessarily ties up many resources and will certainly not deliver the result you hoped for.

One-time participation is useless.

You should therefore consider whether you want to at least participate over a time span of three years. This is advisable in particular because the first participation of a law firm only rarely leads to an appropriate ranking. The presumption that only the second application has a change of a higher assessment in the ranking—or even to be accepted in the first place—cannot be discounted. Of course, this can be of benefit too, otherwise law firms would constantly be added or deleted and the ranking would look accordingly disjointed. This in turn would lead to so much confusion among the readers that they would soon avoid that ranking altogether.

6.3. Be aware of time and effort needed

“Didn’t we just do this?”—A question that is frequently asked in law firms in connection with rankings. In fact, I recommend to my clients to have all ranking tasks only performed using project management tools like Microsoft © Project.

While in the past the amount of time required was considerably lower—such as e.g. four submission deadlines per year, for which you had to set aside a total of about three weeks—rankings are so comprehensive these days that you have to make time for them all year long. Especially large law firms are affected by this. It is one thing to e.g. prepare a submission for labour law Zurich. Naturally, you still have to take time out for this but the effort is still manageable in relationship to the existing resources and in particular the law firm’s internal goals. But if you submit in about four different legal fields it becomes considerably more complicated. Which matters should be selected for what legal field or partner? Who has filed the documents regarding matter X and where? Can we submit a matter in several legal fields or for several partners? No? Then we will use matter X for my legal field ... etc.

About 15 hours of net (!) worktime for one (!) legal field

Even if law firms build up their own departments for rankings and/or hire external consultants and service providers, the effort for producing high quality ranking documents remains high. If you desire to cover just legal field properly, about 15 hours of net worktime are to be spent for a submission and the associated client referees. And this

includes only the pure writing and research time and the often necessary translation into English. Time required for requesting information and trying to reach law firm partners often runs into multiples (!) of that. Also to be included are often several rounds of feedback, at the end of which a new feedback is provided that requires yet another reworking of the submission.

In addition, there are of course also the interviews of clients. There is no problem in asking a client to take the time once a year to answer questions for a ranking regarding the collaboration with the law firm. The same client will however understandably not be as happy to be available for e.g. four interviews per year.

The entire process leads to understandable continuous stress in many law firms that can only be avoided by correspondingly efficient organisation—see next [chapter 6.4](#).

6.4. Provide Sufficient and the Right Resources

So if you have now decided on specific rankings, you need to make the appropriate resources available. In practice frequently far too many and/or the wrong individuals are recruited for these work processes.

6.4.1. Sufficient Resources

Filling out comprehensive, cross-border ranking documents that—see [chapter 6.3](#)—produce the most detailed rankings, must under no circumstances be considered to be an activity that can be completed “on the side”. From making an empty template available up to collecting, texting and checking all content, you should expect net worktime of approx. 15 hours per legal field. This does not yet include the coordination processes with the respective law firm partners who after all provide the raw data and have to approve the final result (see [chapter 6.3](#)).

Take into account that the matters must be selected carefully and of course after strategic analysis. Since most law firms file the data for this in several locations within the law firm, this alone requires you to plan for detailed research.

Ranking „on the side“ does not work!

If you already have a marketing or business development department in-house, you absolutely need to hire an additional person for working on the rankings. You cannot expect an already fully scheduled marketing or business development department to take

on the additional effort “just like that”. You would in the long term only create dissatisfied employees and accordingly poor ranking results.

6.4.2. The Proper Resources

Stated with exaggeration: It does not suffice to spontaneously promote a partner secretary to the position of rankings master. It is also not recommended to let students and interns struggle on their own after a brief introduction into “the whole ranking thing”.

Rankings should only be entrusted to those individuals that have the following expertise:

- In depth knowledge regarding the business model of law firms—they must be aware of the specific business requirements and special issues of the law firm’s legal fields.
- Knowledge of the ranking specifics: Which rankings have what target groups and how can these rankings be properly served?
- The ability to express juristic and business content in compact messages. Explicitly, this messages should not be advertising phrases, but rather solid, well-argued and transparent information about your work.
- In addition, a law firm partner must definitely have a permanent project role e.g. as the “project sponsor” or person responsible for the ranking work. This partner does not have to complete the work himself but is responsible for reminding delinquent partners based on his position in the law firm with the appropriate pressure to submit information in a timely manner.

A law firm partner must be permanently planned for as the responsible person for ranking work

Especially in larger law firms the work on submissions must be integrated into the reporting to the respective law firm management committee. A project participant must sit on the committee. If needed that participant must indicate areas of risk and so that appropriate measures can be implemented. More on this in [chapter 6.5](#).

6.5. Planning and Controlling Submissions using Project Management

This I cannot stress enough: Every submission has to be treated as its own project. Depending on the size of the law firm and the resulting scope of the submission the

project has to be formulated with the appropriate amount of detail before starting work.

Additionally, the project must be anchored as a permanent task in the respective decision committees of your law firm that is appropriately monitored and managed.

If you fail to do so, you basically are flying blind with no control over your speed and goal.

6.5.1. Two Round Feedback System

A great danger of wasting many resources without having an impact and creating frustration with respect to rankings within the law firm lies largely in the apparently endless rounds of gathering information when e.g. missing partner feedback is delivered very late or not at all. Or, even worse, feedback is not provided until after the documents are completed. Often, the entire submission then has to be edited at “5 minutes after midnight”. That the quality of the documents suffers from this and the ranking result is correspondingly less than expected, is only a logical consequence.

No endless feedback loops!

In order to prevent this, with our clients we use the “Two round feedback system”. Here, the very first draft of the submission is created with all available information. This draft is labelled with “- 2” to signal that two more feedback rounds are possible.

“All available information” refers to all data that can be retrieved using desk research from law firm internal and external databases and archives, without having to ask the law firm partners directly for feedback.

After completion the “Draft—2” is sent to the partners who now mostly provide keywords and short sentences in order to enrich the date with current information about the matters. From these keywords and short sentences, the ranking departments or third parties such as my company now create the “Draft—1” which is of course now texted in complete sentences. So now there is only one more opportunity for the partners to leave feedback. This draft is called the “Pre-Final Draft”.

This draft is also sent to the partners. The partners now are only supposed to approve or correct the edited matters and phrases in this draft though, but not insert new matters or other extensive new information.

After the corrections are made to “Draft -1” the submission is ready and is sent to the ranking agency.

6.5.2. Reminder

Often just one reminder to a decision maker is not enough with regard to non-delivered feedback. Basically there is nothing wrong with sending additional reminders. However, those responsible for the project should set up ground rules that must be clearly communicated and of course complied with by the other side.

For "Draft -2" I recommend announcing three reminder rounds since the partners are faced with a far greater effort in this. For "Draft—1" where there is less effort required and a quicker reaction is expected, just two reminders are sufficient. In addition, you are quite likely to already be very close to the ranking deadline at this point in time and cannot make available more time for feedback for this reason alone.

6.5.3. Project plans

A visualisation with tools such as the Microsoft Project Professional © 2013 used here is an absolute must for project management. Specifically in the legal industry decision makers are under enormous time pressure as fee earners and therefore react accordingly better to brief, visual information.

In addition, such a tool forces those responsible for the project to contemplate which resources will be used for how long for which tasks. As soon as you have entered all data, you very quickly receive an overview of the duration of the project and can recognize corresponding deadlines for completing work or escalations to management.

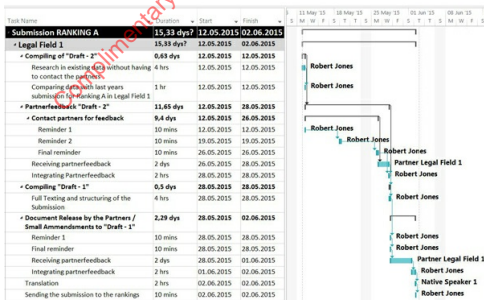


Illustration 14: Project Chart Submissions

The patterns depicted here were created with a Gantt chart. In this book, general project management topics such as start to start relationships or end to end relationships or permanent and manual time adjustment of tasks are not covered. However, making yourself familiar with at least the basics of project management and the tool features is recommended prior to using such a tool.

Two points must be observed in any case:

- Set the submission deadline as permanent end date of the project. This immediately displays the so-called “critical project path”. This path displays at any point in time which tasks are delayed and threaten the completion of the overall project.
- Link the tasks together so the time related dependencies between the tasks can also be measured and displayed. In the illustrations these links are depicted as arrows between the tasks.
- The chart displayed here only shows one legal field and assumes “Robert Jones” to be the only person responsible for the ranking. Please take into account that for several legal fields for each several individuals must take on the task of Robert Jones since a resource, in this case Robert Jones, cannot work on several legal fields at the same time. If Robert Jones remains the sole resource though and there are e.g. three legal fields, then you have to increase the project duration by the entire work volume of Robert Jones—in our simple example this would be another 32 hours.
- Please consider that the chart is meant for illustrating the project management techniques and does not include all tasks and processes of a submission. For example, the work with client referees, tasks of project governance and numerous operational fine tuning elements are not illustrated.

6.5.4. Project Governance—Integrating Submissions into the Law Firm’s Management Processes

Another essential component of dealing with submissions as a project is the creation of a project governance, that is, the definition of clear management and control responsibilities within the project. Essentially, the following management roles must be defined within the project and assigned to the appropriate individuals:

- Project Management: responsible for the operational management of the project and the reporting.
- Decision Committee: A person or several persons that are granted the decision authority by the law firm’s management to make decisions within the project at the law firm management level. As an example the approval of matters for submissions

can be listed here.

- Interface to the Law Firm's Management: A person or several persons that take on project reporting to law firm management and if needed escalate to law firm management in urgent cases. An example for this would be if a law firm partner has not delivered his feedback in time after several reminders and the decision has to be made to not submit the legal field due to this delay. This interface is also responsible for getting the law firm's management approval for the project plans and that the law firm's management has a corresponding commitment to the project.
- After all, the law firm's management will want to see project plans that it approved itself appropriately implemented.

6.5.5. Effectiveness of Project Management in Practice



Illustration 15: Project Management Submissions

Of course when reading these recommendations as a jurist with experience in a law firm or non-juristic employee you will think that they cannot be implemented in the everyday operations of a law firm—and in my experience this is true often enough. However, there are also law firms in practice that use such project management successfully and adhere to the specified process.

In other words: Some people have the foresight to react quickly to change and others wait until the pain derived from holding on to old structures is great enough they are

ready for a change.

Clearly communicated rules are absolutely essential.

In every case a strict, clearly communicated framework is the best method for positively influencing the work procedures. The less strict you make the framework, the more opportunities you give the participants to e.g. take their time with feedback, to submit texts later etc.

Of course, you will keep having to battle delays in the project, but clear communication of the work procedures, responsibilities and specifications—in conjunction with the respective communication in the management committees—is the best method by a long shot to complete your project with a reasonable amount of effort.

The great and in every scenario useful added value of such an approach is the creation of transparency. You can see at a glance what effort is required and who is responsible for which tasks. This creates more awareness for the requirements for such tasks. Consider how you felt when you saw the project plan in [chapter 6.5.3](#).

Quick Clarification of the „Question of Fault“

In addition, the hard to avoid question of fault will be quickly clarified in negative scenarios. Thus, in case of poor ranking results it can be determined very quickly whether enough material for a good evaluation was even provided or whether e.g. the native speaker simply took too long for a translation.

In the end you obtain very good options for reporting to the decision makers with this approach and the corresponding tools. If you engage external service providers, you also quickly get an overview of the cost situation since you can of course assign monetary amounts to the tasks.

6.6. Client Referee Management

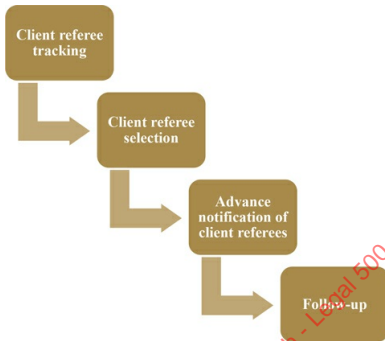


Illustration 16: Client Referee Management

Client referees refers to the names and contact data of clients and other reference providers (such as e.g. other lawyers) that are sent in by law firms as part of submissions to rankings as references for their own work.

Rankings herein request information based on specific systems. For example, per legal field ten client referees are requested. Some rankings require strict Excel sheets in which e.g. the legal fields are fixed and can only be selected via drop down menus.

In practice severe mistakes occur when working with client referees

Client referees are becoming more and more important for a good placement in rankings. Client referee quotations published by rankings are also an important means to position your law firm for further acquisition. Surprisingly, severe mistakes are made precisely in client referee management if it even exists.

Successful client referee management has to include the following items:

- Client referee tracking
- Client referee selection
- Advance notification of the client referees
- Follow-up

Please note: While client referees are always requested as part of a submission to rankings, the named client referees do not have to be part of the matters submitted in the current submission. For this client names (not client referees) are requested within the submission (see [chapter 7.4](#)).

6.6.1. Client Referee Tracking

One of the most frequent mistakes in working with client referees is completely neglecting historical data. So often the same selection of client referees is simply sent in with each submission. I marvel every time anew in practice when a law firm has already been sending the same client referees for each submission for several years without giving any thoughts whatsoever as to how the client referees might feel being asked the same questions over and over.

In large law firms the individual practise groups often also do not coordinate among themselves. This leads to client referees being listed in the very same submission in several different legal fields. In such a case the law firm concerned can only hope that the ranking in question does not really contact all listed client referees.

So, before you create a client referee list, check the client referees sent in during the previous years—naturally distributed throughout all of your legal fields. Create a key according to which the client referees are replaced regularly. Depending on the person a client referee can e.g. be listed three times in a row or only once every two years. In any case, you must record how often a client referee has already been listed.

6.6.2. Client Referee Selection

6.6.2.1. Only the Top is Top?

I continue to observe the reflex like tendency in law firms to only want to list client referees who also hold correspondingly high positions in the respective company. Fundamentally, this logic is justified, after all the statement of e.g. a porter would not be relevant since he was not involved in any project work with the law firm and you can basically assume that high decision makers tend to be informed about the success or failure of legal work in their enterprise and thus could make a statement in this regard.

However, the rank alone is not the decisive criterion. A CEO, who is informed every three weeks on the progress of a law firm's work and is not a jurist himself, can evaluate the quality of the work to a lesser degree than the In-house Counsel of the enterprise who collaborates intensely with the law firm in the respective project. Employees on the In-

house Counsel's team are also often closer to the material if they e.g. have to check legal documents.

The quality of a quotation usually counts for more than the rank of the person providing the quotation.

Seen from this perspective it is then not necessary to always only draw on individuals in top positions. On the contrary: Most of the top managers are severely limited in time anyhow and would conceivably not (be able to) take much time for an interview with the ranking. Individuals that technically contributed to or were involved with the project on the other hand tend to be more willing to talk about the project and the work longer because they naturally are much more aware of it. They can also provide the professionally better arguments during the interview and thus give the researcher more reasons to publish their positive quotations in the ranking. In the end the quality of the quotations matters—within the framework of the boundaries set above—the rank of the quoted person does not matter as much.

6.6.2.2. Lawyer Colleagues as Client Referees

You can, of course, list other lawyers as client referees. This is listed explicitly by many rankings as an option. Naturally these lawyers must have worked with you on matters. A mere declaration of goodwill without a history of collaboration is not wanted in comprehensive country rankings.

However, you have to ensure here that the law firm of the listed reference lawyer is not also participating in the same ranking for the same legal field in the same country. Then it can easily happen that the researcher due to time constraints also asks the respective lawyer about his submitted matters and the interview then increases in length in favour of the reference lawyer.

So you are best off selecting colleagues who cannot participate in the current submission either for technical reasons (no legal field and/or country that is being requested in the current submission) or are not participating for other reasons.

6.6.3. Advance Notification of Client Referees

So you have successfully completed the client referee tracking now and selected the names of the potential client referees. There is another trap lurking in the next step as well: I often experience in practice that law firms simply send the created list to the ranking without asking the client referees whether this is acceptable.

I cannot warn against such actions urgently enough. The best good natured client referee will at least raise his eyebrows if he is suddenly asked about legal work within his company out of the blue or receives corresponding emails. In such a situation the best case scenario for the law firm is if the client referee doesn't say anything. You cannot count on positive feedback, it is more likely to be negative feedback which will not be published as a quotation by the rankings but will flow negatively into the evaluation of your work.

Do not fail to ask client referees if they would be willing to be listed!

So definitely contact your chosen client referees in advance and clarify what is at stake and whether they would be willing to take time for it.

6.6.4. Follow-up

As mentioned in [chapter 1.7.2](#), it unfortunately happens all too often that submitted client referees are not sufficiently contacted by the rankings or simply not at all. Of course, it is not your fault but some of the client referees may wonder why no one has contacted them or why a researcher was only on the line very briefly.

In each case you should check with your client referees after an appropriate time period how the entire process went. This is essential insofar as you are providing your client referees the opportunity to address any dissatisfaction and get rid of their frustration. If no one asks the client referees the dissatisfaction can quickly turn against you since it was your action that started the process.

This way you have the opportunity to continue the good working relationship and to find out which client referees are dissatisfied and will never be available for an interview again.

In addition you gain insight into what surveys are conducted by the rankings. This is an excellent measure for ensuring in advance against a poor evaluation with the argument "too little client feedback" and "we couldn't reach many of your client referees".

7. GUIDELINES FOR CREATING SUBMISSION TEXTS

As explained in [chapter 1.5.1](#), rankings gather numerous data from law firms with the comprehensive document analysis. This data is divided into the following categories that all have to be treated individually. Please note that this information is requested respectively for each legal field (Practice Group):

- Official structure information
- Special aspects & highlights of your law firm in a nutshell
- Reply to current ranking placements
- Client names
- Matters (cases)

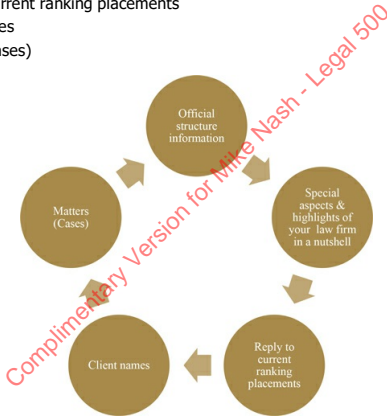


Illustration 17: Components of Submissions

7.1. Official Structure Information

Here the key elements of the entire law firm as well as the respective practice groups are requested. This information includes among others:

- Name of the law firm

- Addresses / contact information
- Size of the law firm
- Size of the practice group (number of partners, associates etc.)
- Industry sectors, in which the practice group works



Illustration 18: Official Structure Information

This information is the foundation of the document. It is important to capture the size of the practice group and the industry sectors as precisely as possible. Consider carefully though, in which industry sectors you can really prove strengths. You should absolutely not name industry sectors, in which you do not perform work you can document. The researchers notice such gaps and will then lower your credibility.

The same applies if too many jurists are listed as "full time" in different practice groups. Coordination between the practice groups is therefore absolutely necessary.

7.2. Special Aspects & Highlights of Your Law Firm in a Nutshell



Illustration 19: Special Aspects & Highlights

In various items such as "What is this department best known for?" or "Practice overview" you can enter brief information about the specialties of the respective practice group. Here they are not concerned with the matters but with the general highlighting of your law firm's specialties and the most important current developments in a nutshell. Here the following items should be captured among others:

- Special aspects of the law firm such as e.g. the organization of a law firm into service lines instead of legal fields
- Acquisition of new clients
- Panel successes
- Successful pitches and "Beauty Parades"
- Opening of new locations
- Special additions to the staff
- Special service specialisations
- Selected press articles about your law firm that reflect the above items

7.3. Reply to Current Ranking Placement

When you work with rankings, you will likely frequently wonder about the placement of some competitors. It will also happen that in particular at the start of your work with rankings you will not agree with your own placement. Of course, you have the opportunity to respond to this. Avoid, however, statements without factual arguments such as:

- “Law firm X is bad.”
- “Our law firm is better than law firm X and thus we have to be better ranked.”

7.4. Client Names

This item is easily confused with the client referees ([chapter 6.6](#)). As mentioned, client referees refer to the names and contact information of clients and other reference providers that are sent in by law firms as references for their own work.

Under client names you must exclusively list the law firm's clients. This chapter is usually divided into two sections:

- Publishable Clients:
- Here you can enter client names that can be publically announced by the rankings. Such entries must, of course, be approved in advance by the respective clients.
- Confidential Clients:
- Here you can enter names that must not be published, but can be used by the rankings for evaluating the law firm. That too, of course, must be approved in advance by the respective clients.

7.5. Matters (Cases)

7.5.1. Definition of Terms

This item is by far the most complex. In the description of matters the following items are generally requested:

- Name of client
- Summary of matter and your practice group role
- Matter value
- Is this a cross-border matter?
- Lead partner(s)
- Other lawyers from your firm involved
- Other law firms involved
- Status of work (ongoing, completed)
- Local law firm used
- Press coverage

- Why was the matter innovative?
- Is this matter confidential?

7.5.2. Proper Texting of Matters

Most of the above mentioned items in **chapter 7.5.1** (like "Name of client") are self-explanatory. With others though, law firms make major mistakes in practice. Therefore, I would like to give tips on properly filling these in regarding a few of the items.

7.5.2.1. Summary of matter and your practice group role

This concerns the description of the matter and the tasks taken on by your practice group. The trick is to not text too long or too briefly. Many law firms manoeuvre in just those two extremes though. Some write: "We advised client X. It was a special case." Others on the other hand provide complete legal documents with insertions and sub-links that researchers (can) hardly read.

So please adhere to the ranking specifications. According to these a complete matter should not take up more than one page.

Rule of thumb: 1 matter/deal = 1 page

If you describe the matter and your role therein, you have to definitely explain precisely what it concerned. A simple "We advised on the creation of contracts" does not provide enough information. Explain what was special about the matter. Were there e.g. complications based on interruptions in consulting? Were new legal provisions applied that just went into force? Did you have to take over special tasks such as project management or the like?

7.5.2.1.1. Is this a cross-border matter?

Cross-border work is generally rated particularly well by rankings. However, here as well, you have to explain what the work entailed. The mere fact that the client has world-wide branches does not have to signify that your matter was also a cross-border matter.

If you worked with another law firm in another country, it is very advantageous to also name this law firm. It is not enough to merely state: "We have an international network of partner law firms."

7.5.2.1.2. Why was the matter innovative?

This is an extremely important item, because you can distinguish yourself particularly well from your competitors here. You should e.g. list special company structures, new solution approaches for handling juristic tasks and similar items. Similarly, you can include innovative law firm procedures.

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8.CASE STUDIES SUBMISSIONS

Using examples from the real life I would now like to demonstrate for three different sizes of law firms, how common problems can be solved as part of submission processes.

8.1.Case Study: Law Firm with 15 Equity Partners

The initial situation:

- Our customer, an international top law firm with over 15 equity partners, has been participating in numerous rankings for years.
- However, due to time constraints a comprehensive qualitative and quantitative creation of documents was not possible.
- The process of gathering data from the respective law firm partners was also very difficult since a few of the partners did not provide the information or provided it too late.
- Processing the client referees was not coordinated. As a result the same client referees were named several times for years across numerous legal fields.
- In addition, the client referees were not asked after the submission whether everything went well.
- This led to client referee feedback accordingly contributing little to a good evaluation of the law firm.
- Due to the lack of coordination among the practice groups and the lack of a central coordination position the submissions of the practice groups displayed different qualities.
- Our customer was ranked too low in all large rankings due to the procedural mistakes.

Our solution:

- Setting up a procedure accepted by all partners for gathering the required data.
- Introduction of an appropriate system with precisely specified feedback rounds and reminders.
- Introduction of project management tools for working with submissions.
- Illustration of the entire process using project management tools.
- Setting up project reporting to the law firm's management.
- Definition of clear responsibilities within the submission process.
- Introduction of client referee tracking.

- Follow-up with client referees after the submission.
- Creating a data archive for submissions.
- Completing the entire submissions in order to fortify the suggested changes in the law firm and give the law firm time to get used to it and build up internal resources.

8.2. Case Study: Law Firm with Six Equity Partners

The initial situation:

- Our customer, a law firm with six equity partners, has been participating in numerous rankings for three years.
- The partners had delegated the ranking work to a reception secretary who worked at the law firm two days per week. For the ranking work an additional third day per week was agreed, which she was to use exclusively for working on the rankings.
- This was implemented as part of “job enrichment” since the reception secretary desired to take on more tasks within the law firm and had already taken over marketing tasks such as e.g. sending out Christmas cards.
- To support her law students from the “student pool” were added. They were supposed to proofread the submission texts prior to the final approval by the partners for severe errors with respect to legal facts.
- However, the reception secretary was soon overloaded with the effort, among other reasons because she had to collect all document changes such as e.g. the selection (not the texting) of the matters, each time from the responsible partner.
- The law students were only in the law firm at irregular times. The work therefore had to be passed every time from one person to another, which led to many mistakes, inquiries and the corresponding delays.
- In the end the partners had to significantly edit the prepared documents themselves at the last minute.
- The work procedure led to enormous frustration among all parties involved.
- The quality of the submission documents suffered from the procedural mistakes. Of course, this was reflected in the rankings accordingly.

Our solution:

- First we had to convince the partners that the submission process is not an activity that can be completed on the side. A certain amount of time has to be scheduled for a specific time period.
- New responsibilities were created.

- A new employee was recruited who was tasked with all marketing agenda items including the rankings.
- For the recruitment an appropriate job profile was defined.
 - We pre-planned the recruitment conversations with respect to which technical questions should be asked by the law firm's HR regarding marketing, rankings etc.
 - Attendance at select recruiting conversations, upon request by partners/HR also conducting the technical interview of potential candidates.
 - Final selection of candidates from the perspective of technical suitability (marketing, ranking).
 - Introduction of decision processes (governance) within the law firm for marketing.
 - Introduction of project management tools for working with submissions.
 - Illustration of the entire process using project management tools.
 - Setting up project reporting to the law firm's management.

8.3. Case Study: Law Firm with Two Equity Partners

The initial situation:

- Our customer, a law firm with two equity partners, decided to participate in rankings for the first time.
- They had no experience with ranking work. They also did not know which rankings should even be considered.
- There were no resources available for the corresponding ranking work.
- While there were many engagement letters and much client information regarding cases worked on, the data was hardly or not at all edited for marketing purposes.
- The matter descriptions were pure juristic and/or technical work descriptions of cases, negotiations etc.

Our solution:

- First a selection of appropriate rankings had to be put together.
- The data for matters and client information had to be comprehensively processed for the corresponding submission period with regard to ranking material and rephrased for appropriate texts.
- We completed the submissions since the law firm did not wish to create a special position for this.
- The introduction of project management tools within the law firm was bypassed since with only two equity partners and no internal positions there was no need for it and we always work with project management tools on our end anyhow and thus

can provide the appropriate tracking and reminders.

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9.PROPER COMMUNICATION AND ADVERTISING OF RANKING RESULTS

Now your law firm has successfully achieved one or more good ranking results. While reaching such a result takes by far more effort than advertising the result, law firms often behave surprisingly unfocussed in communicating the fruits of their labour.



Illustration 20: Advertising Ranking Results

9.1. Your Own Website

Your own website is, of course, the first venue for publishing the results. Understandably, law firms are very enthusiastic here; after all they put a lot of time and money into the results. In principle the possibilities for preparing graphics are very multifaceted—every law firm has to pay attention to its own preferences here in addition to the corporate identity.

9.1.1. Only Advertise Your Own Results

A cardinal mistake that is repeated over and over again consists of publishing all tables of a ranking one is listed in or simply linking to the ranking website. This is only reasonable (to a limited extent) if your own law firm is the undisputed leader in all legal fields and your own lawyers are Number 1 in all categories of that ranking.

Even in this case a potential client might look at the lower ranked competitors and go with a different, smaller law firm due to cost considerations. If you hadn't published the entire ranking, the smaller law firm wouldn't even have appeared on the client's radar screen. And if your law firm is e.g. only Number 3, you run the risk of advertising for higher ranked competitors on your own website.

Therefore the following strictly applies: If you publish ranking results on your own website or in other proprietary advertising channels display exclusively your own result only. Graphically, this is easy to do by simply choosing a layout, in which only a cut-out of your results is displayed.

If the background text of your ranking result, e.g. a documentation of your country's marketplace, is written by a journalist and not a competitor, it can certainly make sense to keep this text in order to increase the value of your result. At the same time you have to focus on your result though for that is what is important after all. You can easily accomplish this by "greying out" the other content.

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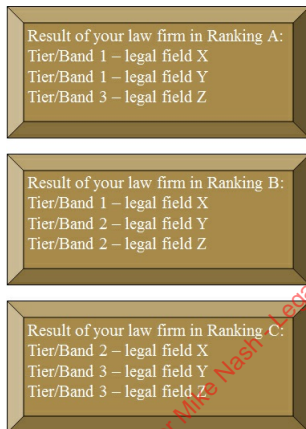


Illustration 21: Layout for your own ranking results

9.1.2. No “Ranking Collages”

Of course it is very tempting to simply take the logos of all rankings that you were ever ranked in and combine them into a colourful collage. The message to the reader is supposed to be: “Look, we are included in so many rankings, we have to be good!”



Illustration 22: Ranking collage

Unfortunately, this approach has the exact opposite effect: The reader hardly notices the intension because the information bombards him unstructured and with too much content. If he looks closer anyhow he may notice that often only the name of the ranking is listed and no results—very peculiar when the main topic is ranking lists and evaluations.

It is much better to present your law firm's placements in the respective ranking distributed by legal field. This way you immediately present the reader with a ranking list that in my experience is absorbed much better. In addition, you attract your target groups properly with this presentation. The target group from "legal field 1" can instantly find itself in your communication and feels included.

9.2. Direct Mailings & Press Releases

Make sure to send notices regarding success at placing highly via a direct mailing to your existing clients, potential clients and multipliers. Keep the message brief and quickly mention your rank.

The direct mailing can quickly be turned into a press release. The style of a press release has to have more of a story character as opposed to a direct mailing. Remain reserved with excessive self-promotion and try to emphasize the special aspects of the "story". One option would e.g. be to mention that you have been top ranked in ranking A in legal field X for four years in a row.

Press releases should be uploaded to your website e.g. under the heading "News".

9.3.Press Reports

In the ideal case your press releases will become reports about you in the media. These press reports should of course also be published on the web. When you include such reports on your website, please ensure that these reports are not listed under the same header as your press releases. If the press releases are e.g. under the header "About Us", the header under which the press reports are listed, should e.g. be called "Media Stories about Us" to avoid confusion.

9.4.Email Signatures

Your email signature is also an ideal location for placement of your ranking results. Due to space restrictions not all results can be positioned there. Concentrate on the most important, current results.

9.5.Social Business Networks

Don't forget to publish your success in social business networks such as LinkedIn and Xing. There, your contacts can interact with you and you can tell which of your contacts pays particular attention to you. For example, if an existing or former client congratulates you on your placement, you can already take initial steps towards further sales processes.

9.6.Marketing and Sales Documents

Finally you have to incorporate the good results and quotations in your marketing and sales material. This has to be organized by the respective countries and legal fields.

Store the data in a manner that allows quick access when needed for pitches, engagement letters and other documents. The use of a database is recommended that delivers appropriate results at the push of a button when searching for e.g. "quotations legal field X" or "ranking placement legal field Z, location Y". Such a database can be created in Microsoft Excel © or Microsoft Access ©.

Also use the data for law firm brochures. If you have a comprehensive brochure for your law firm, only use a few select quotations. The other quotations should then be

distributed among the respective brochures specific to a particular legal field.

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10. HOW RANKINGS HAVE CHANGED THE LEGAL INDUSTRY



Illustration 23: How rankings have changed the legal industry

10.1. Development of new Job Descriptions and Service Providers

While rankings were a secondary stage for law firms in the beginning with regard to the amount of cost and time expended, today it is a necessity especially for large law firms operating internationally to work with rankings throughout the year and provide the appropriate resources.

For a long time these tasks were distributed among the law firm's employees that were "not 100 % utilized". Law firm secretaries, librarians, receptionists and similar employees can tell you a thing or two about this. Surprisingly, this is still the case today, usually in law firms that are not under a great enough pressure to change yet (or simply are not aware that they are).

Further along, ranking work was integrated into the marketing departments. This was correct insofar as the purpose of a good ranking naturally is external communication and

people with the appropriate qualifications should work here.

While marketing departments in their early years of marketing law firms had the corresponding communication strengths, they often did not have the juristic and business understanding that is necessary e.g. for selecting matters. Thus the law firm partners could not delegate large parts of the ranking work.

With the development of the ranking industry and the self-image of marketing and communication within the legal industry business development departments and staff positions were created in addition to marketing departments. They focussed more on the sales side of the law firm, which is why e.g. jurists were deployed there, who either did not wish to work in a juristic consultation function or were still studying. Frequently, individuals from business professions such as e.g. business consulting were used here. The corresponding marketing and communication skills were also required but usually only secondarily.

All of this finally led to ranking work continuing to move into the business development positions. Large law firms, who took ranking work seriously from the beginning, granted the departments appropriate staffing too: The first "Ranking Assistants" were hired. Today many law firms take rankings very seriously and have created the corresponding departments or work with external providers.

Understaffed law firms continue to have competitive disadvantages.

Yet there continue to be law firms that still consider ranking work as a secondary activity. The expectations are often very contradictory here: When staffing they are very casual about rankings ("It doesn't take that much effort, ten hours per week are enough"), but when they are ranked poorly, there are phases when there is nothing more important than rankings and they look for scapegoats and solutions.

Increasingly external providers—in Austria for example Law Business—are hired. They have the necessary capacity and the appropriate know-how to assist the business development and marketing positions as well as the law firm partners directly.

Here the trick is to avoid one particular trap: After external agencies have performed the corresponding work for years and have achieved increases in the rankings for the law firms, the law firms sometimes decide to continue the work internally.

There is nothing wrong with that - if the setup works. However, law firms often make the wrong assumption that enough data have been collected and this would allow them to act alone, without creating the appropriate work procedures in the law firm or running the

required staffing levels.

So once again an individual is half-heartedly charged with maintaining the rankings. They simply do not wish to spend more money on rankings than they currently pay the external providers and building up a department of their own would, of course, be much more expensive.

Herein there is naturally the risk that know-how and project management guided methods are lost again and you take a huge step backward from one day to the next.

The law firms frequently only change their strategy again (and either return to the external provider or build up their ranking capacities) when they have dropped in the rankings and have to laboriously work their way back up again.

10.2. Increased Competition

The switch from purely alphabetical listings like in Martindale-Hubbell (see [chapter 1.1](#)) to rankings has significantly changed the external awareness of law firms. To be included in alphabetical publications basically already counted as proof of a representable quality for juristic services.

With the rankings ordered lists, weightings and client quotations appeared. For the first time the legal marketplace was comprehensively depicted in different performance levels. This quantum leap in transparency also began to increase competition accordingly. The softening of the standard rules of law firm marketing can of course not be attributed to this time period by accident. Mostly newly founded law firms had fought against the too strict rules for years and offered rankings as a reputable example for law firm advertising and for a softening of the regulations.

Clients became, often for the first time, aware of the segmentation of the legal market and started developing a stronger procurement awareness for legal services. If a client wanted to switch law firms at the end of the 1980s, the beginning of the 1990s, he had to embark on a lengthy research quest that in the best case yielded addresses but rarely ranking lists or client quotations.

All these developments increased the competition within the legal industry and also successively gnawed at the hourly rate of law firms. In turn the competition is fuelled by the data collection process of the rankings themselves. Since clients are listed as references and interviewed by rankings, more and more clients find out about the rankings in this way.

10.3. "War for Talents"

The regularly exclaimed "War for Talents" has also become tougher due to the rankings. While young jurists are naturally better networked in the industry than clients without juristic background, the rankings nevertheless provide them with information that was until then not available in that form. If someone wishes to work in the legal field X, they will mostly consider law firms that are higher ranked in this area of law.

Ranking chapters such as "Rising Stars" or similar are also carefully studied by young jurists. After all, it is an indication of opportunities for promotion within a law firm if young jurists are named regularly. The same is of course also true in the area of diversity.

Rankings also increase competition in that there are initial tools for enabling a direct comparison between law firms. E.g. Chambers & Partners has created a website "Chambers Student"⁷ that has a compare feature enabling students to compare select law firms directly with each other. Here, the following factors are compared among others:⁸

- Pay, benefits and hours
 - Summer salary
 - 1st year salary
 - 2nd year salary
 - Benefits package
 - Billable hour requirements
 - Average billable hours per associate
- Law firm size
 - Partners
 - Associates
 - QCs
 - Juniors
 - Revenue
- Application, selection and retention
 - Training contract vacancies
 - Intake size
 - Number of summers
 - Number of applicants
 - Grade requirements
- Diversity
 - % female partners/QCs
 - % female associates/Juniors

- % ethnic minority partners
- % white partners
- % white associates
- % Black/African American associates
- % Black/African American partners

10.4. Professionalization, Semi-Professionalization and Displacement

Now one would think that after such a dramatic change in external perception the entire industry would adapt accordingly. In part this did happen: Some law firms either built up their own departments for rankings or hired the appropriate professional external providers.

However, in particular in continental Europe such a reaction is by far not the majority. Even large law firms that based on their size are among the top 3 in their countries continue to perform only semi-professional ranking work. Such procedures without exception always suffer from too little staffing and little professional know-how for processing submissions and deliver results that just barely pass as the minimum requirement. But at what cost! Employees that are involved in these processes tend to leave soon on their own, client referees become more and more dissatisfied due to the lack of client referee management (see chapter 6.6) and sooner or later such law firms collect poor evaluations.

Minimum solutions can cause great damage.

A half-hearted approach is in my opinion even a worse choice than completely displacing the rankings that continue to exist. In this case law firms completely drop out of the ranking process and insist on the point of view that they have enough business without rankings. For smaller law firms whose owners have been working in the marketplace for a long time and perhaps already have one foot in the door to retirement, this may not be a bad idea. But only in the case, where the law firm is to be closed when retirement starts. For all other cases the successors will have a hard time getting new business, especially, if the founder of the law firm and Rain Maker is no longer there from one day to the next.

I would like to emphasize that this division into three segments—professionalization, semi-professionalization and displacement—is no special case that only occurs in the rankings. Law firms (and professional partnerships in general) are very often very slow to accept more than the basic economic facts and needs of running their company as a

business and not as an extension of their own persona. In the area of rankings this effect is merely more noticeable because the impact of poor work is visible so quickly.

10.5. Big Advantages for Ongoing Professionalization

Since many law firms do not or only half-heartedly approach business procedures, they have a great competitive advantage, if they professionalize in this area. In particular with rankings this pays off, because the external impact of working properly is very high.

So even as a small law firm or private practise you can make great strides today in your external impact, if you take a professional approach to the ranking processes and thus achieve significant competitive advantages.

I repeatedly experience that there continues to remain enough potential and even small law firms can score quickly, as the successes of our clients even in their first attempt at rankings like Chambers Global prove (see client quotations at <http://www.lawbusiness.at/en/clients/>).

Complimentary Version for Mike Nash - Legal 500

11. APPENDIX

SAMPLE TEMPLATES AND GUIDELINES FOR THE RANKINGS OF CHAMBERS GLOBAL, LEGAL 500 AND THOMSON REUTERS

The documents printed in this chapter were kindly made available to me by the named publishing companies. I would like to thank them very much at this point for their assistance.

Since this book is printed in black and white, the colour illustrations of the documents by their nature deviate from the true colour structures of the documents.

The following documents represent the most common demands on law firms by comprehensive rankings (see [chapter 3.1](#)). Furthermore, general explanations regarding the following topics are listed:

- How do law firms gain entry into the rankings?
- What publication options exist?
- What benefit do the law firms gain?
- What data is requested from the law firms?
- What has to be taken into account when submitting data?
- Furthermore, a complete sample template for submitting data is added.

11.1. Chambers Global—Template for Entering Submission Data

Chambers & Partners Submission Form

Do not alter this submission template in any way.

Do not delete a question if it does not apply to you. Just leave it blank.

Do not exceed one page per work highlight or deal.

Do not delete the reference number at the top of the page.

Do not include a logo.

Do not add extra pages (e.g. a front or cover page).

Please upload submissions online at: <http://www.chambersandpartners.com/log-in>. You will need a username and password. If you do not have these, please email enquiries@chambersandpartners.co.uk

A. Preliminary Information

A1 Firm name		
A2 Practice Area		
A3 Location		
A4 Contact person to arrange interviews about this practice		
Name	Email	Telephone number

B. Department Information

B1 Department name (used by firm)
B2 Number of partners in the department
B3 Number of other qualified lawyers

B4 Head or Heads of department

Name	Email	Telephone number

B5 Hires and Departures of partners in last 12 months (please state if they joined or left, and the firm's name)

Name	Joined / Departed	Joined From / Destination

B6 Information regarding lawyers RANKED (including associates) in this practice area in the Chambers guides

Name	Comments (e.g. <u>brief</u> details of experience/specialism)	Partner Y/N

B7 Information regarding UNRANKED lawyers (including associates) who you think should be ranked

Name	Comments (e.g. <u>brief</u> details of experience/specialism)	Partner Y/N

B8 'Foreign Experts' – Please list lawyers who have specialist expertise in foreign countries or jurisdictions

Foreign Experts are lawyers with specialist expertise in a foreign jurisdiction. They may be dual-qualified, or have particular knowledge of a jurisdiction other than that in which they are based.

Name	Country of Expertise	Comments

B9 'Foreign Desks' – Please provide information regarding any foreign desks in which lawyers from this office are involved

Foreign Desks are teams of lawyers with specialist expertise in a foreign jurisdiction. They may be dual-qualified, or have particular knowledge of a jurisdiction other than that in which they are based.

Desk Name	Head of Desk	Comments

B10 What is this department best known for?

(250 words maximum – bullet point format preferred, e.g. specific industry sector; certain key clients; certain types of transaction; renowned partners, etc.)

Be specific. Avoid generalities such as "client service" or "breadth of expertise." Give us a focus on what is special or unique about this department.

--

B11 Additional Supporting Information (e.g. links to league tables, press coverage of cases, awards won)

C. Clients

C1 **PUBLISHABLE CLIENTS** - List of this department's active PUBLISHABLE clients. (Up to 10)

#	Name
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

C2 **CONFIDENTIAL CLIENTS** - List of this department's active CONFIDENTIAL clients. These will not be published. (Up to 10)

#	Name
1	
2	

3	
4	
5	
6	
7	
8	
9	
10	

C3 List of this department's new client and panel wins in last 12 months (if confidential, please specify)

C4 List of this department's clients it has worked with for over 3 years (if confidential, please specify)

To enter client referees, please use our Referee Spreadsheet Form (available from our website)

C5 Industry Sectors – Please indicate the principal industry sectors this department serves. Each selected sector must account for at least 5% of the work of the department (20 sectors maximum). This will be used in the filter search on our website.

Industry Sector	Enter X
Example	X
Aerospace & Defence	
Automobiles & Parts	
Banks	

Charities / Not for Profit	
Chemicals	
Commercial & Professional Services	
Construction & Materials	
Consumer Product Manufacturing	
Education	
Energy	
Financial Services	
Food & Drink Producers	
Forestry & Paper	
Government	
Health Care	
Industrial Engineering	
Insurance	
Media	
Mining & Metals	
Pharmaceuticals & Life Sciences	
Private Clients / Individuals	
Real Estate Finance	
Real Estate	
Retail	
Software & Computer Services	

Sports	
Technology, Hardware & Electronics	
Telecommunications	
Transportation	
Travel & Leisure	
Utilities	

D. Feedback

D1 If you have used barristers / advocates in the UK, Hong Kong, Canada, Australia, New Zealand, India, Sri Lanka or Malaysia, please provide their information below		
Barrister/advocate name	Firm / Set	Comments

D2 Feedback on our previous coverage of your department

D3 Feedback on our coverage of other firms in this practice area

E. Work Highlights in last 12 months (Up to 15 matters)

Matter 1
E1 Confidential? (Yes/No) (If only in part, please specify)

E3 Summary of matter and your department's role – Please say why this matter was important. Also, tell us exactly what role you played
E4 Matter Value
E5 Is this a cross-border matter?
E6 Lead Partner
E7 Other team members
E8 Other firms advising on the matter and their role(s)
E9 Date of completion or current status
E10 (Other information about this matter – e.g. link to press coverage)

IMPORTANT: Please do not exceed one page per deal.

11.2. Legal 500

The documents shown in this chapter have been kindly provided to me by von Legallease Ltd, publisher of The Legal 500.

11.2.1. Legal 500 editorial submission guidelines

The LEGAL 500 EUROPE MIDDLE EAST & AFRICA

We will soon be starting research for the 2016 edition of The Legal 500 EMEA, and invite you to provide us with editorial submissions according to the attached guidelines.

Client referees should reach us no later than Monday 3 August 2015. Referees arriving between 4 and 17 August 2015 will be accepted if the client has not been submitted by another party. No referee will be accepted after 17 August 2015.


Submissions should reach us no later than **Monday 10 August 2015**.

The following guidelines will help you to prepare a submission. There is no set template.

Law firms appear in the editorial sections of The Legal 500 free of charge. Any queries regarding directory listings (ie paid-for advertising entries) should be addressed to our head of directory sales, **Amy McDermott**, email amy.mcdermott@legalease.co.uk. Information regarding directory listings will be circulated in September 2015.

If you have any queries, please email the address below, although you may first wish to check the Frequently Asked Questions PDF at: www.legal500.com/assets/pages/about-us/get-involved.html.

Yours sincerely



Mike Nash
Editor, The Legal 500 EMEA
editorial@legal500.com

TIMETABLE

Client referees should reach us no later than Monday 3 August 2015

Editorial submissions should reach us no later than Monday 10 August 2015

Follow-up research will be conducted by telephone interviews between 24

Details of the editors and researchers responsible for individual countries will be posted on our website on Monday 24 August 2015 at www.legal500.com/assets/pages/about-us/get-involved.html

Submissions by practice area

The editorial of The Legal 500 is structured by practice area. Submissions should include the following information in order:

- 1) Client referees – provided in a separate Excel document
- 2) Introductory bullet points
- 3) Feedback about previous edition or market
- 4) Contact details
- 5) Team information
- 6) Detailed work highlights – 5-10 examples
- 7) List of active clients

Confidentiality

We will assume that all information provided to us is publishable (and therefore may be referred to in the editorial), unless you indicate otherwise. Please identify clearly all confidential information – whether client names, deal or case values, or other details – by marking that information **CONFIDENTIAL**, in bold and upper case beside the information that is confidential. Anything confidential should be labelled confidential each time it is mentioned. Place confidential matters or clients in red typeface

Sending submissions

- Please email your submission to editorial@legal500.com
- Please mark the subject line as follows: **EMEA/country/practice area/firm name**

- You should also send a spreadsheet of client referees relating to the practice area (see page 4). Please note, the deadline for submitting client referees is 3 August 2015
- Please ensure you send your submissions in by the deadline. The timetable for the research will be adhered to rigorously

Detailed submission guidelines

Please provide a separate document for each practice area. For each practice area, please provide the following:

Introductory bullet points

Brief bullet points introducing key points about your practice. For example, mention hires and departures, tell us what you are best known for, point out a very significant case or deal. Avoid lengthy paragraphs and avoid unsubstantiated claims

Feedback on the 2015 edition

Do you agree with the ratings the practice received in the editorial and ranking of the 2015 edition? Law firms are encouraged to provide brief feedback, including advising as to a suggested ranking for the forthcoming edition, based on evidence. (Please bear in mind that firms are ranked alphabetically within tiers)

Contact details

Please provide contact details for the person we should contact to arrange to follow up on the submission, ie contact name, position, email address and telephone number

Team information

Please avoid including extensive biographies. The information required here is as follows:

- Head of team (including job title, email address, and telephone number)
- Partners who spend more than 50% of their time working in the practice area
- Number of other partners in the team
- Number of associates/assistants in team
- Leading individuals in team – indicated areas of expertise
- Rising stars – indicate length of legal practice and areas of expertise

- Significant recent arrivals and departures
- Include office location of all individuals named

Referees (separate document)

Please provide a list of referees we can contact for feedback. All referees will be contacted by email. The list should preferably contain both longstanding referees and more recent client gains. Some junior referees can be more responsive than senior figures. 10-20 referees per practice area is a good guideline, if possible. You may provide as many referees as you wish – we will contact all referees that are submitted on time. Late client referees will not be contacted

Referees MUST be provided by 3 August 2015 in a separate document – please use the client referee template at: www.legal500.com/assets/pages/about-us/get-involved.html

For more information about how to fill in the referee spreadsheets, please read the guideline document at www.legal500.com/assets/pages/about-us/get-involved.html

Detailed work highlights

(All work referred to should fall between start of August 2014 and end of July 2015)

Please provide details of 5-10 transactions, cases or other instructions only. These should be matters which the firm considers to be significant and which indicate the team's range of recent expertise. Try to reflect the breadth of the law firm's experience, not simply the biggest mandates. In each instance, please identify the firm's role, indicate which partner(s) led the advice and mention start/end dates. Please identify the client. You are also encouraged to elaborate briefly in order to put each transaction/case/instruction in context, rather than simply listing the matter in question. At least one matter should be cleared for publication. If necessary, you may provide a list of brief bullet points highlighting other recent work

You may wish to provide, in addition, a more general indication of work handled in 2014 or 2015, and may also identify other highlights, for example new client gains or panel appointments. Also useful are any hard facts that can be provided to put the practice in context; for example, for transactional practice areas, consideration will be given to the total number of deals handled and the aggregate deal value for the year

The focus of the research is on recent work. If you think older work is significant – or would help us better to understand the practice – then please do mention it and explain

why it is of interest

Tip: if submitting in an area for the first time, it is recommended that you include several examples from the previous two years, as well as 5-10 new examples of work.

Active clients

Providing a list of active key clients or panel appointments is a quick way to convey much useful information. Identify new clients and indicate length of longstanding client relationships

11.2.2. Legal 500 emea referees explained

We have recently made significant changes to our referee research process, across all books in The Legal 500 Series. These changes have been made to increase efficiency, and to enable us to take up far greater numbers of references.

Under the current system, we make initial contact with referees by email, as we did before; the difference is in the way firms supply referees' details (in a separate spreadsheet), and how the data is then processed (automatically rather than manually).

There is NO LIMIT to the number of referees that a firm can provide. If referees are sent by the deadline, then all referees will be contacted for feedback. Providing referees is not compulsory, and a firm will not be excluded from a ranking on the basis that referees have not been provided. However feedback – from clients, introducers/referrers of work, and counsel – is an essential element of the information considered by the editorial researchers in assessing rankings and writing accompanying editorial.

Referee spreadsheets

All referees should be provided in spreadsheets in the prescribed form. At www.legal500.com/assets/pages/about-us/get-involved.html, you will find dedicated and dedicated referee spreadsheets for each EMEA jurisdiction. Right click to select the relevant spreadsheet.

Completing the spreadsheet

Some of the information requested in the spreadsheet is compulsory, while other

information is optional.

REFEREE TITLE (MR, MRS): compulsory

REFEREE FIRST NAME: compulsory

REFEREE SURNAME: compulsory

REFEREE JOB TITLE: optional, although it allows us to tailor our distribution

REFEREE COMPANY NAME: compulsory

REFEREE COMPANY – INDUSTRY/SECTOR: optional, although when The Legal 500 EMEA is launched, where possible we would like to inform referees of the editorial and rankings, tailored to their industry

REFEREE ADDRESS – LINE 1: optional

REFEREE ADDRESS – LINE 2: optional

REFEREE ADDRESS – POSTCODE: optional

REFEREE ADDRESS – COUNTRY: optional

REFEREE EMAIL ADDRESS: compulsory. We will only contact referees where an initial email address for us to contact is provided

REFEREE TELEPHONE NUMBER: optional

LEGAL 500 PRACTICE AREA: compulsory. We ask referees about the practice, rather than the firm generally. The practice areas are embedded into the spreadsheet (and are also listed in the relevant editorial guidelines). Please enter them in the spreadsheet exactly as we have written them, by selecting from the drop-down box

LAW FIRM NAME: compulsory

COUNTRY: compulsory. As with the Legal 500 Practice Area column, the countries are embedded in the document, and must be selected from the drop-down box

REFEREE CATEGORY: compulsory. For the first time this year, firms are asked to specify (by selecting from the drop-down box) whether the referee is a client; a referrer or introducer of work; or counsel. This will enable us to tailor our reference requests appropriately.

Points to note

Please do not provide referees in any format other than the template spreadsheet. If you do, we may not be able to process the spreadsheet, and your referees may not be contacted.

Please do not delete ANY of the columns. If you do, we may not be able to process the spreadsheet, and your referees may not be contacted.

Please do not insert ANY information (for example headings or explanatory notes) that is not asked for. Please do not fill out the spreadsheet in capital letters.

What happens next?

The data contained in spreadsheets is extracted and used to generate an automatic email from the relevant researcher to the referee.

We sent around 250,000 referee emails in the course of our 2015 research, and we are expecting to handle a similar number for the 2016 editions. We will be sending out referee emails shortly after the editorial submission deadlines.

Frequently asked questions

Q. We would like to include a client who instructs our commercial property, M&A and tax practices. How do we fill in the spreadsheet?

A. Add the client three times. Our extraction process allows us to deduplicate, by firm.

Q. How does your deduplication system work?

A. The deduplication system works differently for the regional and London research.

We will deduplicate all of the country spreadsheets together if they are sent by the deadline. So if a referee is supplied in relation to three practice areas in the same country, they will receive a single email asking about all three. If a referee is supplied in relation to more than one country, they will receive an email for each separate country. We cannot guarantee to deduplicate spreadsheets sent after the deadline.

Q. What questions do you ask clients?

- A. 1) How long have you used the firm in this area, and on what type/value of work do you instruct it?
- 2) How would you describe the firm's key strengths and overall level of service? (Factors may include response times, business acumen/industry knowledge, appropriateness of advice, strength-in-depth of team, and value for money).

- 3) Which individual lawyers would you single out as being particularly good? What do you see as their strengths and qualities?
- 4) How does the firm compare to any others of which you have experience in this area? Would you recommend any other firms/lawyers?
- 5) Do you have any other comments?

Q. Can you copy the firm in on emails?

- A. No. The referee process is confidential.

Q. Can you contact us before you contact the referees?

- A. No. Please only include referees in the spreadsheet whom we are authorised to contact.

Q. I've made a mistake, can I submit an amended spreadsheet?

- A. If you submit an amended spreadsheet, referees included on both may be contacted twice, depending on the timing. Rather than resubmitting, you should contact Stephanie Ezimako in the first instance, email stephanie.ezimako@legal500.com

Q. Can I send more than one spreadsheet, as some of our practices have not yet signed off on their referees?

- A. Yes. But please ensure that the subsequent lists do not repeat referee details already supplied, and be aware that we will not deduplicate against spreadsheets already processed.

Q. How should I name the spreadsheet?

- A. Spreadsheets should be named:

EMEA_[Country]_[Firm name]_[Business Practice Area].xls

Q. How do I contact the Legal 500 if I have questions?

- A. Please contact us at editorial@legal500.com, or email Stephanie Ezimako, stephanie.ezimako@legal500.com.

11.3. Thomson Reuters

11.3.1. Thomson Reuters deals League tables—Why contribute Legal Advisory

THOMSON REUTERS DEALS AND LEAGUE TABLES

WHY CONTRIBUTE YOUR FIRM'S TRANSACTION DATA?

At Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, we combine industry expertise with innovative technology to deliver critical information, powered by the world's most trusted news organization, to leading decision-makers in the financial, legal, tax & accounting, scientific, healthcare and media markets.

Thomson Reuters renowned League Tables and Deals content are available on thousands of desktops globally and are quoted in leading financial publications including the following:

The American Lawyer	The New York Times	Financial News	The Economist
The Financial Times	The Wall Street Journal	Forbes	Fortune Magazine
Business Week	PFI	IFR	Globe & Mail
Valor Economico	Gazeta Mercantil	Exame	DealWatch

The Thomson Reuters Deals team collects transaction information on Mergers & Acquisitions, Equity and Bond new issues, as well as Syndicated Loans and Private Equity. This information forms the core of our extensive product suite comprised of ThomsonONE.com IB™, SDC Platinum™, Thomson Reuters Advanced Analytics™, and Thomson Reuters Deals Business Intelligence™. These products are used widely by investment bankers, corporate financiers, advisors, corporate strategists, private equity firms and law firms to help them pitch new business, analyze market share, track competitors, monitor deal flow and identify new opportunities.

When you contributing transaction information to us, you ensure that:

- Your firm is fully and accurately represented in the Thomson Reuters League Tables and product suite.
- Your firm ranks among the highest- profile investment banks, corporate finance advisors, law firms, private equity firms.
- Your firm has access to our league tables and transactions data crucial for competitive analysis and benchmarking, opportunity identification, and pitch-making

HOW TO CONTRIBUTE DEAL INFORMATION?

Thomson Reuters will assign a dedicated representative to work with you to ensure the convenience of communication lines and work the transparency of the League Table process. We prefer you use our survey forms, which we will send to you; however, you may also submit information in a format that best suits your processes, including the required information set forth on the following page. On a quarterly basis, Thomson Reuters will survey your firm to ensure all of the information we have recorded throughout the quarter is complete and accurate before our quarterly League Tables are published.

Your support through regular deal submissions and participation in the League Table process is critical to our success and yours, as you pursue new business. To learn more about contributing your transaction information, our database, or League Table eligibility criteria please contact:



Jey Tiourchi

Americas Deals Legal Contributor Relations Manager
Thomson Reuters Deals & Private Equity, Investment Banking Division

The following outline provides the minimum information that Thomson Reuters requires to include a Legal Deal Transaction in our database and League Tables.

MINIMUM INFORMATION NEEDED FOR M&A LEGAL SUBMISSIONS

MANDATORY FIELDS:

- Target Name
- Target Nation
- Target Business Description*
- Acquirer Name
- Acquirer Nation
- Acquirer Business Description*
- Stake Acquired (If this information is confidential, please specify if stake acquired is > 50% or < 50%)
- Announcement Date**
- Completion Date**

- Financial Advisory Role (Counsel to the target, the seller or the acquirer)

* The business description should be as specific as possible so that analysts can accurately update the company record if no other information is available in the public domain. For example, instead of IT sector, contributors should indicate "wholesale personal computer."

** TR cannot input a deal if the year of announcement/completion is not known. If you cannot indicate announcement/completion day and month, please indicate the quarter.

MINIMUM INFORMATION NEEDED FOR NEW ISSUES LEGAL SUBMISSIONS

MANDATORY FIELDS:

Equity Capital Markets	Debt Capital	Markets Syndicated Loans
<ul style="list-style-type: none"> Issuer Name Total Deal Size Pricing Date Share Price Number of Shares Managers Legal Party Role: Issuer or Manager CUSIP Final Maturity (Convertible only) Call Dates (Convertible only) CUSIP 	<ul style="list-style-type: none"> Issuer Name Total Deal Size Pricing Date Price Currency Coupon Final Maturity Call Dates Managers Legal Party and Role: Issuer or Manager 	<ul style="list-style-type: none"> Borrower Name Closing Date (Or date of primary syndication, whichever comes later) Currency of Deal Total Deal Size Tranche Sizes & Facility Type Tenor Deal Purpose (M&A Deals) Law Firms & Corresponding Parties that were Represented

11.3.2. Snapshot of Thomson Reuters



Thomson Reuters Deals

Global Transaction Coverage Spanning 30+ Years

DEAL CLASS	TRANSACTION TYPES	TRANSACTION COUNTS	HISTORY
MERGERS & ACQUISITIONS	Mergers, acquisitions, stake purchases, asset sales and divestitures, rumored and seeking-buyer transactions, leveraged buyouts, tender offers, privatizations, spinoffs, splitoffs, repurchases, self-tenders, debt restructurings, and bankruptcy liquidations.	850,000 + Transactions <ul style="list-style-type: none"> • Including 250,000+ US-target and 575,000+ non-US-target transactions 	Since late 1970s
EQUITY NEW ISSUES	Initial Public Offerings (IPOs), Follow-ons, Convertible Bonds, Convertible Preferred Stock, Expected Deal Pipelines, Private Placements, Withdrawn/Postponed Offerings, Shelf Registrations.	225,000+ Issues	Since 1980s

DEBT NEW ISSUES	Investment-Grade, High-Yield, Mortgage & Asset Backed Securities (MBS/ABS), Collateralized Debt Obligations (CDOs), Covered Bonds, Agencies, Emerging Markets, Expected Deal Pipelines, Private Placements, Preferred Stock, Withdrawn/Postponed deals, Shelf Registrations.	725,000+ Tranches	Since 1960s
SYNDICATED LOANS / PROJECT FINANCE	Investment-Grade, Near-Investment-Grade, Leveraged & Highly Leveraged Loans, Project Finance.	Nearly 225,000 Transactions <ul style="list-style-type: none"> Including over 13,000 Project Finance Loan Deals 	Since 1980s
US MUNICIPAL DEBT	Negotiated and competitive U.S. Municipal transactions.	500,000+ Issues	Since 1960s
DEALS IMPUTED FEE DATA	<ul style="list-style-type: none"> Deal Fees: Freeman & Co. imputed deal fees are gross fees before expenses. In the case of syndicated loans, fees are net of FAS 91 deferred fees. Manager/Advisor Fees: Fees to individual managers and advisors are allocated based on deal fees, which could be either imputed or publicly disclosed actual 	<ul style="list-style-type: none"> M&A: Deals announced since 1996 and completed after 1998 Equity transactions since 1998 Bonds issued since 1998 Syndicated Loans transactions closed since 1998 	Since 1998

Mergers & Acquisitions

Standard Inclusions and Exclusions

MERGERS & ACQUISITIONS DATABASE INCLUSIONS

- Acquisitions of private companies resulting in change of control at the ultimate parent level
- Concessions, if 20 years or more
- Divestment of company, division or trading assets resulting in change of control at ultimate parent level
- Dual-headed collapses and share unifications
- Equity carve-out of a wholly-owned subsidiary only when 100% sold via IPO
- Government equity carve-outs of any percentage
- Exchange offers (Company offers to exchange new securities for its equity securities outstanding or its securities convertible into equity)
- RTC sales of failed US banks
- Acquisition of stakes in existing JVs or the formation of a JV by merging existing assets
- Leveraged buyouts, Management buyouts/buy-ins
- Mergers
- Pharmaceuticals (post-clinical trials) and other brand rights
- Privatizations
- Property
- Real Estate (Generally, at least \$100 Million value, completed buildup only)
- Recapitalizations
- Reverse takeovers
- Rumored transactions

- Sale of licensed operating asset (Subsequent to award of license)
- Seeking buyer transactions (e.g. auctions, bankruptcy or receivership sales)
- Spin-offs or De-mergers of any size
- Stake Purchases and Repurchases (Generally, minimum 5% stake for undisclosed value deals and minimum 3% stake for deals over \$100 Million)
- Tender offers
- Tracking stock

MERGERS & ACQUISITIONS DATABASE EXCLUSIONS

- Acquisition of film rights
- Acquisition of land
- Acquisition of non-convertible preferred shares or saving shares (Non-voting)
- Acquisition of ships except cruise ships and drilling barges with Transaction Value of US\$100 mil or less
- Acquisitions of stakes in start up companies (Companies not yet operational)
- Acquisitions or mergers of wholly-owned subsidiaries or any internal restructuring
- Awards of licenses or rights to operate
- Consolidation of multiple classes of stock
- Conversion of a company to a limited partnership
- Distribution rights from a manufacturer to a distributor
- Equity placement which would only maintain or reduce a shareholder stake (e.g. rights issue, open offer)
- Formation of JVs and cash only alliances where no assets are changing hands
- Leaseback or acquisitions of operating leases or financial leases
- Mini-tender offers
- Multiple bids in the auction, bankruptcy or receivership process as individual

transactions

- Open market share disposal unless part of a privatization
- Privatization of services or contracts (e.g. phone or postal services)
- Re-incorporations
- Stake purchases by mutual funds or institutional investors

Mergers & Acquisitions

League Table Criteria

- ❑ League tables include mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- ❑ M&A League Tables exclude equity carve-outs, open market repurchases, and exchange offers. League tables also exclude withdrawn, rumored, and seeking buyer transactions.
- ❑ Thomson Reuters must receive notification of a financial advisor's role on any transaction with a Rank Value of US\$250 million or greater within 15 business days of the public announcement of the definitive or binding merger agreement to be eligible for league table credit. This includes self advisory assignments. Transactions or advisory roles not received by the applicable survey deadline are not eligible for league table credit until ten business days after the quarter in which they are submitted has ended.
- ❑ Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- ❑ Announced tables are based on Rank Date, defined as the earliest public announcement of when a value can be applied to a transaction.

Equity Capital Markets

Standard Inclusions and Exclusions

EQUITY CAPITAL MARKETS DATABASE INCLUSIONS

- Initial Public Offerings

- Rights Issues
- Open Offers
- Primary and Secondary offerings (selling shareholder must be disclosed for secondary offerings)
- Block trades and Accelerated Bookbuilt transactions (selling shareholder must be disclosed for secondary offerings)
- Privatization transactions
- REITS and investment funds that elect to be treated as business development companies
- Close-end funds
- Income Depository Shares

EQUITY CAPITAL MARKETS DATABASE EXCLUSIONS

- Shares issued in the name of the country funds or other collective investment schemes or trusts
- Open market transactions; structured around basket securities
- Preferred stock (unless issue represents economic ownership and is part of the fully diluted share capital of the issuer)

EQUITY-RELATED DATABASE INCLUSIONS

- Convertible Debt
- Convertible Preferred Shares
- Exchangeable Debt (mandatory exchangeables need to disclose selling shareholder)
- Synthetic converts provided that selling shareholder is disclosed
- Other capital raising equity-related transactions
- Redemption-linked instruments, corporate-issued instruments whose final redemption is linked to the performance of a share, basket of shares or stock index are tracked but not eligible for equity-related league table credit
- Bonds or preferred shares with warrants are eligible for equity-related league table

credit provided the host bond and the warrant are sold as a package at launch and the warrant is exercisable into a single underlying stock

- Standalone warrant offerings are eligible for credit in certain League Tables provided the warrants are exercisable into a single underlying stock and have a maturity of greater than one (1) year.

EQUITY-RELATED DATABASE EXCLUSIONS

- Reverse convertibles or similar instruments
- Securities that mature in fewer than 360 days after settlement
- Transactions with issue size less than US\$ 1 million (equivalent)

Equity Capital Markets

League Table Criteria

- ❑ Standard League Tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. League Tables are based on pricing issue date.
- ❑ Full credit is awarded to the bookrunner, with equal credit divided among joint books. In the case of underwriters consolidation, credit is given to the surviving / parent firm.
- ❑ Database coverage includes domestic and international equity and equity related offerings. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.
- ❑ Convertible Bonds with a minimum life of less than 360 days are excluded from League Tables. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.
- ❑ Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

Debt Capital Markets

Standard Inclusions and Exclusions

DEBT CAPITAL MARKETS DATABASE INCLUSIONS

- Primary Offerings
- All internationally offered underwritten debt transactions in all currencies

- Domestic issuance
- Offerings of Preferred Securities
- Offerings of High Yield and Emerging Market transactions that are offered in US and Globally
- Offerings of Asset Backed Securities, Mortgage Backed Securities
- Offerings of Collateralized Debt Obligations (CDOs)
- Offerings of MTN takedowns
- Offerings of Certificate of Deposits, except in UK

DEBT CAPITAL MARKETS DATABASE EXCLUSIONS

- Non underwritten transactions
- Secondary Offerings
- Transactions that mature in fewer than 360 days after settlement
- Transactions with issue size less than US\$ 1 million (equivalent)

Debt Capital Markets League Table Criteria

- ❑ Database coverage includes all US public, Euro public and Rule 144a fee-eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Taxable Municipals.
- ❑ Standard League Tables are based on deal proceeds (total issue amount multiplied by the issue price) and pricing issue date unless otherwise stated. League Tables are based on pricing issue date.
- ❑ Full credit is given to the book runner, with equal credit if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.
- ❑ Long-term League Tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days.

- ❑ US marketplace League Tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond League Tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.

Syndicated Loans

Standard Inclusions and Exclusions

SYNDICATED LOANS DATABASE INCLUSIONS

- Syndicated loans raised by financial institutions for corporate entities
- 51% and 100% vote Amendments (subject to limitations)
- Amend & Extends and Forward Starts
- All market segments – investment grade, leveraged, highly leveraged
- Loans with guarantors or sponsors
- South Korean Loan-style FRNs
- Underwritten loans prior to general syndication (EMEA and Asia-Pacific only)
- Bilateral transactions used for project finance (Published in SDC Platinum)

SYNDICATED LOANS DATABASE EXCLUSIONS

- Commercial loans or loans underwritten among corporate entities
- Bilateral transactions which are not used for Project Finance purposes
- Loan-style Bonds, FRNs, FRCDs
- Receivables purchase agreements
- Self-arranged corporate loans without proof of common documentation and a coordinating bank or banks

Syndicated Loans

League Table Criteria

- ❑ All League Tables are based on deal proceeds unless otherwise specified. Regional League Tables are based on Target Market.

- ❑ Bookrunner and mandated arranger league table volumes and rankings are based on general close date. Full credit is given to book runner, with equal credit awarded to joint books.
- ❑ Bookrunner League Tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger League Tables include all club syndicate transactions, regardless of sell-down process.
- ❑ Bilateral, self-arranged, commercial and unknown loans are excluded from League Tables as are loans with a maturity of less than 90 days.
- ❑ Mandated Arranger League Tables award equal credit to the Non-Americas mandated arranger(s) and equal credit to the Americas Tier 1 agent(s).

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Footnotes

- 1 www.martindale.com/About_Martindale-Hubbell/index.aspx (Directory: reference work, index).
- 2 www.chambersandpartners.com/about-chambers
- 3 www.legal500.com/assets/pages/about-us/about-us.html
- 4 www.juve.de/verlag
- 5 http://de.wikipedia.org/wiki/JUVE_Verlag_für_juristische_Information#Rechtsstreit
- 6 uk.practicallaw.com/7-523-8197
- 7 www.chambersstudent.co.uk
- 8 All data taken from www.chambersstudent.co.uk

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