2011 Competition Super League

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2010 was a busy year for competition practitioners. After two relatively quiet years, large M&A deals experienced a moderate resurgence (with the accompanying increase in merger control cases). In parallel, competition regulators in the EU continued monitoring the state-backed restructurings which a number of financial institutions carried out during the recent crisis.

During 2010, behavioural issues and cartel investigations continued to feature highly on regulators' agendas in both developed and emerging markets. Investigations into specific industry sectors were another particularly noteworthy trend. Another significant development on the European competition stage was the establishment of a new settlement procedure for cartel cases by the European Commission (Commission).

2010 also witnessed a number of landmark cases such as the EU General Court's dismissal of Ryanair's appeal against the Commission's 2007 prohibition decision. There was also an increase in follow-on damages litigation in Europe, with the UK gradually becoming a European hub for this type of case.

Transactions and disputes have become increasingly global in recent years and international law firms have had to readjust their competition practices accordingly. Providing excellent advice in one country is no longer enough. These days, clients expect major law firms to co-ordinate the provision of competition law advice across multiple jurisdictions.

Against this background, the PLC *Which lawyer?* Competition Super League 2011 identifies the firms that have most successfully displayed their global advisory capabilities over the past year (*see box, Competition Super League 2011*).

The 2011 Super League table was compiled using a revised methodology. Under this methodology, recommendations in key jurisdictions such as the European Union (which comprises teams based in Brussels) and the USA (Washington DC), are awarded twice as many points as those in other jurisdictions. The revised methodology acknowledges the fact that no competition practice can be considered truly elite if it is not highly endorsed in at least one of the international epicentres of competition activity (*see box, Methodology*).

As in the 2008 and 2009 editions of the Super League, *Freshfields Bruckhaus Deringer* retains the top spot in 2011, confirming its status as the world's pre-eminent competition practice. The firm has accumulated an impressive array of instructions over the past year, including:

- Representing some of Europe's foremost financial institutions in state aid cases relating to bank restructurings emanating from the financial crisis, including the Commission's review of the state-backed restructurings of several German banks.
- Acting for major blue-chip companies in cartel investigations, including a landmark case which culminated in the Commission's first ever settlement under its new cartel settlement procedure.
- Advising on the competition aspects of some of the year's major multi-jurisdictional M&A transactions, such as 3Com's US$2.7billion acquisition by Hewlett Packard.

Freshfields remains as forceful as ever in Europe, where it is ranked leading in the European Union (Brussels), Belgium, England, Germany and The Netherlands, and highly recommended in Italy and Spain. While Europe is the core of the firm's competition practice, its reach and reputation are global. Indeed, Freshfields is the highest ranked non-US firm in our US rankings.

Having successfully weathered the downturn and with a remarkable 46 individual recommendations worldwide, we can expect Freshfields to remain a top-tier competition firm for years to come.

Linklaters, which also retains its position in relation to the last two editions of the Super League, remains a formidable competition practice. Although the firm is considered a global leader in all aspects of competition law, its transactional expertise is particularly praiseworthy, as evidenced by its role as global competition counsel to Rio Tinto in its attempted US$116 billion production joint venture with BHP Billiton.

In addition, Linklaters played an instrumental role in several high profile state aid cases, such as the government recapitalisations of RBS and Lloyds, and the subsequent investigations by the Commission. The firm's cartel and contentious practice was also involved in some remarkable matters, including the largest cartel case ever brought by the UK Office of Fair Trading (OFT).

Linklaters boasts an impressive array of European endorsements, including leading rankings in the European Union (Brussels), Belgium, England, France and Poland. The Paris office moved up from highly recommended to leading in the latest rankings on account of its involvement in some complex merger control cases. The firm is also ranked highly recommended in Germany and Portugal. Elsewhere in Europe, the Stockholm office suffered a couple of significant departures towards the end of 2010 but it is too early to determine what impact, if any, this will have on the firm's Scandinavian competition practice.

Clifford Chance climbs the rankings for the second year running, taking third position. The firm's global presence and recognition as a transactional juggernaut are key drivers of its formidable competition practice.

One of Clifford Chance's most significant representations of the past year saw the firm act for Iberia as counsel before the Commission in relation to its merger with BA. The firm also represented Oracle Corporation in its US$7.4 billion acquisition of Sun Microsystems. In addition to the usual merger control aspects in a transaction of this magnitude, the Oracle deal raised complex issues about merger control in the IT sector, including how to assess private standards and open source products in merger reviews.

Clifford Chance is leading in Spain and Russia, and highly recommended in England, the European Union (Brussels), France, Italy and Poland. It is also recognised in Washington DC. At the time of writing, there was some uncertainty about the impact that the departure of Simon Baxter, a leading transactional competition expert, could have for the firm's status in England and the EU. However, it seems unlikely that this departure will impact on the firm's ability to retain clients if past successes are anything to go by.

Cleary Gottlieb Steen & Hamilton drops to fourth from third place. Cleary Gottlieb is a rare example of a firm with an entrenched, exceptional reputation in the main two global hubs of competition/anti-trust activity: Washington DC and the European Union (Brussels). Peers and clients both acknowledge that no other US firm is as strong in European competition matters. Cleary's transatlantic prowess is illustrated by the fact that half of its recommended lawyers are based in Europe.

Recent multi-jurisdictional highlights include acting as global anti-trust/competition counsel for The Coca-Cola Company in its acquisition of the North American Bottling Operations of CCE.

In addition to its leading endorsements in the European Union (Brussels) and Washington DC, Clearys is ranked leading in Italy, and highly recommended in Belgium, France and Germany. Although its London office is less visible than its continental European ones, Clearys continues to invest in its UK practice.

Allen & Overy's expertise in competition law stems from its superior transactional practice, strong presence in the major European markets and dexterity in complex, high-end transactions and cases. The primary focus of the firm's competition practice is in Europe, where its stellar expertise in finance and M&A transactions have enabled it to secure instructions as competition counsel in major deals.

A&O is ranked leading in The Netherlands and highly recommended in Belgium, the European Union (Brussels), England and Italy. Its presence in other European markets is also strong. A recent highlight from the outstanding Amsterdam office was the representation of N.V. Nuon Energy on the EU clearance of its EUR10.3 billion takeover by Vattenfall AB of Sweden. In an attempt to add gravitas to its burgeoning US anti-trust practice, A&O hired Elaine Johnston from *White & Case* in 2010.

Jones Day emerges in sixth place this year, up one place from 2009. Although endorsed in a wide array of jurisdictions, the firm is particularly strong in the US, where it is ranked leading in Washington DC and Atlanta, and highly recommended in Los Angeles. Jones Day's presence in virtually all the main centres of commercial activity in the US has enabled its anti-trust practice to develop strong client relationships across corporate America. The firm drew strong accolades for its role acting for Abbott Laboratories on its US$2.9 billion acquisition of Advanced Medical Optics. In Europe, recommendations from Brussels continue to bolster its ratings, along with a steadfast presence in France and Germany.

Baker & McKenzie's outstanding performance in mid-market transactions and unparalleled geographical presence helped it secure seventh place in this year's Super League. Much of Baker's success is due to its enviable global reach. In addition to its recommendations in England, the European Union (Brussels) and Australia, the firm is uniquely positioned in some of the world's fastest-growing emerging economies, including Brazil where it is highly recommended. Given the increase in Brazilian deal activity in recent years and the planned overhaul of the country's competition legislation, Baker's status in this jurisdiction could be of vital strategic importance in the near future. A recent highlight for the firm was its appointment as global competition/anti-trust counsel for brewing giant Carlsberg.

Ranked within the Super League top ten for the past three years, *Howrey* sustains its strong market recognition in both the US and Europe. In addition to its highly recommended ranking in the US nationwide and Washington DC, Howrey, which is particularly strong on the contentious side, is ranked leading in Spain and also endorsed in the European Union (Brussels) and France. However its European competition investment has recently suffered with the departure of its architect and high profile leader, Trevor Soames.

Hogan Lovells, a new entry at number eight, looks set to capitalise on the synergies created by the most renowned transatlantic law firm merger of 2010. Before the merger, Hogan & Hartson was highly recommended for its expertise on US anti-trust matters and enjoyed strong recognition in Europe. Likewise, Lovells was considered a consistent competition adviser across the main European jurisdictions. The new firm's combined expertise and reach make it one to watch in 2011.

Latham & Watkins check in at ninth place this year, one up from last year. One of the firm's biggest highlights of 2010 was the successful representation of Lundbeck in its defeat of the US Federal Trade Commission and Minnesota regulators in a complex case relating to the use of a certain pharmaceutical. The firm is highly recommended in the US nationwide and in San Francisco and Silicon Valley. In Europe, it is mainly visible in France, where its highly recommended endorsement stems primarily from its M&A practice.

Skadden Arps Slate Meagher & Flom moves up two places to eleventh place. Due to the firm's pedigree as one of the world's leading M&A law firms, its anti-trust/competition practice has a visible transactional leaning. While it may not have the geograph-

METHODOLOGY

The Competition Super League is based on the PLCWhich lawyer? research conducted for the PLCCross-border Competition Handbook 2011 (*see www.practicallaw.com/competitionhandbook*). The rankings in this article are based on the position online as at 4 February 2011.

1. Basis of the PLCWhich lawyer? research: our team of researchers speak to the leading legal practices throughout the year, as well as with clients who have recently instructed lawyers, to identify the best known specialists/practices across the key corporate and commercial areas globally. We monitor and analyse recent deal/case information across these areas to identify the firms most active in the market, as well as conducting peer review exercises among the leading practices. On the basis of this research, we rank lawyers and law firms for their expertise in competition/anti-trust. For a full explanation of the research and practice areas/subcategories covered, please visit *www.practicallaw.com/whichlawyer*.

2. Competition practice areas included in the research: competition/anti-trust, EU competition and EU state aid. For England, the competition research is split into contentious and non-contentious, while in China, the research is split into cross-border advice and local advice. The public procurement research is not included in this Super League.

3. Law firms are ranked in each practice area as "leading", "highly recommended", "recommended" or "recognised" in the jurisdictions in which they have relevant capability. Individual lawyers with strong reputations in this sector are singled out as "endorsed".

4. The Competition Super League results are calculated by aggregating the results of law firm and lawyer recommendations in all of the above practice areas in over 50 jurisdictions, with different points allocated to the level of recommendation. Firm recommendations are given more weight than individual rankings. Firm and lawyer recommendations received in England, European Union, France, Italy, Germany, New York and Washington, DC are given more weight than other jurisdictions. To qualify for inclusion in the Super League, a firm must receive recommendations in a minimum of two countries.

5. Firms are ranked by total score and then by number of recommended lawyers, so if firms receive identical scores they are ranked in accordance with which firm has the most recommended lawyers.

6. Policy on mergers: points are aggregated if a full merger has been implemented before the calculations for the Super League commence. Correspondent and alliance firms are not included.

7. Firm names are abbreviated to those used in the home jurisdiction.

ical spread of some of its peers, Skaddens is strongly positioned where it matters most. In the US, its New York and Washington DC offices are ranked leading and highly recommended respectively. Skaddens is also highly recommended in the European Union (Brussels). The arrival of Simon Baxter in 2010 could, in time, elevate the Brussels office to the leading category while at the same time giving the firm ability to handle UK competition mandates.

Dropping from ninth also to eleventh place in 2011, *WilmerHale* slips just outside of the top ten. The firm retained a leading ranking in its Boston home base and highly recommended endorsements in Washington DC, US nationwide and the European Union (Brussels). Elsewhere in Europe, the firm recently suffered a significant loss in the UK, where London-based partner Suyong Kim left the firm to join Hogan Lovells last year.

Ranked eleventh in last year's Super League, *White & Case* falls to thirteenth place this year. In addition to its highly recommended endorsement in the European Union and its visibility in the US, the firm's global presence, including a highly recommended ranking in the Czech Republic and a recommended ranking in France helps cement its place in this year's top 15.

For the second year running, US firm *Arnold & Porter* remains in fourteenth position. The firm's US nationwide and Washington DC practices received a leading ranking, confirming the firm's status as a top-tier anti-trust practice. Its European Union practice also enjoys strong recognition from peers and clients alike.

Contentious anti-trust specialists, *Gibson Dunn*, take fifteenth place in the Super League table with high quality work maintained in the US, notably the West Coast, which received a leading endorsement, and Washington DC where the firm was ranked as highly recommended.

PLC WHICH LAWYER? COMPETITION SUPER LEAGUE 2011				
See box, Methodology for an explanantion of the research methodology used.				
Rank*	Firm	Total score	Number of recommended lawyers	Recommended in...
1 (1)	Freshfields Bruckhaus Deringer	247	44	Austria, Belgium, China, England, EU, France, Germany, Italy , Japan, Netherlands , Russia, Spain, USA (Washington DC)
2 (2)	Linklaters	178	27	Belgium, China, England, EU, France, Germany, Poland, Portugal, Russia, Spain, Sweden, USA (New York)
3 (5)	Clifford Chance	146	20	China, Czech Republic, England, EU, France, Germany, Italy, Luxembourg, Netherlands, Poland, Russia, Spain, USA (Washington DC)
4 (3)	Cleary Gottlieb Steen & Hamilton	143	21	Belgium, England, EU, France, Germany, Italy, USA (Washington DC)
5 (6)	Allen & Overy	127	21	Australia, Belgium, China, Czech Republic, England, EU, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Poland, Slovakia, Spain, USA (New York)
6 (7)	Jones Day	118	23	Belgium, China, England, EU, France, Germany, Italy, Japan, Spain, USA (Atlanta, Chicago, Los Angeles, New York, San Francisco, Washington DC)
7 (4)	Baker & McKenzie	95	25	Australia, Austria, Belgium, China, Czech Republic, England, EU, France, Germany, Hungary, Italy, Netherlands, Poland, Russia, Switzerland, USA (Chicago, Washington DC)
8 (-)	Hogan Lovells	92	19	Belgium, China, England, EU, France, Germany, Italy, Poland, USA (Washington DC)
9 (10)	Latham & Watkins	79	14	England, EU, France, Germany, Italy, USA (Los Angeles, New York, San Francisco, Washington DC)
10 (8)	Howrey	75	20	England, EU, France, Spain, USA (Chicago, San Francisco, Washington DC)
11=(13)	Skadden Arps Slate Meagher & Flom	70	12	EU, Germany , USA (Los Angeles, New York, Washington DC)
11=(9)	WilmerHale	70	12	Belgium, England, EU, Germany, USA (Boston, Washington DC)
13 (11)	White & Case	64	11	China, Czech Republic, EU, France, Germany, Hungary, USA (New York, Washington DC)
14 (14)	Arnold & Porter	52	11	Belgium, EU, USA (Washington DC)
15 (12)	Gibson Dunn & Crutcher	50	9	England, EU, USA (Los Angeles, San Francisco, Washington DC)

*Figures in brackets represent 2009 Super League rankings

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