

GCR |
GLOBAL COMPETITION REVIEW

1000

18th annual edition – revised and updated

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

INTRODUCTION

Welcome to the 2018 edition of the *GCR 100*, our comprehensive listing of the world's top competition practices. For the 18th year, the *GCR 100* provides a quantitative and qualitative analysis of the law firms and economic consultancies doing the most important antitrust work around the world.

Compiled by Global Competition Review's editorial staff, this publication covers more than 300 firms from every inhabited continent and spotlights the top 25 global competition practices. It also includes the Economics 20, which offers a picture of the world's leading consultancies for antitrust economics advice.

Countries

This year we feature firms in 50 jurisdictions, ranging from those with long-standing antitrust laws such as the US and Canada to the rapidly maturing competition regimes in China and India. Firms' rankings are based on our periodic country surveys, in which GCR's reporters meet leading antitrust practitioners and top enforcement officials on the ground to better understand the state of competition law in a given jurisdiction.

In the past year, we carried out surveys in Canada, China, France, Greece, Indonesia, Italy, Massachusetts, Texas, Washington, DC, and of European claimant-side litigation firms. The information gathered during these surveys, combined with the understanding of varied legal markets that we have gained from more than 20 years of reporting on the day-to-day news of competition matters, results in the bar surveys.

In most of these surveys, firms are ranked into three categories: "elite", "highly recommended" and "recommended". The exceptions are for Brussels and Washington, DC, where we added a fourth "outstanding" category between elite and highly recommended to better accommodate the two largest antitrust bars. We also separate the Japanese and Chinese surveys into international and local firms to better reflect the realities of the markets there. Within each category, firms are listed alphabetically. We do not attempt to include every firm with a competition lawyer in the listed jurisdictions; we instead use our research to provide a picture of the leading practices.

While the country surveys that appear in our magazine determine a firm's ranking, we also use knowledge garnered from writing about antitrust news to inform our *GCR 100* analysis. Each day, GCR reporters in the UK and the US talk to competition lawyers, economists, academics and enforcement officials around the world, in conversations that show us the landscape of developments as they unfold.

For this publication, we have contacted each of the firms included in our periodic surveys and asked them to provide an updated

overview of their competition team. Our data covers the period from 30 June 2016 to 30 June 2017, although we make every effort to note later significant developments to ensure the publication is as relevant as possible.

We list practice heads, the number of specialists (broken down by partner, counsel, consultants, and associates), the names of nominees to our sister publication *Who's Who Legal: Competition*, and the major clients of each firm featured in the *GCR 100*. In the rare instances where a firm had been ranked in our most recent on-the-ground bar survey but did not submit information for this year's *GCR 100* research, we cannot include a write-up; but we do mention the firm in the accompanying table.

The Global Elite

The country chapters recognise the best firms in each individual jurisdiction; the Global Elite reflects how multinational practices perform on the world stage. We asked firms that our country surveys have recommended on more than one continent to submit detailed information about the work they did from 30 June 2016 to 30 June 2017, as well as quantitative information about the size and composition of their group.

Every year, we have aimed to look more closely at the most difficult antitrust work – the complex deals, contentious lawsuits, misconduct accusations and more – that best captures the quality of a competition practice. We have used this information to update and revise the Global Elite, along with top-10 rankings specific to three kinds of work on which antitrust practices centre: mergers, cartels and litigation. We believe our research results in the most thorough list of the best multinational antitrust practices, based on their real-time performance over the past year.

In addition to the specific matters that have been active in the past year, we consider the general stability and attractiveness of a firm's antitrust practice, weighing new hires and promotions over the past year as well as departures. Successful firms can recruit and hold on to top practitioners, including those who have held senior roles at competition authorities. Finally, we check the reputations of individual lawyers within each practice with the help of our sister publication, *Who's Who Legal: Competition*. This list of the top antitrust lawyers is updated each year by researchers who canvass the views of hundreds of lawyers and clients on the very best individuals in the field.

We hope that the *GCR 100* remains not only a practical resource for in-house counsel or law firms looking to refer work or build contacts, but also a source of inspiration for what demonstrates quality in competition practices.



UNITED STATES NEW YORK

New York’s behemoth antitrust bar – though not as big as its counterpart 225 miles to the south – is among the strongest in the world, with the city’s lawyers handling major mergers and behavioural matters

| Firm | Head(s) of competition | Size | Who’s Who Legal nominees | Clients |
|-----------------------|--------------------------------------|----------------------------|--------------------------|--|
| Recommended | | | | |
| Hughes Hubbard & Reed | Elizabeth Prewitt William Kolasky | 4 partners 6 associates | None | Republic Airlines, Cantor Fitzgerald, Broadcast Music Inc, Portigon and WestdeutschlImmobilien Bank, Macquarie, Sanofi, Baxter, Digital First Media, Sinclair Broadcasting Group |

RECOMMENDED

Elizabeth Prewitt heads up **HUGHES HUBBARD & REED**’s New York practice, with fellow partner William Kolasky splitting his time between DC and New York. Prewitt, the former assistant chief of the Antitrust Division’s New York office, focuses on international cartel matters, government and internal investigations and litigation. A solid group of associates assists Prewitt and Kolasky on the variety of cases before the firm. In the past year, it has represented Portigon and WestImmo in the Libor antitrust litigation; Cantor Fitzgerald in more than 40 putative class actions regarding an alleged scheme in the treasury securities market; and Macquarie in a lawsuit alleging manipulation of the Singapore offered rate. Showing the range of the team, it also counsels Sanofi in a matter that remains confidential. Hughes Hubbard represented Indian generic pharmaceutical company Claris in securing FTC clearance for its US\$625 million acquisition by Baxter International.



UNITED STATES WASHINGTON, DC

As Washington, DC is roiled by political turmoil, its antitrust bar remains deeply rooted and largely stable – as well as the biggest and arguably most important in the world

| Firm | Head(s) of competition | Size | Who's Who Legal nominees | Clients |
|-----------------------|------------------------|---|--------------------------|---|
| Recommended | | | | |
| Hughes Hubbard & Reed | William J Kolasky | 2 partners 1 counsel 4 associates | William J Kolasky | Portigon, Westdeutsche Immobilien Bank, MediaNews Group (dba Digital First Media), Cantor Fitzgerald, Claris, Republic Airlines, Brambles, Cars.com |

RECOMMENDED

After receiving praise from many in the DC bar, **HUGHES HUBBARD & REED** is a new entrant to the survey. Despite the firm doing most of its work in New York, veteran practitioner William Kolasky has done a great job out of the DC office, which added Ali Stoeppelwerth as special counsel in October 2016. He helped to clear two mergers at the end of 2016 and start of 2017: a deal between two of the three largest Chinese apparel manufacturers, and British company E2V's acquisition by Teledyne. When the Antitrust Division in March 2016 obtained an injunction against Freedom Communications' sale to Tribune Publishing, Kolasky represented alternative buyer Digital First Media. He acted for the company again when it sold the Salt Lake City Tribune to its only competitor, over the objections of employees; the DOJ closed the investigation without taking action. In June 2017, the FTC cleared with divestitures the sale of his client Claris Lifesciences' injectable drugs business to Baxter.