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TRANSNATIONAL LAW PRACTICE

Richard L. Abel[†]

TRANSNATIONAL law practice has grown dramatically in recent years, but scholarship has not kept pace. This Article fills the void in three different, yet related, ways. The first section seeks to explain the patterns of transnational law practice that have emerged in recent decades. The second describes the constraints on transnational practice, especially those imposed by national and supranational regulation. I conclude with proposals about how lawyers, professional organizations, and governments should regulate transnational law practice. Since there is no comprehensive account of the growth of transnational law practice, I have appended one, drawn from a wide variety of sources, including Martindale-Hubbell, the International Financial Law Review, and Business Lawyer,¹ as well as a dozen interviews with lawyers in

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1. In addition to the sources cited throughout the entire article, I have benefitted from consulting a number of sources, *see generally* MARC GALANTER & THOMAS PALAY, *TOURNAMENT OF LAWYERS: THE TRANSFORMATION OF THE BIG LAW FIRM* (1991); LAW FIRMS IN EUROPE (John Pritchard ed., 1992); Alice Finn, *Foreign Lawyers: Regulation of Foreign Lawyers in Japan*, 28 HARV. INT'L L. J. 123 (1987); Tadao Fukuhara, *The Status of Foreign Lawyers in Japan*, 17 JAPANESE ANN. OF INT'L L. 21 (1973); Marc Galanter, *When Legal Worlds Collide: Reflections on Bhopal, the Good Lawyer, and the American Law School*, 36 J. LEGAL EDUC. 292 (1986); Takeo Kosugi, *The Regulation of Practice by Foreign Lawyers*, 27 AM. J. COMP. L. 678 (1979); Naoki Shimazaki, *An American Lawyer in Tokyo: Problems of Establishing a Practice*, 2 UCLA PAC. BASIN L.J. 180 (1983); Masako C. Shiono, *Foreign Attorneys in Japan: The International Practice of Law as a Question of Unfair Trade Practices*, 2 AM. U. J. INT'L L. & POL'Y 615 (1987); John M. Stephenson Jr. & Jay M. Vogelson, *Foreign Legal Consultants in Texas*, 56 B. EXAMINER 25 (1987); John Flood, *Conquering the World: Multinational Practice and the Production of Law*, (unpublished manuscript, on file with author); Klaus Guenther, *The German Transformation and Traditional Practice*, Address at the Conference on the New European Legal Profession and the American Challenge (June 24, 1991); Ralf Rogowski, *German Corporate Lawyers: Recent Developments in Autopoietic Perspective*, Address before the European Working Group on Corporate Professionals (June 10-11, 1991).

Europe.² The appendix also provides documentation for the factual assertions advanced below.

I. PATTERNS

Although transnational law practice is not new—Coudert opened its Paris office more than a century ago—most of the growth has occurred in the last two decades, and most of that since the 1980s. Lawyers practicing across national boundaries elicit considerable media attention, especially from the new legal journalism. Transnational lawyering possesses some of the glamor that air travel enjoyed half a century ago. Firms proudly announce the opening of each new office abroad, even the acquisition of each new lawyer, though they are often more discreet about the contraction and closure of offices. Law firms and bar associations become equally exercised about regulatory barriers and regulatory lacunae. It is essential, therefore, to place the phenomenon in proper perspective: transnational law practice is *numerically* a trivial component of all national legal professions and will remain so for the foreseeable future. Even in the American legal profession, generally characterized as the most aggressively competitive and internationalist, foreign branches contain fewer than 2000 lawyers—or less than a quarter of a percent of the profession (and many of them are foreign qualified lawyers practicing local law).³ The only other country that even approaches that proportion is the United Kingdom. Elsewhere no more than a handful of firms have even the barest toehold outside their borders.

It is tempting to extrapolate the analysis of the Chicago bar by John P. Heinz and Edward O. Laumann to project the emergence of two hemispheres within the legal professions of all countries that are significantly integrated into the global economy.⁴ But such a development is decades away and unlikely to be pro-

2. Interviews with Hamish Adamson, International Practice, Law Society, London (Dec. 1992); Carol Willis, Research and Policy, Law Society, London (Dec. 1992); John Toulmin QC, President, CCBE, London (Dec. 1992); Josephine Carr, Editor, *International Financial Law Review*, London (Dec. 1992); Janet Webster, CCBE, Brussels (Dec. 1992); John Flood, Reader in Law, University of Westminster, London (Dec. 1992); Yves Dezalay, CRIV, Paris (Dec. 1992) and other persons who wished to remain anonymous.

3. See *infra* Table 23.

4. JOHN P. HEINZ & EDWARD O. LAUMANN, CHICAGO LAWYERS: THE SOCIAL STRUCTURE OF THE BAR 7-8 (1982) (analyzing the social bonds of Chicago lawyers and assessing whether the legal profession is sufficiently integrated to achieve any impact on the values of society).

nounced outside the major capitals of international trade and finance. Furthermore, the result will probably not be two exclusive and suspicious groupings but rather a more complex and stratified division of labor.

The response of local governments, legal associations and lawyers to the foreign "invasion" evokes the experience of American states, as well as the components of other federal polities such as Canada, Australia, Germany, and Switzerland. Indeed, we can chronicle a continuous succession of protectionist strategies: lawyers against non-lawyers; lawyers admitted to one court against those admitted to others;⁵ lawyers performing one function against those performing others (e.g., barristers and solicitors; *avocats*, *avoués*, and *conseils juridiques*); and lawyers from one geographic jurisdiction against those from others.⁶ Given national differences of law, language, history, and culture, there is every reason to expect foreign lawyers to provoke more intense protectionism.

Because we lack an adequate theory about the growth of legal professions generally, (is it driven by supply or demand?; why does the lawyer to population ratio vary so widely among countries?) we can only speculate about the reasons for the recent rapid growth of transnational practice. In 1989, for instance, there were no foreign law firms in Spain; two years later there were nine, representing three countries. The following questions seem to merit empirical testing:

1. Measures of international trade and finance reflect potential demand for legal services, yet the early decades of rapid, sustained post-war growth elicited little movement by lawyers across national boundaries. Is there a threshold that must be passed, or a temporal lag?
2. The emergence of the global corporation stimulates a demand for equally global legal services. Yet multinational corporations pre-date World War II; indeed, some were contemporaneous with the first burst of colonial exploration and conquest centuries earlier.
3. Capital and raw materials are not the only factors of production that traverse national boundaries—so does labor, and with it the need to regulate migration. And while land does not move, owners

5. See generally RICHARD L. ABEL, *THE LEGAL PROFESSION IN ENGLAND AND WALES* (1988).

6. Cf. ANDREW ABBOTT, *THE SYSTEM OF PROFESSIONS 247-79* (1988) (arguing that the wide variances between the English and American legal professions are caused by the different types of interprofessional competition, which these two groups have faced).

do—at least to buy, rent, and occupy vacation homes. Production creates not only goods that must be shipped but also externalities of risk to individuals: disasters like Bhopal,⁷ product liability,⁸ air crashes⁹ and environmental degradation.¹⁰

4. Supranational government generates a need to influence, interpret and evade its regulatory grasp. Although Brussels is not Washington (the entire Eurobureaucracy is smaller than the Environmental Protection Agency), and the European Community (EC) is not the United States, both forms of federalism have been accompanied by new kinds of lawyering.

5. Competition within the domestic market may explain why some law firms open abroad since it is a natural next step after the creation of a national law firm. Further, size, growth and new offices in exotic locations constitute surrogate measures of the quality of legal services, which is very hard to evaluate.¹¹ Being the first on your block to open in a country or city offers an added cachet. It also can confer unique privileges. At the same time, however, trailblazers make mistakes, may alienate locals and are targets for poaching. An example is Coudert, the oldest and most visible “foreign” firm in Paris: Skadden raided it to open there, Debevoise to expand and Freshfields to develop an arbitration practice. It was natural, therefore, that the boom years of the 1980s would witness the rapid proliferation of branch offices and that the recession beginning in 1989 would bring an equally rapid, if far less visible,

7. Marc Galanter, *Bhopals, Past and Present: The Changing Legal Response to Mass Disaster*, in 10 THE WINDSOR YEARBOOK OF ACCESS TO JUSTICE 151, 157-64 (Jeffrey Berryman & Brian Etherington et al. eds., 1990) (comparing the Indian response to the Bhopal disaster with the American response to various pre-World War II disasters including the Hawk's Nest Tunnel disaster in West Virginia); Marc Galanter, *Legal Torpor: Why So Little Has Happened in India After the Bhopal Tragedy*, 20 INT'L L.J. 273, 280-81 (1985) (noting that the foreign involvement in the Bhopal tragedy led to an outcry for proper damages, distinguishing it from the daily incidents of victimization that routinely go unnoticed in India).

8. HARVEY TEFF & COLIN MUNRO, THALIDOMIDE: THE LEGAL AFTERMATH 129-42 (1976) (noting that the thalidomide dispute “is a microcosm of much that is wrong with negligence liability as a mechanism for accident victims”). See also INSIGHT TEAM OF THE SUNDAY TIMES, SUFFER THE CHILDREN: THE STORY OF THALIDOMIDE (1979).

9. See generally STUART M. SPEISER, LAWSUIT 421-92 (1980).

10. Environmental degradation includes acid rain and radiation exposure from nuclear accidents like Chernobyl.

11. A few firms are becoming preeminently international by acquiring a local law capacity in each foreign office. Examples include Baker & McKenzie, Coudert Brothers, White & Case and Coward Chance.

retrenchment.¹²

These same competitive pressures inspire fear—even terror—of being left out of mergers. Law firms sometimes appear to be seized by the adolescent angst that all your friends are at a party to which you haven't been invited—it is unbearable not to be there, even if you know you would have a terrible time. For many American firms, the foreign office is a loss leader, an outpost to entertain visiting firemen, a way of showing the flag, an address to add to the letterhead and a discreet form of advertising. At the same time, it can be incredibly expensive¹³ and can dry up referrals from local lawyers, as was evidenced by the hesitant openings of continental firms in London.

When we turn from aggregate growth to the distribution of foreign lawyers, the picture becomes far more complicated. One striking pattern is the dominance of common law lawyers. This should not be surprising since the large law firm is a distinctively common law institution,¹⁴ and size is both a prerequisite and a goad for overseas expansion. American firms account for seven of the ten largest firms in the world¹⁵ and twenty-five of the forty largest firms.¹⁶ Even within Europe, twenty-five of the thirty largest firms are British.¹⁷ The initial advantage of the common law professions, however, may reinforce their insularity and ignorance with regard to other languages and legal systems. A large and increasing proportion of the new generation of Continental lawyers are fluent in English and other European languages and have spent a year or more studying or practicing in the United States or England. When American or British firms hire these lawyers to staff foreign offices, the result may be a form of reverse colonialism in which they ultimately dominate their erstwhile employers.

The division in Europe also appears to run north and south. Dutch firms were the first to rival their common law counterparts

12. London has experienced an estimated 25-30% shrinkage of American lawyers.

13. This is especially true in many of the largest legal centers such as Paris, Brussels, Tokyo and Moscow.

14. In part, this is attributable to the importance of house counsel in civil law countries.

15. Robert Budden, *The IFLR Top 40: The World's Largest Law Firms*, INT'L FIN. L. REV., Oct. 1992, at 13. 13. Three British firms round out the top ten. *Id.*

16. *Id.* at 13-14. The remaining fifteen of the top forty firms include ten British firms, four Australian firms and one Canadian firm. *Id.*

17. *Id.* at 15. In Europe, the remaining five firms which make up the top thirty are all Dutch—one exception to common law dominance. *Id.*

in size and have been the most aggressive in seeking foreign liaisons. In fact, Dutch firms combined to form the first two multinational continental firms.¹⁸ Italy, Greece, and Portugal represent the opposite extreme—firms are small, lawyers insular, and professions protectionist. Spain, France, Switzerland, and Belgium fall somewhere in the middle. Conservative legal professions not only fail to export, but also invite penetration by their more aggressive counterparts.

When firms begin to think in international terms, they naturally start expanding within regions defined by history, culture, language, and trade. The global economy has three obvious divisions: the Pacific Rim, North America, and Europe.¹⁹ But significant penetration and integration begin within smaller regions, such as Scandinavia, the Baltics, Germany, Austria, Eastern Europe, Iberia, Benelux, Australia and New Zealand. A strategically situated foreign branch office can cover the entire region, and micromarkets may unite border cities and their legal professions.

The colonial experience has left its imprint in the favored position of British lawyers in Hong Kong and American lawyers in Tokyo (some admitted during the Occupation), the pull of Canadian and Australian firms to London, the continuing role of Parisian firms in Francophone Africa, the links between the Iberian countries and Latin America, the Netherlands and Indonesia, the newly unified Germany and Central Europe.²⁰ Neo-colonialism also confers advantages. For instance, the central American role in privatizing the former socialist economies helped Squire, Sanders & Dempsey beat out twenty-six other firms to sell off telecommunications in Hungary, and helps to explain the presence of Milbank, Tweed, Hogan & Hartson, and Steptoe & Johnson in Central Europe.²¹ Just as the metropole underdeveloped peripheral polities and economies to preserve their dependence, so the metropolitan

18. In addition to the Netherlands, Scandinavian and German firms have also been very forward looking. By contrast, Taiwan is just entering the global legal market, and Korea remains isolated.

19. As noted earlier, while the largest firms in Europe are British, these are now being challenged by Dutch, Belgian, French, Spanish and German firms.

20. Sometimes historical advantage permanently entrenches a foreign legal profession. For example, British firms in Hong Kong can cross-subsidize their less profitable international work by servicing new stock offerings.

21. *UK Firms Lagging in Eastern Europe*, LEGAL BUS., Sept. 1992, at 6, 6 (discussing financing of American firms' presence in Eastern Europe by the U.S. Agency for International Aid).

legal communities underdeveloped their peripheral counterparts²² by importing trainees,²³ while exporting experts, such as the roving band of QCs who accept briefs throughout the former Empire. Some countries were virtually without any prior experience when they entered the international legal market, such as China in the 1970s and the former Soviet Union in the 1990s. Although the United States got in first, other national professions also established beachheads, often in cooperative ventures like Interjura.

If we descend a level further in specificity, we find particular locales that hold obvious attractions for lawyers, such as financial centers like New York, London, and Tokyo; centers of international arbitration like London and Paris; and sites of supranational government like Brussels, Luxembourg, and Strasbourg. British lawyers have a competitive advantage because their law is the customary choice for international debt financing. For most firms, the decision to open a branch is client-driven. Lawyers used to follow wealthy individual clients: New York firms to Florida to serve wealthy retirees, American firms to Paris in the wake of expatriates. In addition, with the growth and enrichment of the middle class, smaller firms transfer vacation homes. Today, however, existing corporate clients investing abroad are more important. A particular service rendered at home for a foreign client may generate enough additional business to justify opening in the client's country. For example, after Sullivan & Cromwell successfully defended Australian uranium producers in the Westinghouse antitrust action, it opened in Sydney to continue serving them. Some foreign clients are sufficiently visible or lucrative to justify the firm in opening a foreign office. White & Case, for instance, followed the Swedish crown to Stockholm and the Turkish government to Ankara. Furthermore, some lawyers accompany spouses across jurisdictional lines, while others who emigrated and qualified in their new domicile seek to return to their homeland.

Any firm that aspires to become transnational must surmount a number of hurdles. First, it must emphasize transactional lawyering rather than advocacy—a change that occurred in the United States

22. See Richard L. Abel, *The Underdevelopment of Legal Professions: A Review Article on Third World Lawyers*, 1982 AM. B. FOUND. RES. J. 871, 873, 876 (analyzing legal market barriers in third world countries, including the exclusion of the periphery population from the metropole's universities and the maintenance of a dual legal system).

23. For example, some Commonwealth barristers still qualify at the Inns of Court and third-world lawyers do graduate study in the United States, United Kingdom, and France.

a century ago but represents a major rupture for civil law professions in general and Southern Europeans in particular, who traditionally have focused on the courts and left paperwork to lesser occupations. Second, it must become national. Many federal polities, such as the United States, Canada, Australia, Germany, and Switzerland, opposed legal barriers to multistate practice, which first had to be eliminated. Some countries had several important commercial centers. In the Netherlands, for example, firms practicing in Rotterdam, Amsterdam, and the Hague had to merge, while in Germany those practicing in Hamburg, Cologne, Düsseldorf, Frankfurt, Stuttgart, and now Berlin had to do the same. Other countries had to overcome rivalries among leading cities: Melbourne and Sydney, Montreal, Toronto and Vancouver, Geneva and Zurich, Rome and Milan, and Madrid and Barcelona. American firms achieved the same end by opening branches in major cities, like New York, Chicago, Los Angeles and Washington. Other countries had a single commercial, financial, and political capital—London, Paris—but the facade of centralization concealed provincial rivalry, as shown in the M5 Group and Eversheds in the UK. In addition to attaining national stature, firms need to reach a substantial size, since foreign branches typically lose large amounts of money for several years—sometimes indefinitely. Moreover, the familistic nature of law firms in Southern Europe inhibits the necessary growth.

Having laid the foundations, a firm must make several crucial decisions. It can staff the office with home country lawyers, who advise local clients on home country law. This reduces recruitment problems and facilitates coordination with the home office, but it limits the kind of work performed and the likelihood of acquiring new clients. Alternatively, a firm can staff the office with local lawyers, who practice local law. Baker & McKenzie follows this model. Coudert, which began as a Franco-American partnership in Paris, retains a strong local law capacity in Paris (as does Shearman & Sterling) and has attained such a capacity in Australia and, only recently, Britain (as has Wilmer, Cutler). This latter strategy poses an acute problem of identifying lawyers who are both skilled and compatible, sometimes solved by merging with or acquiring a local firm, which greatly broadens the scope of services offered and increases the rainmaking potential.

Hiring local lawyers raises a host of issues. For example, (1) will the local profession permit it; (2) will local firms resent the branch's local law capacity and cut off referrals; (3) can local

lawyers be taken into partnership; and (4) will the foreign firm do so? Referrals are likely to depend strongly on market forces: if the branch continues to refer work out, local firms will reciprocate. Partnership, on the other hand, can be touchy. When someone leaked a Freshfields internal memo revealing that the firm considered its Chinese lawyers unworthy of partnership in the Hong Kong branch, the local profession was outraged. By contrast, Coudert prides itself on the number and visibility of its French partners. Some branches contain lawyers from several foreign countries. This is particularly common in Brussels,²⁴ where multiple nationalities are useful in both attracting business and interacting with Eurocrats from many countries. Recently, firms from different countries have collaborated in opening offices abroad, both to save money and to facilitate closer cooperation and possible merger. Such an endeavor is beneficial since neither firm fears its turf is being invaded. It is noteworthy that these offices have caused none of the problems foretold by those who would prohibit or strictly regulate multinational partnerships.

Foreign branches pose distinctive challenges for law firm governance. Size alone undermines collegiality among the partners. Large amounts of non-billable time and energy must be devoted to overcoming centrifugal forces. Baker & McKenzie, for example, holds frequent meetings of its governing body, hosted in turn by each of its numerous branches. Coudert makes the partnership decision an occasion to convene a review committee of lawyers from several offices, who also get to know the colleagues of the candidate they are evaluating. The demands of democratic structures and processes inevitably produce pressure to delegate power to an oligarchy or bureaucracy. Branches are susceptible to the perils of both economic failure and success. Their high cost, initial unprofitability, small size, and dependence on providing a fairly narrow range of services to a small number of clients makes them economically precarious. Just as they often are created by cherry-picking, so they are also susceptible to similar raids and defections by lawyers with personal reputational capital, who take clients with them. Some locales, such as Kuwait and Beijing, are subject to political turmoil. Even well-established firms sometimes close branches—Dewey Ballantine and White & Case in Brussels in the

24. Brussels has more foreign firms from a wider variety of countries than any other city.

1970s. If failure is a constant threat, success also may end the relationship. The Zurich office of Baker & McKenzie left the firm to practice on its own when it felt it was bringing in more business than it was getting from the international partnership. Soon thereafter, the banking department of Caron & Stevens, the Baker & McKenzie firm in Amsterdam, left to join Coward Chance.²⁵ For all these reasons, some strongly international firms prefer to open relatively few foreign offices and service larger regions from them: Coudert in Paris and Cleary in Brussels.

Before firms take the plunge to open a branch (which most never do) they obtain transnational work through referrals. Most provincial British firms, for instance, are too small and too dependent on referrals to contemplate opening branches abroad, but many have clients who occasionally need competent foreign legal counsel. Indeed, because such work is discontinuous but may require substantial resources when it occurs, referral is a more efficient solution even for larger firms with foreign branches that lack competence in the local law. Firms face a constant challenge of trying to balance inward and outward referrals, which makes relationships tentative and fluid. Competition within the same market increases the risk that a client referred for a particular problem will take other work to the new firm. To avoid such a threat, some firms refrain from opening branch offices or acquiring a local law capacity. Yet a branch office may not disturb enduring referral patterns if they express links between senior partners at firms from different countries. Although the Courts and Legal Services Act 1990 would allow foreign lawyers in London to form a professional association and seek rights of audience, such a move would alienate the solicitors firms that provide much of their work.

For all these reasons, referrals are most satisfactory at a distance. But this has its own problems, such as identifying quality and assuring quantity. Because firms find it exceedingly difficult to evaluate the quality of foreign lawyers, they rely on such imperfect sources of information as twin-city relationships, chambers of commerce, regional development authorities, chance meetings at international conferences, and the recommendations of other correspondent firms, which are often in third countries. Even personal encounters leave them dependent on superficial attributes, like office size, location, and furnishings. It is not clear that clients obtain

25. *More Quit Baker & McKenzie*, LEGAL BUS., Oct. 1991, at 9, 9.

better service through such lawyer referrals than they would if they selected foreign lawyers on their own. Realizing this, clients may bypass home firms or turn to larger home firms, which can offer branch offices.

Patterns of referral can become exclusive and develop into alliances, clubs, European Economic Interest Groups ("EEIGs"), and ultimately mergers. Many of these arrangements, however, are paper entities, designed to look good on letterheads or provide occasions for tombstone announcements. They tend to be fragile, susceptible to disruption when a member leaves for greener pastures or is forced out because a merger violates the principle of non-competition within local markets. Yet the Alliance of European Lawyers, linking strong firms in the Netherlands, Belgium, France, Spain, and Germany, has matured into a merger of the Dutch and Belgian participants and has acquired sufficient strength to contemplate linkages with the much stronger British and American firms. These networks and unions are likely to intensify professional stratification. Mergers within and across national boundaries tend to unite the stronger firms into more powerful entities. Meaningful alliances also tend to be limited to the larger firms in major commercial or political centers. Although referral networks provide an inexpensive, relatively risk-free structure for smaller firms and provincial lawyers, that solution may simply confirm and perpetuate their marginality, especially since their correspondent firms also tend to be smaller and provincial. Here, as everywhere, competition tends to produce the very oligopoly that undermines the market.

A third structure for transnational legal practice is the large accounting firm, which long has been multi-national. These gained a foothold in providing legal services in Europe because continental lawyers emphasized litigation. Even British solicitors were slow to develop a tax competence. Indeed, continental lawyers were so preoccupied with advocacy that the accounting firms developed litigation support services to complement lawyers' courtroom skills in the same way solicitors complement barristers. Accountants possess another substantial competitive advantage—their monopoly of mandatory audits of corporations guarantees a clientele. European lawyers resent this for much the same reasons that British solicitors opposed allowing building societies and estate agents to do conveyancing.²⁶ Accounting firms are unrestrained by the rules

26. See Richard L. Abel, *Between Market and State: The Legal Profession in Turmoil*,

against marketing, which severely limit lawyers in many European countries. Because they are already multinational, they can advise on the tax consequences of a transaction or legal form under the laws of several countries. The competitive threat may be one reason why the Netherlands—otherwise *laissez-faire*—does not allow lawyers to enter partnerships with accountants (although they can and do with notaries and tax consultants) and why the recent French “reform” requires accounting firms to divest their legal departments within five years.²⁷

Foreign branches, alliances, mergers, referrals, and accountancy legal departments have had a significant impact on local legal professions. Some countries, such as France, Belgium, Luxembourg, Singapore, and Japan have responded with protectionist defenses. But these measures provide only temporary relief, which may be the justification—breathing space while the local profession prepares for a freer market. Competition simultaneously induces emulation of the stronger by the weaker. Local firms merge to resist external challenge; in smaller capitals, such as Stockholm, Oslo, Copenhagen, Helsinki, Dublin, this may quickly lead to oligopoly. Local lawyers may overcome longstanding internal divisions. France finally merged *avocats* and *conseils juridiques* 20 years after the unsuccessful attempt in 1971. The former socialist countries are struggling with the relationship between advocates and house counsel to what were state corporations. Even the British professions may fuse. Other internal divisions may intensify as well. Local firms may increase the number of hours worked, at least by associates, and change their billing practices to provide hourly rates and itemization. In countries where new entrants earn little or nothing, such as Spain and Italy, firms may be forced to raise salaries to recruit and retain the most highly qualified graduates sought by foreign branches. Local lawyers also may have to reduce their rates. There seems to be a rough correlation between protectionism and price, with the United Kingdom, Germany, Switzerland, Liechtenstein, Austria, Sweden, Japan, Hong Kong, and Belgium at the top end; and the U.S., Canada, Australia, France, and the Netherlands at the low end. Foreign penetration is likely to increase pres-

52 MOD. L. REV. 285, 292-93 (1989) (explaining how deregulation allowed building societies and estate agents to significantly encroach on the solicitors' monopoly of conveyancing, due to their prior client contact).

27. The most notable divestment will be KPMG's Fidal, the largest law firm in France.

sure on rules against self-promotion. Finally, we can expect some movement from countries with high ratios of lawyer to population (or GNP) to countries where they are low.

The growth of transnational practice raises a number of troubling ethical questions, although not the ones usually invoked as rationalizations for protectionism. Competition may increase the quality and reduce the price of legal services, but it has other less attractive consequences. In the international market, where quality is difficult or impossible to gauge, firms are forced to compete on the surrogate indices touted by the new legal journalism, which are easy to calculate. These typically include billings or profits (aggregate or per partner), size, and growth rates. In order to elevate these, firms must augment leverage by increasing either the ratio of associates to partners or billable hours or both. The heightened competition for partnership makes associates even more compliant and uncritical. The race to bill hours makes the lip service firms pay to pro bono or deo activities even more hypocritical. As service to individual clients is driven out by more lucrative commercial work, firms lose the basic competence to represent ordinary people. Updating Veblen, firms may compete for prestige in the domestic market by rendering conspicuous public service: Skadden's public interest fellowships, Arnold and Porter's declaration that all lawyers could spend 15% of their time on pro bono activities, and Piper & Marbury's branch office. There is no comparable incentive for altruism in the international market. As far as I know, foreign branch offices perform *no* public interest work.

Lawyers pride themselves on their "independence." Private practitioners often invoke this shibboleth to claim superiority to house counsel. Firms note that they rarely depend on a single client for more than five percent of their gross income. Robert Nelson, however, has demonstrated that *individual* lawyers in large American firms typically earn thirty to forty percent of their fees from a single client.²⁸ Foreign branch offices are closer to the latter situation than the former. Many opened at the behest of a single client—sometimes the national or local government—to which they may be obligated for special privileges (e.g., White & Case). All have a much smaller client base than the home office. This situation is likely to breed a worrying clientelism.

28. See ROBERT L. NELSON, PARTNERS WITH POWER: THE SOCIAL TRANSFORMATION OF THE LARGE LAW FIRM 250-51 (1988) (exploring the development and structure of large law firms).

Finally, foreign lawyers have a different relation to professional associations from their domestic counterparts. Foreigners depend on local professional associations for their right to practice, but most do not belong, unless fully admitted locally, and even fewer participate in governance, although an American and a Spanish lawyer have just been elected to the *barreau* of Paris. International associations remain weak. Some, like the *Conseil des Barreaux de la Communauté Européenne* (CCBE), are merely federations of national bodies. Even the International Bar Association (IBA), which has individual members, remains relatively small. There are few effective organizations within the face-to-face communities of foreign lawyers practicing in a single city. Even their interests may diverge if some have been grandfathered into the local bar, or enjoy the privileges of a former metropole, or are EC members. Unlike domestic professional bodies, international associations do not encourage *pro bono* activities, support legal aid (which is administered nationally), ensure standards of competence or ethical behavior, certify educational institutions, or help to reform legal institutions or rules.²⁹ I know of no efforts to ensure proportional representation of women or racial minorities, grant maternity leave or provide re-entry schemes. Transnational lawyers are significantly deprofessionalized. In this they increasingly resemble their competitors in offices of house counsel and accounting firms, as well as their predecessors—lawyers before the emergence of strong professional associations.

II. CONSTRAINTS

The previous section discussed a range of economic, social, political, and cultural characteristics of the legal profession and the larger society, which have shaped the growth of transnational practice. Now I turn to the forms of regulation that have sought to obstruct or control that growth.³⁰

29. Cf. MICHAEL J. POWELL, *FROM PATRICIAN TO PROFESSIONALLY ELITE: THE TRANSFORMATION OF THE NEW YORK CITY BAR ASSOCIATION 150-75* (1988) (discussing how the Association of the Bar of the City of New York are involved in many of these areas). See generally TERENCE C. HALLIDAY, *BEYOND MONOPOLY: LAWYERS, STATE CRISES, AND PROFESSIONAL EMPOWERMENT* (1987) (exploring the role of the Chicago Bar Association in the reform of legal rules and institutions between 1950 and 1970).

30. See generally HAMISH ADAMSON, *FREE MOVEMENT OF LAWYERS* (Current EC Legal Dev. Series, 1992) (discussing current forms of practice in the European Community with particular emphasis on how the cross-border practice is affected by the relevant law and professional regulation); JULIAN LONBAY ET AL., *TRAINING LAWYERS IN THE EUROPE-*

Let me begin with the fundamental question: why do states regulate economic activity, either directly or by empowering professional associations to do so? Most economists would answer that the only justification is market failure. In the case of professional services, market failure is attributable to informational asymmetries between producers who are specialized and consumers who are generalized, because they purchase a wide range of goods and services and cannot become expert about each. This problem is intensified with respect to services because they can only be evaluated *after* they are consumed, and they tend not to be fungible. There also may be inequalities of bargaining power since producers are organized, perhaps even cartelized, while consumers are individualized so that transaction costs make collective action prohibitively expensive. These arguments, however, do not apply to transnational lawyering. The consumers are large, multinational corporations or financial institutions, which dominate their lawyers rather than vice versa. Most have house counsel fully capable of evaluating the quality of legal services and reviewing bills. Their relations with lawyers are continuous rather than episodic, so that purchasers are experienced. There are relatively few producers in any market, and corporate consumers constantly interact, allowing information about quality to circulate rapidly. Branch offices need visibility and stand or fall on reputation, which is easily tarnished. And bargaining power is likely to favor the consumer, since branch offices have a much smaller client base than home offices. The beauty parades to which firms routinely submit in order to secure new foreign clients confirm this; so does their willingness to provide information to the new legal journalists about size, growth, earnings, deals, client evaluations, and scandal. Furthermore, the regulation of transnational lawyers does not even pay lip service to one of the prominent justifications for domestic self-regulation: the redistribution of lawyers' services.

If the regulation of lawyers were optimally efficient, we would expect it to be similar across national boundaries, at least among the most developed countries. However, regulations are nationally specific; those that are essential to one legal profession are merely

AN COMMUNITY (1990) (describing the different qualifications required for members of the legal profession in the European Community and the main functions of these members); JULIAN LONBAY & LINDA SPEDDING, INTERNATIONAL PROFESSIONAL PRACTICE (Harold Levinson ed., 1992) (setting forth and explaining regulations and requirements for legal practice in various countries and jurisdictions).

quant or even bizarre to another. For example, barristers believe that the divided English profession and the ban on partnerships are indispensable to their "independence." Other legal professions, including many solicitor compatriots, find such a claim insulting. Solicitors believe that only they can perform conveyancing services honestly and efficiently. Yet in those American and Australian states where lawyers have lost the monopoly on conveyancing, prices are lower and quality unaffected. In the United States, lawyers believe only they can advise about the law of *any* nation. Few other professions agree with this proposition.³¹ The Dutch have few problems with multinational partnerships which most other professions still prohibit or tightly regulate. When the United States permitted lawyers to advertise, most other professions jeered. Today, many have dropped their own advertising bans.

Other restrictive practices have become embarrassing memories: the exclusion of women from the profession, requirements of citizenship or residence, class barriers such as premiums for apprenticeship, minimum fee schedules, limitations on partnership size, and the prohibition on multiple offices. The precariousness of anti-competitive cartels is suggested by the speed with which the entire edifice of restrictive practices collapses once a single block is removed. The efforts to protect domestic legal professions from foreign competition resemble the futile attempts to preserve the corner grocery store from being displaced by supermarkets or the costly tariffs and price supports needed to keep the family farm from being undercut by global agribusiness.

If regulation were essential, we would expect to find a significant number of violations and disciplinary proceedings. However, in discussions with lawyers and professional associations in London, Paris, Brussels, and Amsterdam, I found no one who could point to a single instance in which a serious complaint had been leveled at a foreign lawyer. Regulation is dubious, even at the bottom of the professional hierarchy. To exemplify this point, suppose under-employed lawyers from overcrowded professions emigrated to underlawyered countries to provide services to individuals in the areas of divorce, landlord-tenant relations, consumer protection, minor criminal defense work, administrative proceedings, and personal injury. Suppose further that non-lawyer, foreign nationals provided similar services.³² Any harms suffered by these nationals

31. However, the French may soon follow suit.

32. In the American Southwest "notaries" provide such services to Latinos and Latin

due to the incoming lawyers would have to be weighed against the benefits of providing legal services to millions of individuals who previously were without them.

Despite these arguments against the regulation of transnational lawyers, we still find a host of governmental impediments to transnational practice. For instance, some smaller jurisdictions, such as Luxembourg, Liechtenstein, and some Swiss cantons, are ultra-protectionist. These areas have attracted substantial international investment by offering tax havens and bank secrecy. In response, they exclude foreign lawyers through requirements of citizenship (sometimes attainable only by birth), apprenticeship, and language competence.³³ These small, tightly-knit communities use their professional associations and their links with government to suppress internal competition and exclude outsiders. Such countries may be trying to recreate the days of the *numerus clausus*, when professional status ensured wealth through stringent control of entry.³⁴ In contrast, some local professions follow the ideological commitment to *laissez-faire* to its logical conclusion. For example, the Hong Kong Law Society welcomed Coudert in 1974, confident that its local lawyers would be successful in the competition for clients.

Transnational lawyers confront barriers other than professional associations. Many countries, such as Japan, Switzerland, and China, use immigration laws to exclude or limit foreign lawyers. The Belgian Office of the Middle Classes requires that all professionals, including foreigners, obtain business cards. The Securities and Exchange Commission (SEC) in the United States and the Securities and Investment Board (SIB) in the United Kingdom subject transnational lawyers to further domestic regulatory regimes. Further-

American immigrants.

33. For example, Luxembourg voted against the CCBE Draft Directive on rights of establishment and insisted that only fully-admitted, local lawyers be allowed to offer any legal service in the country. See Council of the Bars and Law Societies of the European Community, Draft Directive on the Right of Establishment for Lawyers (1992) (on file with author). Luxembourg has reason to fear being swamped by transnational lawyers. Between 1991 and 1992, 60 of Luxembourg's 434 lawyers, including 17 of the last 57 entrants, and 35 of the 75 students in the post-graduate law course came from other EC states. Its aptitude test for full admission was not a serious barrier either, since three out of every four candidates passed.

34. See Richard L. Abel, *Comparative Sociology of Legal Professions*, in 3 *LAWYERS IN SOCIETY: COMPARATIVE THEORIES* 80, 84-85 (Richard L. Abel & Philip S.C. Lewis eds., 1989) (explaining that while presently not acceptable in most legal occupations, an explicit *numerus clausus* ensured the wealth of the individuals practicing in the field by controlling supply).

more, other forms of trade protectionism may affect lawyers. For example, when Deutschmark denominated debt securities had to be managed by a German bank, German lawyers had an almost insurmountable advantage. Also, in Sweden, local lawyers controlled all the banking work until foreign banks were allowed to open full-banking subsidiaries.

Supranational regulation replaces national barriers with its own. Like all regulation, however, it is not self-enforcing. For instance, the EC has told members to admit lawyers from other member states, subject only to an aptitude test. Yet, neither France nor Spain has promulgated that test, and an ECJ action may be necessary. The EC Commission has announced an investigation into anti-competitive practices in the trade in legal services. The CCBE finally secured the necessary ten votes on its draft directive on rights of establishment, as well as on its Common Code for Cross Border Practice. The CCBE is working further on the issues of multidisciplinary partnerships (MDPs), multinational partnerships (MNP), advertising, fees, and bookkeeping practices. In addition, while the General Agreement on Trade and Tariffs (GATT) Uruguay Round on the General Agreement on Trade in Services (GATS) remains far from a consensus, some argue that its continuing discussions contributed to the relaxation of barriers in Hong Kong, Japan, and China. France, not surprisingly, is leading the effort to remove law from GATS, a position the United States now regrets having supported. Mexico, similarly, has sought to exclude law from North American Free Trade Agreement (NAFTA).

Transnational lawyers encounter a number of non-governmental obstacles as well, some of which have governmental origins. The choice of a legal language obviously favors native speakers over others. For instance, Finland welcomes foreign lawyers to practice in its courts, but only if they speak Finnish. The difficulty in learning other languages, such as Japanese, Hungarian, and Arabic, may constitute a similar barrier. National pride, often inflamed by the Anglo-Saxon assumption that English must be the *lingua franca*, has led other countries to adopt the local language for legal business: Swahili in Tanzania, Bahasa in Malaysia, Chinese in Hong Kong, Afrikaans in South Africa. Other cultural differences, such as the styles of negotiation and lobbying, the length and detail of contracts, the number of hours worked (and when the workday begins and ends), methods of self-promotion, and salaries and billing practices, impede communication and collaboration among lawyers and between them and clients. Corporate clients accus-

tomed to consulting a single lawyer for all legal issues resist law firm specialization. The particularism of social relations in Southern Europe preserves the local lawyer monopoly since it is difficult for foreign lawyers to interact directly with either local clients or government officials. Consequently, Italian firms are reluctant to enter alliances, much less mergers, because they want to be able to accept referrals from all foreign lawyers. These cultural traits may be sufficiently powerful that such lawyers are no longer seen as local once they enter foreign firms. Thus, clients who would have consulted solicitors at SJ Berwin or Lawrence Graham became reluctant to do so when the solicitors moved to Coudert's Beharrell Thompson.

There are other disincentives to "going native." For instance, the fear of malpractice liability discourages American lawyers from becoming involved in litigation abroad and foreign lawyers from practicing local law in the United States. Furthermore, as mentioned earlier, the development of a local law competence may dry up sources of referral. As a result, few foreign lawyers have sought such competence in London and New York.

Constraints can also be created by contract. Since foreign branch office lawyers tend to have *personal* reputational capital, firms often require them to sign agreements not to compete in the same market for a period of time after leaving the firm. Such contracts have led to threats of litigation by Procope (Finland) in London and both Bryan Cave (U.S.) and Clifford Chance (United Kingdom) in Dubai.

At the same time, interaction among legal cultures contributes to homogenization. To the extent that clients have common interests in speed, efficiency, cost, and accuracy, competition stimulates different legal cultures to produce similar services. Participation in a common forum encourages the emergence of a common style. For example, American lawyers learn to restrain their aggressive lobbying tactics and their avalanche of paperwork before the EC, while French advocates become less florid and English barristers put more in writing.

Transnational lawyers are subject to two basic regulatory regimes: admission as local lawyers and qualification as foreign, legal consultants. While admission as a local lawyer confers full professional privileges, it is often more difficult to attain.³⁵ EC

35. See Bernard Schloh, *Freedom of Movement of Lawyers Within the European Eco-*

nations must admit lawyers from other member states, subject only to an aptitude test. The CCBE draft directive on establishment provides that three years of experience should relieve the applicant of some or all of the aptitude test.³⁶ Most of the ten tests that have been promulgated are fairly easy; even though pass rates are lower in Britain and Germany, then are consistent with lower pass rates for nationals on the domestic professional exams.³⁷

Outside the EC, admission criteria depend upon such factors as reciprocity, including agreement on the relevant unit in federal polities, and the degree of similarity between legal systems, principally the divide between common and civil law. Countries may require varying amounts of local legal education, apprenticeship, and experience, as well as professional examination. Efforts are being made to modularize and standardize education and apprenticeships so that legal services can become transferrable across national boundaries.

Yet, examinations do not present significant barriers to ambitious law graduates. For instance, American cram courses in London allow young solicitors to study while practicing and then fly over to take the bar exam.³⁸ In addition, most countries have dropped citizenship and residence requirements. Furthermore, when new barriers are erected, established foreign lawyers usually are admitted by grandfather clauses, as in Japan and France. Nevertheless, this does not help home lawyers who are rotated into existing firms or new firms that want to be established.

When foreign lawyers practice transnationally but do not qualify locally, two questions arise: what are these lawyers prohibited from doing, and how are they regulated?³⁹ Most countries seem to

nomie Community, 9 ST. LOUIS PUB. L. REV. 83, 88-99 (1990) (analyzing the efforts to achieve the free movement of lawyers within the European Economic Community and the inability to facilitate the establishment of these lawyers in Europe); Kelly C. Crabb, Note, *Providing Legal Services in Foreign Countries: Making Room for the American Attorney*, 83 COLUM. L. REV. 1767, 1770-87 (1983) (discussing the barriers faced by American attorneys who try to practice law in foreign countries and suggesting regulations which would allow for a "meaningful scope of activity for American lawyers abroad").

36. Spain wanted three years of experience to obviate any test.

37. It is important to note, however, that no domestic professional exam or aptitude test has ever been shown by empirical research to improve the quality of subsequent lawyering.

38. This practice parallels the experience with domestic professional examinations. Just as offensive weapons will penetrate the most advanced military defense, students will surmount any hurdle if the incentive is high enough.

39. See Roger J. Goebel, *Professional Qualification and Educational Requirements for*

agree that foreign lawyers must be restricted from practicing in the following areas: (1) litigation, which some countries, such as Singapore, have extended to arbitration, (2) domestic relations, (3) the transfer of real property, (4) wills and trusts, and (5) advice on local law. Jurisdictions, however, are deeply divided on other limitations. The United States took the most extreme position. Until about fifteen years ago, all American states considered *any* activity by a foreign lawyer to be an unauthorized practice of law. Today, all but a dozen jurisdictions still grant locally-qualified lawyers a monopoly on giving advice on the law of *any* country. The reason, of course, is less the fear of foreign lawyers than of American lawyers from other states. France seems to have adopted this view in its 1990 reform, which argues that *avocats* need a period of protectionism to develop the strength and ability to compete with English and American lawyers. Even these restrictive jurisdictions, however, make exceptions for occasional services and appearances *pro hac vice*.⁴⁰ Other jurisdictions exemplify the opposite extreme. In England, for example, there is *no* regulation outside the reserved functions.

Those countries that allow foreign lawyers to practice outside the reserved area regulate them in various ways. First, these jurisdictions require foreign lawyers to register and pay a registration fee. Transnational lawyers have not rushed to comply with such a

Law Practice in a Foreign Country: Bridging the Cultural Gap, 63 TUL. L. REV. 443, 462-507 (1989) (discussing the professional qualifications required for lawyers in several major commercial cities and the European Economic Community's regulations pertaining to lawyers); Julia M. Laslett, *The Mutual Recognition of Diplomas, Certificates and Other Evidence of Formal Qualification in the European Community*, 1 LEGAL ISSUES EUR. INTEGRATION 1, 16 (1990) (analyzing the attempt in the European Community to draft directives which outline and define the types of services lawyers can perform throughout the European Community); Robert E. Lutz, *Ethics and International Practice: A Guide to the Professional Responsibilities of Practitioners*, 16 FORDHAM INT'L L.J. 53, 65 (1992-93) (cautioning American attorneys who go abroad to be aware of foreign prohibitions and regulations placed on their services since "activities which foreign lawyers could engage in the United States may be prohibited under the practice of law regulations [in foreign jurisdictions]"); See generally John C. Hoppe & Zachary Snow, Comment, *International Legal Practice Restrictions on the Migrant Attorney*, 15 HARV. INT'L L.J. 298 (1974) (discussing the restrictions and regulations placed on the American lawyer abroad and the rules affecting the establishment of foreign lawyers in the United States); Nicholas J. Skarlatos, *European Lawyer's Right to Transnational Legal Practice in the European Community*, 1 LEGAL ISSUES EUR. INTEGRATION 49 (1991) (examining the problems transnational lawyers have in realizing the right to provide legal services and the right of establishment within the European Community).

40. Some jurisdictions still require the foreign lawyer to associate with a local lawyer. However, the ECJ has limited Germany's attempt to do so.

requirement. Only seventy individual lawyers have registered in the UK and only about two hundred lawyers have done so throughout the United States.⁴¹ One reason for the low numbers is the onerous paperwork. For instance, in California, the application contains seven forms filling thirty-seven pages and requires extensive documentation. Some jurisdictions require foreign lawyers to have five to eight years of experience in their home jurisdiction. Such a condition may be burdensome for lawyers who have been practicing transnationally ever since they became qualified. Finally, some countries require reciprocity from the lawyer's home jurisdiction.⁴² These jurisdictions then have to decide whether to demand it of all the states within a federal polity or to deal with each state separately. Once these requirements have been met, some jurisdictions limit foreign lawyers to advising on the law of their own country. Some also preserve distinctions drawn from home country practice, such as the solicitor/barrister division.

Jurisdictions generally subject foreign legal consultants to many of the regulations governing local lawyers. The UK, for instance, has required foreign consultants and their partners at home to acquire malpractice insurance and to make contributions to its compensation fund for clients injured by a lawyer's financial failure.⁴³ This is one reason why so few foreign legal consultants have registered. In response, the Law Society is seeking legislation that would allow it to offer differential rates to foreign lawyers. Nevertheless, not all countries require either malpractice insurance or contributions to compensation funds.⁴⁴ In addition, the CCBE is seeking both uniform practices and an international compensation fund.

Jurisdictions also subject foreign, legal consultants to rules of professional conduct, especially those concerning self-promotion and fees. No country is willing to tolerate the American contingent fee. And many European countries, such as Belgium, Spain, and Italy, do not allow much advertising beyond the sending of brochures to existing clients. Furthermore, the CCBE is not much help

41. Only eight foreign lawyers have registered in California and fewer than 100 in New York.

42. The United Kingdom does not, however.

43. This replays the historical tension between solo practitioners and large law firms in the UK, aggravated by the fact that transnational lawyers are unlikely to become insolvent or to be involved in matters that generate malpractice claims.

44. For instance, Italy and Greece have neither requirement.

since it accepts local regulation if it is compatible with the Common Code of Conduct and "objectively justified by the public interest." If there is a grievance, the CCBE proposes that the disciplinary tribunal consist of three host and two home representatives. Yet, in many civil law countries the local *batônnier* wields absolute power and will resist the notion that regulation should be independent of the profession (an idea embraced in the United States, the United Kingdom and Scandinavia). The CCBE also is seeking to implement an electronic filing and communication system to keep track of registrations and complaints. Finally, there may be difficulties in coordinating national taxation and contributions to pensions and other benefits.

A jurisdiction that allows foreign lawyers to practice also must decide how these lawyers may cooperate with local lawyers. The attitude of the local legal profession toward foreign lawyers resembles that toward other professions: the local lawyers want to be the employers and to dominate any partnership. In fact, some countries only allow local lawyers to employ foreigners, not vice versa. Some jurisdictions, such as China, Russia, and Indonesia, prevent foreign firms from practicing under their home name and, instead, require them to practice under the aegis of a local client, a local firm, or simply to list their resident foreign lawyers. The United Kingdom requires *all* the home partners of a foreign lawyer entering a multinational partnership with a British solicitor to make full payments to the compensation and indemnity funds. Foreign lawyers also must obtain letters from every jurisdiction to which any home partner is admitted, stating that it allows MNPs. Such a requirement is a difficult task for firms like Coudert, whose partners are admitted in fifty-seven jurisdictions. Belgium allows local lawyers on the A list to enter multinational partnerships only with foreign lawyers on the B list. These foreign lawyers then must spend three years "domiciled" within a Belgian firm under the supervision of an A-list lawyer with at least eight years experience and agree not to practice local law. Some jurisdictions also limit the proportion of the partnership that can be owned by non-local lawyers. There is a possibility that a partnership of EC lawyers would lose its status as an EC national for purposes of rights of establishment within the EC if it admitted a non-EC lawyer. Finally, there are considerable complications in avoiding double taxation of partnership income by the local and home authorities.

The regulation of transnational practice by local governments and professional associations has generated predictable controversy.

Rather than engage in a detailed analysis of their substance, however, I want to raise two general objections. First, it is very easy to evade transnational regulation. Second, large areas of transnational practice remain unregulated. It is hardly surprising that lawyers, who earn their living by helping clients overcome legal obstacles, circumvent regulations addressed to them as well. When Canada prohibited multi-provincial partnerships, Toronto firms found other ways to associate with lawyers in Montreal and Vancouver. German firms simply violated the ban on offices in another state, rightly confident it would be overturned. One of the early American legal clinics, Bates & O'Steen of Phoenix, Arizona, made a similarly successful challenge to the rules against advertising.⁴⁵ Indonesia appears to prohibit both foreign lawyers and associations between local lawyers and foreign firms. Yet a number of foreign firms have obtained work permits for their lawyers as business consultants and placed them within the offices of Indonesian clients. Furthermore, Indonesian lawyers have taken leaves of absence in order to accept employment with foreign consulting firms. Coudert in London adopted a structure that could have been implemented at any time, when it shared an office with Beharrell Thompson, a firm of ostensibly independent solicitors. Wilmer Cutler has done much the same with Marriott & Co. Other foreign firms secured local law competence even earlier by hiring non-practicing barristers as consultants or even taking them into partnership. Without a partnership agreement, Coudert and Beharrell Thompson have entered into remuneration agreements that ensure Beharrell Thompson solicitors roughly what they would have earned as Coudert partners. Coudert also planned to merge the two firms in 1993 through offshore partnerships that circumvent the requirement that nonresident partners pay into the British compensation and indemnity funds. Non-EC firms that missed the deadline for being grandfathered into the expanded *avocat* profession in France will undoubtedly create similar arrangements with French *avocats* until the rules are changed.

The exclusion from reserved areas can also be evaded by having a local lawyer nominally approve work actually done by foreign lawyers. Foreign lawyers who cannot practice under the name of their home firm find numerous ways to inform potential

45. See *Bates v. State Bar of Arizona*, 433 U.S. 350 (1976) (holding state bar's rule prohibiting attorneys from advertising violated the First Amendment).

clients of that affiliation. Strict rules against self-promotion can be evaded through seminars, "advertorials" in the new legal journals, and use of social networks. If regulations are unduly restrictive, lawyers will simply find other places to practice. This accounts for the familiar phenomenon of the race to the bottom, which engenders lax control of incorporation, shipping flags of convenience, bank secrecy, tax havens, and, of course, lessened protection for labor and the environment. Foreign law firms may move from Beijing to Hong Kong and from Hong Kong to Singapore or Sydney (especially after 1997), while clients may shift their business from Copenhagen to Stockholm due to Denmark's prohibition of law firm mergers between cities. Furthermore, corporations and individuals may leave Liechtenstein if legal services become too expensive. Lawyers may service Japanese clients from Los Angeles, New York, or London if it is too difficult to qualify in Tokyo. Similarly, western firms service Jakarta from Singapore and Hong Kong, China from Hong Kong, the CIS from London and Paris, and Central Europe from Germany. Nevertheless, even a hospitable legal regime may be irrelevant if the local profession is determined to harass outsiders by filing grievances, refusing to collaborate, and curtailing the referral of business.

Even more important than the ease of evasion, however, is the large area of transnational practice that is entirely unregulated or regulated only by the lawyer's home jurisdiction. First of all, home lawyers can practice foreign law from home without any major restriction. The only obstacle they encounter is the meaningless requirement that they not exceed their legal competence. Lawyers have practiced in this manner as long as there has been international trade and finance. In addition, home jurisdictions make no attempt to evaluate competence since local professional examinations never require knowledge of foreign law and local legal curricula rarely require any coverage of foreign law. Thus, a local lawyer can freely hire foreign lawyers and market the latter's advice or drafting under the local lawyer's name. Law firms can acquire the foreign expertise they need without any guidance from regulatory authorities simply by sending their younger employees abroad and offering training to young foreign lawyers, often in reciprocal relationships with foreign firms.

Supranational practice is virtually unregulated. Even Belgium acknowledges that it cannot regulate the practice of EC law, and the Commission itself has imposed minimal regulation.

Although referral networks, including alliances, channel the

vast bulk of transnational practice, they are equally unregulated, except by the market itself. Indeed, referral networks are too invisible for meaningful state regulation.⁴⁶

House counsel also is virtually unregulated, even though corporate legal departments often consist of lawyers from many jurisdictions practicing a wide variety of local laws in a number of different locales. For instance, the international headquarters of Sarah Lee Corporation in Utrecht contains thirteen lawyers from five countries—seven from the Netherlands, two from France, two from the United Kingdom, and one each from Australia and Hungary⁴⁷ Although the lack of regulation might be justified by the fact that house counsel retains local lawyers only for the reserved areas and only serves a single client, this does not distinguish it qualitatively from most transnational lawyers.

Finally, multinational accounting firms provide advice on the laws of many countries, primarily in the area of tax, but increasingly on other subjects as well. The fact that many of those lawyers are physically based in the countries where they are admitted is of little relevance in an era of advanced communication and transportation networks.

III. PROPOSALS

Given my previous writing on the legal profession and the preceding account of the emergence of transnational practice despite local restrictions, readers will not be surprised that I favor deregulation. Transnational lawyering lacks significant asymmetries of information and inequalities of bargaining power, and those that do exist favor clients rather than lawyers. All transnational lawyers have secured home qualifications, undergone a rigorous selection process and endured lengthy training. Furthermore, law firms have an ample reputational stake in ensuring quality. Therefore, the burden should be on those advocating regulation to demonstrate its necessity.

1. Each jurisdiction that certifies local lawyers should establish a register of qualified practitioners and disciplinary proceedings. This register should be computerized, readily available to anyone in any jurisdiction and funded by lawyers' fees.

46. See RICHARD L. ABEL, *AMERICAN LAWYERS* 143 (1989) (noting that the ban on fee-splitting in the United States is widely flouted).

47. Karen Dillon, *Mixing Well*, *LEGAL BUS.*, Jan.-Feb. 1992, at 54, 55.

2. Host jurisdictions should not regulate the practice of foreign law. Foreign lawyers who misbehave are subject to disciplinary action in their home jurisdictions, and transnational clients are fully capable of filing grievances. Efforts should be made to harmonize national schemes for malpractice insurance and compensation funds, and contributions to both should be experience-rated. In general, however, the clients of transnational lawyers are capable of looking after themselves financially; caveat emptor should apply here, if anywhere.
3. There should be no regulation of associations between local lawyers and anyone else, whether foreign lawyers or members of other occupations.
4. Local jurisdictions should facilitate the requalification of foreign lawyers as local lawyers by harmonizing their educational and apprenticeship prerequisites, lowering any experience requirement and allowing it to be satisfied within any jurisdiction, and creating examinations that bear a validated relationship to a lawyer's competence in local law.
5. Local jurisdictions should narrowly define the area of reserved practices, which should not include legal advice. Jurisdictions should also deprofessionalize routine transactions, such as conveyancing, uncontested divorce, accident claims, simple wills, and many administrative actions.
6. Local jurisdictions should impose no restraints on self-promotion other than those already applicable to all lawyers, such as fraud and the invasion of privacy. Local jurisdictions also should not seek to regulate fees, including contingent fees.
7. Since many jurisdictions will resist these proposals, powerful jurisdictions with major commercial or regulatory centers should use their leverage to negotiate the lowering of foreign barriers while avoiding a beggar-your-neighbor trade war.

APPENDIX

This appendix and the accompanying tables provide a descriptive account of the emergence of transnational law practice—the essential foundation analyzing the motives for and resistance to transnational lawyering and the development of future policies by lawyers, bar associations, and governments. Growth has been sudden and rapid. In 1985, at least fifty-two firms had at least two foreign offices: Baker & McKenzie had 26, Coudert 10, Clifford-Turner 8, Sidley & Austin 7, two firms had six, two had five, nine had four, and nineteen had three. The US dominated (88 offices), followed by the UK (57), with Canada (12), France (10), the Netherlands (10) and Australia (8) well behind. In Brussels, however, there were roughly equal numbers of Dutch, British, and American offices; and the British dominated Hong Kong, their colony. The largest number of offices by far was in London, followed by roughly equal numbers in New York and Paris, slightly fewer in Hong Kong, and fewer still in Singapore and Brussels. Most foreign offices were small except where firms practiced local law. Baker & McKenzie in most of its offices (staffed by local lawyers); other firms in Paris, Hong Kong, and Singapore; and most foreign firms in Brussels, where they practiced EC law.⁴⁸ Little more than five years later, American firms alone had more than 220 offices abroad. Although most were in London, Paris, Brussels, and Tokyo, there were offices in some thirty other cities.⁴⁹ In 1992, the ten largest English firms had a total of eighty-three offices; the twenty largest had 137; all but two of the fifty largest had a second office—often outside the country.

Large firms had emerged even in European countries with no such tradition. The following is a list of countries with the number of lawyers in its largest firm, mean for the ten largest firms, and median for the ten largest firms in parentheses: Belgium (100, 61, 53), Denmark (70, 34, 30), England (991, 408, 385), Finland (25, 16, 15), France (760, 156, 74), Germany (112, 76, 73), Ireland (85, 38, 28), Italy (43, 27, 25), Greece (28, 18, 16), Netherlands (270, 159, 147), Norway (66, 33, 24), Portugal (five firms: 42, 19, 14), Spain (164, 68, 52), Sweden (121, 54, 34), Switzerland (51, 24, 22). Three of Belgium's ten largest firms were foreign (two Dutch, one American). Three of the ten largest firms in France were also

48. *Lawyers Question Foreign Offices*, INT'L FIN. L. REV., Oct. 1985, at 7, 8-9.

49. See *infra* Table 23.

foreign (two English, one American). Baker & McKenzie was among the ten largest firms in Italy, the Netherlands, Spain, and Switzerland. By 1992, three firms had offices in all seven of the leading European countries.⁵⁰ Lawyers were competing for business not only with those from other countries at home and abroad but also with the legal departments of the already international accounting firms, especially where professional traditionalism had ceded ground to accountants in tax and related matters, as in France and Germany.⁵¹

I will divide this ethnographic overview of transnational legal practice into the three principal regions of the emerging global economy: the Pacific Rim, North America, and Europe, with cursory treatment of Latin America, the Middle East, and Africa.

A. *Pacific Rim*

1. Japan

This has been the hardest market for outsiders to crack. Under the Lawyers Law No. 53 of 1933, foreign lawyers could maintain offices in Japan and handle cases involving foreigners and international matters as long as they came from countries that granted reciprocity. Lawyers Law No. 205 of 1949 eliminated the citizenship requirement (for *bengoshi*) and the requirement of reciprocity for foreign lawyers practicing foreign law (*junkaiin*). By the time the door was closed by Law No. 155 of 1955, sixty-eight mostly American foreigners had qualified. Since then, only one non-Japanese (a Korean) has passed the incredibly difficult National Legal Examination for entry to the Institute for Legal Training and Research. In 1964, *junkaiin* dominated nine of the ten firms practicing international law; by 1989, as a result of retirements, they were in only six of the forty-nine firms practicing international law. Because of their limited numbers, practice could be highly remunerative. For example, one lawyer reported earning \$300,000 in 1960!

Other foreigners could work in Japan only as legal trainees in

50. United Kingdom, Germany, France, Netherlands, Belgium, Spain and Italy.

51. See *infra* Table 17. See generally THE LEGAL PROFESSIONS IN THE NEW EUROPE: A HANDBOOK FOR PRACTITIONERS (Alan Tyrell & Zahd Yaqub eds., 1993); John Flood, *The Cultures of Globalization: Professional Restructuring for the International Market*, in PROFESSIONAL COMPETITION AND THE SOCIAL CONSTRUCTION OF MARKETS: LAWYERS, ACCOUNTANTS AND THE EMERGENCE OF A TRANSNATIONAL STATE (Yves Dezalay & David Sugarman eds., 1994); COUNCIL OF THE BARS AND LAW SOCIETIES OF EUROPEAN COMMUNITY, CROSS BORDER PRACTICE COMPENDIUM (D.M. Donald-Little ed., 1991).

Japanese firms. Graham & James and Baker & McKenzie were forced to close, although the latter continued to practice under the aegis of the Tokyo Aoyama Law Office. The Ministry of Justice approved the grant of a visa to Isaac Shapiro to open an office for Milbank, Tweed in 1976 and another to Johnson, Stokes & Master (Hong Kong). However, when Coudert sought to follow suit, the Ministry refused to approve further visas. Under pressure from the Japanese bar association, Milbank took down its nameplate. Kelley Drye of New York, which had been accepting Japanese associates in its New York office since the late 1960s, affiliated with Kenji Hashidate in 1978 and began sending its associates there. In 1983 it merged with another New York firm containing Francis Sogi, one of the six American lawyers admitted in Japan, to create Hashidate & Sogi in Tokyo. It also merged with a firm of Japanese-American lawyers in Los Angeles.⁵² The issue was resolved by Law No. 66 of 1987, which required foreign legal consultants to have five years experience in their home jurisdiction (thereby eliminating all the foreigners who had gained some familiarity with Japanese law through years of work in Japan) and prohibited them from practicing under the name of their home firm.⁵³ The home jurisdiction (which could be a state in the U.S.) had to grant reciprocity. Foreign legal consultants could not hire or enter partnerships with *bengoshi*. By 1989, seventeen firms had taken advantage of the new rules to open Tokyo offices.⁵⁴ A delegation of six California and New York lawyers and three U.S. government officials made another appeal at the beginning of 1990 for liberalization of these rules, with no effect. Ongoing efforts by the U.S. Trade Representative to open the Japanese market were fruitless, even though eleven American jurisdictions (representing seventy-

52. *Japanese Firms Merge*, INT'L FIN. L. REV., Apr. 1984, at 2, 3.

53. For example, in 1989, the Coudert office was renamed the Charles R. Stevens Foreign Law Consultancy Service. Timothy Harper, *Going Global: Big Law Firms Expand Overseas*, A.B.A. J., Sept. 1989, at 68.

54. Linda A. Cooper, *Is the Door Half Open or Half Shut? Japan's Special Measures Law Concerning the Handling of Legal Business by Foreign Lawyers*, 18 N. KY. L. REV. 417, 428 (1990) (noting that the immediate effect of Law No. 66 was the opening of branch offices in Tokyo by several American law firms); John O. Haley, *The New Regulatory Regime for Foreign Lawyers in Japan: An Escape From Freedom*, 5 UCLA PAC. BASIN L.J. 1, 1 n.2 (1986) (listing the first firms which have filed applications for admission); Susan S. Kigawa, *Gaikoku Bengoshi Ho, Foreign Lawyers in Japan: The Dynamics Behind Law No. 66*, 62 S. CAL. L. REV. 1489, 1507 n.85 (1989) (listing the seventeen firms which have taken advantage of the new rules).

five percent of legal business) offered reciprocity.⁵⁵

Because of the high cost of Tokyo offices, some of the pioneers soon closed, including Holman, Fenwick & Willan⁵⁶ and Stokes & Master, the largest domestic firm in Hong Kong.⁵⁷ Clifford, Chance & McKenna opened soon after the relaxation of the rules; Slaughter & May, Linklaters & Parnes, Richards Butler, and Freshfields followed soon after.⁵⁸ Richards Butler closed in 1992. Kelley, Drye & Warren had two Japanese partners who were also partners in Tsuchiga Sakuragi, Sogi & Ito. Because Japanese businesses prefer English law to American law, U.S. firms with a London office have an edge.⁵⁹ Denton Hall opened by hiring a senior associate from Coward Chance's Tokyo office.⁶⁰ Ashhurst Morris Crisp (U.K., 176 lawyers) and Sidley & Austin (U.S., 700 lawyers) opened a joint office in Tokyo at the end of 1989.⁶¹ Webster & Sheffield, headquartered in New York, opened a Tokyo office, but soon afterwards five of its lawyers with Japanese experience left for Morgan Lewis & Bockius, which was seven times larger.⁶² Richards Butler closed in 1992, five years after it opened; the \$1.5 million a year cost could not be justified by an asset financing practice (aircraft, ships) badly hit by the recession.⁶³ But in 1991, there were thirty-three American firms in the city.⁶⁴ Macfarlanes opened in 1992.

Japanese international firms, all founded recently, remained very small and tended to split. While none of these Japanese firms had an office abroad in the mid-1980s, many accepted foreign lawyers and sent their own attorneys abroad.⁶⁵

U.S. and U.K. firms handle much of their Japanese work from their home office. When English law governed a transaction, like the issuance of Eurobonds, U.K. firms would send a partner to Tokyo for a week.⁶⁶ After James Anderson (who founded Ander-

55. *Japan says No*, INT'L FIN. L. REV., Feb. 1991, at 4, 4.

56. *In and out of Tokyo*, INT'L FIN. L. REV., Aug. 1987, at 6, 6.

57. *Id.*

58. *Japanese Mores*, INT'L FIN. L. REV., Oct. 1987, at 3, 3; Josephine Carr & Richard Monsey, *London's International Lawyers*, INT'L FIN. L. REV., Apr. 1988, at 5, 12; see also *Pastures New for Freshfields*, INT'L FIN. L. REV., Aug. 1988, at 5, 5.

59. *The U.S. Invasion?*, INT'L FIN. L. REV., Feb. 1989, at 2, 2.

60. *Denton Hall in Tokyo*, INT'L FIN. L. REV., Sept. 1989, at 3, 3.

61. *A Marriage Made in Tokyo*, INT'L FIN. L. REV., Dec. 1989, at 4, 4.

62. *Heading for Nirvano*, INT'L FIN. L. REV., Jan. 1991, at 5, 5.

63. *Sayonara Tokyo*, INT'L FIN. L. REV., Apr. 1992, at 4, 4.

64. See *infra* Table 3.

65. See *infra* Table 3.

66. James S. Altschul, *Japan's Elite International Law Firms*, INT'L FIN. L. REV., June

son, Mori & Rabinowitz in 1952) returned to New York in 1966 to open his own office, he merged into Whitman & Ransom in 1972. Coudert maintains an exclusive referral relationship with Tanaka & Takahashi in Tokyo. Lateral hiring can terminate a Japanese practice, as when O'Melveny & Myers hired Ko-Yung Tun and David Drabkin (name partners in Tun, Drabkin & Boynton) and four associates.⁶⁷

2. Hong Kong

Because U.K. solicitors are admitted automatically (and hence can practice local law), their firms have dominated international practice. A number of firms from the United States, Canada, and Australia have opened offices, but very few firms come from civil law countries. Two large firms operate an American-style practice: Baker & McKenzie, and Deacons/Graham & James. Some local firms have reached medium size.⁶⁸ Lawyers from other countries can advise on local or foreign law but only in connection with matters that arise under their home country's law. The 1976 guidelines from the Law Society prohibit lawyers from associating with a local firm, having partners in common, or sharing staff or offices.⁶⁹ Kaye Scholer opened an office in 1984 by hiring laterally from Coudert's office.⁷⁰ Two Canadian firms opened offices in the early 1980s: Stikeman Elliot and Phillips & Vineberg.⁷¹ The Australian firm Moore & Bevins had an office there,⁷² and the New York admiralty firm Haight, Gardner opened there in 1985.⁷³ In 1985, Linklaters ended its joint venture with Deacons and applied to open an office in its own name.⁷⁴ Advokatfirman Vinge was the first Scandinavian firm, using Hong Kong to service China.⁷⁵

1984, at 6, 11.

67. James S. Altschul, *Building a Japanese Practice from New York*, INT'L FIN. L. REV., Oct. 1985, 33, 37.

68. See *infra* Table 19.

69. Ronald C. Brown, *Foreign Lawyers on Foreign Soil, Changing Regulations and Opportunities in International Practice in Asia and Hawaii as Foreign Legal Consultants*, 20 HAW. BAR J. 75 (1987).

70. *Hong Kong First for Kaye Scholer*, INT'L FIN. L. REV., Mar. 1984, at 2, 4.

71. Teresa Lim, *Foreign Lawyers Rush to China*, INT'L FIN. L. REV., May 1984, at 5, 7.

72. *Haight, Gardner in Hong Kong*, INT'L FIN. L. REV., Jan. 1985, at 2, 2.

73. Angela Bowne, *Australia's Firms Take on the World*, INT'L FIN. L. REV., Dec. 1984, at 4, 7.

74. *Linklater Goes It Alone in HK*, INT'L FIN. L. REV., Nov. 1985, at 2, 4.

75. *Vinge Opens in Hong Kong*, INT'L FIN. L. REV., Dec. 1985, at 2, 3.

Clifford-Turner opened in 1986.⁷⁶ Smith, Lyons (Toronto and Ottawa) opened in 1988.⁷⁷ Although Hong Kong had more than 300 practicing barristers, another 100 QCs flew out from the U.K. each year to handle the more difficult cases. In response, the law faculty expanded its intake from 125 to 150. Mallesons (Australia) opened in 1988,⁷⁸ as did Bull, Housser & Tupper (Canada), in conjunction with Haight Gardner Poor and Havens (New York).⁷⁹ Shearman & Sterling closed in 1989 (after 11 years) for lack of China business; Simpson Thatcher closed as well, reducing the American presence to eighteen firms (including the recently opened Gibson Dunn and Skadden Arps offices), compared to nineteen UK firms.⁸⁰ Paul Weiss, which had opened in 1985 and grew to ten lawyers, also closed.⁸¹ McCarthy Tetrault (Canada) opened in 1990. Six lawyers left the office of Denton Hall (London) to create Jewkes & Partners and associate with Mallesons (Australia).⁸² A year later, Jewkes severed that relationship to associate with Freedman & Co., a small U.K. construction practice.⁸³ Theiffry & Associés (Paris) opened at the end of 1990.⁸⁴ Local firms dominated by non-Asians, such as Deacons, Johnson, Stokes & Masters, Wilkinson & Grist, and Baker & McKenzie, had a high proportion of Chinese partners, sometimes more than half, but foreign firms had few Chinese partners.⁸⁵ At the end of 1992, Sullivan & Cromwell decided to return, and Davis Polk was looking for office space.⁸⁶

In 1989, a consortium of seven American law firms persuaded the government to consider allowing foreign firms to employ and enter into partnership with local lawyers. However, the Law Society strongly resisted. As President Simon Ip explained:

The proposals would almost inevitably lead to lawyers not

76. *Adding Offices but Losing a Partner*, INT'L FIN. L. REV., Aug. 1986, at 4, 4.

77. INT'L FIN. L. REV., Jan. 1988, at 3, 3 (advertisement).

78. *Mallesons in Hong Kong*, INT'L FIN. L. REV., May 1988, at 2, 4.

79. *Canadians Move East*, INT'L FIN. L. REV., May 1988, at 3, 4.

80. Christina Morgan, *Hong Kong Lawyers Face the Future*, INT'L FIN. L. REV., Nov. 1989, at 11, 11.

81. *Peking into the Future*, INT'L FIN. L. REV., Aug. 1990, at 2, 4.

82. *Whose Chopsticks Now?*, INT'L FIN. L. REV., Nov. 1990, at 2, 2.

83. *All Change in Hong Kong*, INT'L FIN. L. REV., Feb. 1992, at 4, 4.

84. *Heard at the Bar*, INT'L FIN. L. REV., Nov. 1990, at 6, 6.

85. Patrick Stewart, *Is Hong Kong Ready for 1997?*, INT'L FIN. L. REV., Sept. 1991, at 9, 9.

86. *Back to Hong Kong*, INT'L FIN. L. REV., Nov. 1992, at 5, 5.

qualified in Hong Kong law practising Hong Kong law If one believes in a system whereby unqualified persons should not practise a profession and that results in a monopoly then so be it. The existing rules are there to protect the public, not just to restrict entry to the profession.⁸⁷

The Law Society prevailed. Simon Ip argued that “[i]f lawyers from China were permitted to recruit lawyers from Hong Kong, this would give them a legitimate means by which the Hong Kong legal system could be subverted by the Chinese socialist legal system.”⁸⁸ In 1990, the Law Society issued a circular urging that local lawyers be prohibited from sharing lawyers with or space within foreign firms. This came immediately after Graham & James concluded such an arrangement with Deacons (Norton Rose has a similar arrangement with Johnson Stokes & Master).

The Australian government made representations to Hong Kong, invoking GATT to protest the discrimination between U.K. lawyers (automatically admitted) and all others. The New South Wales Premier called the restrictive practices “bloody stupid.”⁸⁹ The Law Society proposed to allow Commonwealth lawyers (except Québécois) to qualify with a few tests but require U.S. and civil lawyers to take further examinations. It also proposed to require foreign law firms wishing to practice local law to have one local lawyer for every foreign lawyer.⁹⁰ Despite the threat of 1997, international law practice was booming; of course, foreign firms could easily relocate their foreign personnel.⁹¹

3. Australia

In Australia, as in other federal polities, the first step toward internationalization was the creation of national law practices. The Melbourne firm Mallesons opened in Sydney in 1984. At the time, the only foreign firm in Australia was the Baker & McKenzie office in Sydney.⁹² Coudert opened in Sydney in 1984 and, two years later, became the first foreign law firm to bring in Australian

87. *Hong Kong Gets Healed*, INT'L FIN. L. REV., Jan. 1989, at 2, 3.

88. Christina Morgan, *Hong Kong Lawyers Face the Future*, INT'L FIN. L. REV., Nov. 1989, at 11, 13.

89. *Inimitable Aussies Retaliate*, INT'L FIN. L. REV., Nov. 1990, at 2, 2.

90. *Not Welcome Here*, INT'L FIN. L. REV., Sept. 1991, at 2, 2.

91. See *infra* Table 19.

92. *Mallesons Opens in Sydney*, INT'L FIN. L. REV., Apr. 1984, at 2, 2.

partners to practice local law.⁹³ The merger wave was set off by Stephen, Jaques, Stone & James (Sydney, Perth, Canberra, London, and New York) and Mallesons (Melbourne and Sydney), with 370 lawyers between them.⁹⁴ The next month, Ellison, Hewison & Whitehead (Melbourne, London, Singapore) merged with Minter Simpson (Sydney, Canberra) and Gillotts (Melbourne).⁹⁵ In 1987, in order to get around restrictive state rules (Queensland required nine months residence before admission, for instance), Allen, Allen & Hemsley (Sydney, London, NY, Singapore) created the Australian Legal Group, 300 lawyers in the first truly national law firm, composed of Arthur, Robinson & Hedderwicks (Melbourne), Parker & Parker (Perth, London), Feez Ruthning (Brisbane, Gold Coast), and Finlaysons (Adelaide).⁹⁶

At the same time, more foreign firms moved into Australia. Skadden Arps opened in 1989.⁹⁷ McKenna & Co (U.K.) formed a close association with Morris Fletcher & Cross.⁹⁸ But no U.K. firms opened in Australia. Corrs (Melbourne) merged with Westgarth Middleton (Sydney) and Chambers, McNab, Tully & Wilson (Brisbane) to create the fourth largest firm, with 135 partners and 345 associates.⁹⁹ In 1991, the Special Premiers Conference allowed lawyers admitted in one state simply to notify other states in which they intended to practice without producing admission certificates, proving good character, or attending an admission ceremony.¹⁰⁰ Middletons (Melbourne) merged with Moore & Bevins (Sydney).¹⁰¹ Sly & Weigall (the sixth largest firm) formed an association with Graham & James (SF) and Deacons (HK).¹⁰² Clayton Utz (Sydney, Melbourne) merged with Henderson Trout (Brisbane).¹⁰³ Feez Ruthning (Brisbane) joined the Australian Legal Group when the Queensland Bar Association relaxed rules about interstate mergers. Chambers, McNab, Tully & Wilson

93. *Coudert Practices Down Under*, INT'L FIN. L. REV., Jan. 1986, at 2, 2.

94. *Australian Law Firms Merge*, INT'L FIN. L. REV., Dec. 1986, at 3, 3.

95. *Time for Another Tinny*, INT'L FIN. L. REV., Jan. 1987, at 3, 3.

96. Peter Curtain, *When is a Merger not a Merger?*, INT'L FIN. L. REV., July 1987, at 8, 8.

97. *Skadden Arps Over the Rim*, INT'L FIN. L. REV., June 1989, at 5, 5.

98. Josephine Carr, *Invasion of the Partner Snatchers*, INT'L FIN. L. REV., Mar. 1990, at 13, 15.

99. *A XXXX Big Law Firm*, INT'L FIN. L. REV., Mar. 1991, at 4, 4.

100. *Aussie Relief*, INT'L FIN. L. REV., Sept. 1991, at 4, 4.

101. *Heard at the Bar*, INT'L FIN. L. REV., Dec. 1991, at 2, 2.

102. *The Asian Equation*, INT'L FIN. L. REV., May 1992, at 6, 6.

103. *Heard at the Bar*, INT'L FIN. L. REV., June 1992, at 4, 4.

merged with Corrs Australian Solicitors, and Morris, Fletcher & Cross with Minter Ellison, creating nationwide firms.¹⁰⁴

Minter Ellison (Australia) and Rudd, Watts & Stone (New Zealand) formed ANZLAW, the first exclusive link reflecting the Closer Economic Relations agreements formed in the 1980s.¹⁰⁵

4. China

Abolished by the Cultural Revolution in 1958, the legal profession was revived in 1982 by the Professional Regulations Governing the Work of Lawyers. Some 40,000 lawyers belonged to the All-China Lawyers Association in 1986, most in some 3000 offices sponsored by national or local government. Chinese international law offices were slow to emerge; but the China Council for the Promotion of International Trade established the sixty-lawyer China Global Law Office in 1988.¹⁰⁶ Li Guoji opened the first private law office in 1988 to serve foreign clients litigating against Chinese companies.¹⁰⁷ By 1991, there were four private law offices in Beijing.

Just as China long remained hostile to an indigenous legal profession, it only allowed foreign lawyers to practice in the country under the aegis of a client. By the mid-1980s, these firms included: Coudert, Heller, Ehrman, Baker & McKenzie, Surrey & Morse, Graham & James, Shearman & Sterling, and Paul Weiss.¹⁰⁸ McDermott Will & Emery (Chicago) opened in 1984.¹⁰⁹ Pünder, Volhard, Weber & Axster became the first European firm in China in 1985, starting as the representative office of the German consulting company Integration. In 1985, the Vancouver firm Bull, Houser & Tupper opened the first office in Shanghai on behalf of Linbridge Inc., a Canadian consulting company.¹¹⁰ Deacons (Hong Kong) was the second firm to open in China.¹¹¹

The newly merged firms of Durrant Piesse and Lovell White & King opened a "China Advice Service" in Beijing in 1987.¹¹² Be-

104. *Growing Down Under*, INT'L FIN. L. REV., Aug. 1992, at 2, 2.

105. *A Mini-1992*, INT'L FIN. L. REV., May 1989, at 3, 3.

106. *Interjura in Beijing*, INT'L FIN. L. REV., Jan. 1988, at 3, 3.

107. *A Billion Clients*, INT'L FIN. L. REV., Oct. 1988, at 3, 3.

108. Teresa Lim, *Foreign Lawyers Rush to China*, INT'L FIN. L. REV., May 1984, at 5, 7.

109. *Beijing for First Foreign Office*, INT'L FIN. L. REV., Sept. 1984, at 2, 3.

110. *Western Lawyer in Shanghai*, INT'L FIN. L. REV., Oct. 1985, at 2, 2.

111. *Chinese Moves*, INT'L FIN. L. REV., June 1987, at 4, 4.

112. *China Opens to Durrant*, INT'L FIN. L. REV., Nov. 1987, at 2, 2.

cause of the cost and difficulty of establishing an office, thirteen international law firms from the U.K., San Francisco, the District of Columbia, New York, Australia, Spain, France, Sweden, the Netherlands, Germany, Italy, and Hong Kong set up Interjura Consultancy Services Ltd., a Hong Kong company, with an office in Beijing staffed by a U.S.-born Taiwanese lawyer.¹¹³ Skadden Arps opened a Beijing office from Hong Kong.¹¹⁴

After Tiananmen Square, Baker & McKenzie, Pünder Volhard, Coudert, and Paul Weiss all closed their Beijing offices; but Dorsey & Whitney (Minneapolis), which had seconded two lawyers to the Shanghai Law Society, kept them there; it had close contacts with China, created by partner Walter Mondale.¹¹⁵ McCutchen Doyle (SF) closed because of the decline in foreign investment. Ughi Nunziante (Italy) and Bracewell Patterson withdrew from Interjura. Skadden decided not to open.¹¹⁶ In July 1992, China passed a Lawyers' Law which authorized foreign firms to establish their own offices, using their own name; forty firms applied for licenses and eleven were approved, five in Beijing. Regulations permit only one office, although Baker & McKenzie was negotiating for two of its three.¹¹⁷

5. Singapore

Although it sees itself as competing with Hong Kong for international business, especially in light of 1997, Singapore has been very inhospitable to foreign lawyers. Only in 1979 was the Attorney General authorized to allow foreign firms to practice.¹¹⁸ In 1984, he granted limited licenses to two Hong Kong firms: Robert Wang & Co, and D. W. Ling & Co.¹¹⁹ Wilde Sapte (London) closed its office for insufficient business.¹²⁰ Two Australian firms, Dawson Waldron and Allen, Allen & Hemsley, had offices in Singapore in the mid-1980s.¹²¹ These firms were joined by Freehill

113. *Interjura in Beijing*, INT'L FIN. L. REV., Jan. 1988, at 3, 3.

114. *Skadden Arps over the Rim*, INT'L FIN. L. REV., June 1989, at 5, 5.

115. *If You Can Keep Your Head*, INT'L FIN. L. REV., July 1989, at 4, 4.

116. Patrick Stewart, *Life After Tiananmen Square*, INT'L FIN. L. REV., Sept. 1991, at 22, 22.

117. *China Relaxation*, INT'L FIN. L. REV., Nov. 1992, at 4, 4.

118. Brown, *supra* note 69 at 75.

119. *Singapore Relaxing Entry Again*, INT'L FIN. L. REV., June 1984, at 2, 2.

120. Chris Blackhurst, *Lawyers Question Foreign Offices*, INT'L FIN. L. REV., Oct. 1985, at 7, 7.

121. Angela Bowne, *Australian Firms Take on the World*, INT'L FIN. L. REV., Dec. 1984, at 4, 4.

Hollingdale & Page in 1986.¹²² In 1980, Freshfields (London) became the only foreign firm permitted to employ local lawyers. All others were restricted to foreign law. Freshfields grew to nine foreign and sixteen local lawyers. But in 1988, two years after the leak of an internal memorandum revealing its reluctance to promote local lawyers to partnership, it was given two years to wind up its local practice, which had employed thirty lawyers at different times; by 1991 it had only four lawyers.¹²³

Milbank Tweed opened in Singapore in 1985, the first foreign firm to practice under its own name.¹²⁴ In 1991, Prime Minister Lee Kuan Yew "urged" Singapore firms to merge and expand abroad (only four percent had more than ten lawyers and only thirteen percent more than five). The fourth largest firm had links with Norton Rose and another with Shanghai International Economic and Trade Law Office and Alsop Wilkinson (Liverpool). Yet, given the small size of the country, the influence of the common law world was visible in both the size of local firms and their links. Each lawyer must obtain an immigration pass (issued by the Attorney General) and declare that he does not and will not hold political views in opposition to the government.¹²⁵ A number of U.K. firms opened in 1992: Linklaters & Paines, Clyde & Co., Fenwick & Willan, Ince & Co., and Allen & Overy—partly in anticipation of the winding down of Hong Kong.¹²⁶

In 1988, the High Court barred foreign lawyers from arbitration. Although a number of countries require that arbitrators or representatives be legally qualified, only Japan and Yugoslavia bar foreign lawyers as representatives and only Alberta, Bulgaria, Japan, Korea, and Saudi Arabia bar them as arbitrators.¹²⁷ In 1991, the Law Minister tabled legislation that would allow foreign lawyers to appear if foreign law was applicable, and with Singapore counsel if Singapore law prevailed.¹²⁸

122. *Freehill Spreads to Singapore*, INT'L FIN. L. REV., June 1986, at 4, 4.

123. Joyce Quek, *What Befell Freshfields in Singapore*, INT'L FIN. L. REV., Mar. 1986, at 5, 5.

124. *Milbank, Tweed in Singapore*, INT'L FIN. L. REV., Apr. 1985, at 5, 5.

125. Chris Darbyshire, *Time to Reform and Rethink for Singapore's Lawyers*, INT'L FIN. L. REV., Mar. 1991, at 17, 17.

126. *Back in Fashion*, INT'L FIN. L. REV., June 1992, at 7, 7; *Heard at the Bar*, INT'L FIN. L. REV., May 1992 at 6, 6.

127. David W. Rivkin, *Keeping Lawyers Out of International Arbitrations*, INT'L FIN. L. REV., Feb. 1990, at 11, 11.

128. *Singapore Turnaround*, INT'L FIN. L. REV., Sept. 1991, at 3, 3.

6. Malaysia

The Malay majority (fifty-five percent) are economically dominated by Chinese (thirty-five percent) and Indian (ten percent). The government declared in 1991 that Bahasa would replace English as the language of the courts. From 1988, the Bar Council was at war with the government over the firing of Lord President Tun Salleh Abas. The bar is strongly protectionist since foreign lawyers must be members and obtain a work permit. For example, an Australian firm was told flatly that it could not establish an office. Eight local firms, ranging from fourteen to fifty-four lawyers, dominate international practice. Two have associations with Singapore firms.¹²⁹

7. Korea

Korea has fewer than 1000 lawyers and generally prohibits foreign lawyers, though the Ministry of Justice can approve foreign lawyers to practice matters concerning foreigners and foreign law if their country grants reciprocity.¹³⁰ Korea has no foreign firms, but local firms employ American lawyers.¹³¹

8. Taiwan

In 1987, Baker & McKenzie absorbed Tseng Tsai Chen & Yang, one of the country's oldest litigation practices with seventeen lawyers, eleven licensed in Taiwan.¹³² Mallesons (Australia) opened an office in 1988.¹³³ The invasion of foreign firms (McCutchen, Doyle, Brown & Enerson; Kaplin Russin & Vecchi; and Jones Day from the U.S.; Bennett Jones Verchere Wetson and Tory Ducharme Lawson from Canada) stimulated the merger of Ding & Ding and Huang & Partners into the third largest firm. Foreign firms could enter partnerships with local lawyers practicing local law, although there were proposals to prevent locals from accepting either employment or partnership.¹³⁴

129. Chns Darbyshire, *Malaysian Lawyers: Bridging the Psychological Gap*, INT'L FIN. L. REV., Apr. 1991, at 15, 15.

130. Brown, *supra* note 69, at 75.

131. *Next Stop, Korea*, INT'L FIN. L. REV., May 1986, at 3, 3.

132. *Made in Taiwan*, INT'L FIN. L. REV., July 1987, at 4, 4.

133. *Mallesons Taipei Move*, INT'L FIN. L. REV., Apr. 1988, at 4, 4.

134. Samantha Swiss, *Taiwan's About Face on Foreign Lawyers*, INT'L FIN. L. REV., Sept. 1991, at 27, 27.

9 Thailand

Thailand prohibited lawyers under the 1972 Alien Business Law, though some were grandfathered. Kaplin, Russin & Vecchi and Baker & McKenzie employ Thai lawyers or pre-1972 foreign lawyers.¹³⁵ Denton, Hall, Burgin & Warrens (London) formed an association with Anek & Associates.¹³⁶ Eight months later, Anek dissolved the relationship and joined Mallesons (Australia).¹³⁷ Graham & James (San Francisco) and its Hong Kong partner Deacons opened an office in conjunction with a local firm, Price, Sanond Prabhas & Wynne. For two years, Freehill, Hollingdale & Page (Australia) had an association with Dej-Udom & Associates.¹³⁸ In 1992, Anek dissolved its relationship with Mallesons, which moved its lawyer to Voracom International consultancy¹³⁹

10. Indonesia

Foreign law firms cannot open offices, and local lawyers cannot enter foreign affiliations. Consequently, foreign firms send lawyers to work in local firms, and Indonesian lawyers take leaves of absence, resign and join consulting companies affiliated with overseas firms, or become of counsel. Foreign lawyers can obtain work permits only as business consultants. Hanafiah Soehart Ponggawa created HSP Business Consultants as a means of linking with Graham & James (San Francisco) and Deacons (Hong Kong), which are themselves linked. Skadden formed a relationship with Kartini, Muljadi & Associates. White & Case has a unique status because it was retained by the government in 1975, began advising Pertamina in 1980, and now also advises the national airline, steel company, shipyard, and aircraft manufacturer. Because it cannot have an office, it rents houses for its four lawyers and does the rest of the work from its Hong Kong and Singapore offices. Other firms have foreign links: Ali Budiardjo to Loeff Claeys (Netherlands/Belgium), Del Juzar to the Australian Legal Group, Tumbuan to Nauta Dutilh (Netherlands), Makarim & Taira to Freehill Hollingdale & Page (Australia). Baker & McKenzie, Blake Dawson Waldron (Australia), and McKenna (London) all have connec-

135. Brown, *supra* note 69, at 75.

136. Josephine Carr, *Invasion of the Partner Snatchers*, INT'L FIN. L. REV., Mar. 1990, at 13, 15.

137. *Whose Chopsticks Now?*, INT'L FIN. L. REV., Nov. 1990, at 2, 2.

138. *Meanwhile in Bangkok*, INT'L FIN. L. REV., July 1991, at 5, 6.

139. *Mallesons in Asia*, INT'L FIN. L. REV., July 1992, at 4, 4.

tions.¹⁴⁰ Milbank Tweed opened in 1991.¹⁴¹

11. India

Arnold & Porter (Washington, D.C.) entered into an association with Anand Amarchand & Mangaldas.¹⁴²

12. Vietnam

Coudert opened in Ho Chi Minh city, using a partner from Beharrell Thompson (London). Sly & Weigall (Australia), in association with Deacons (Hong Kong), was sending a lawyer to Hanoi. Both firms were required to cooperate with state consultancy firms.¹⁴³ Telleke & Gibbins (Thailand) was the first foreign firm licensed to open under its own name.¹⁴⁴

B. North America

1. United States

American states require foreign lawyers to requalify: all must take the bar examination and all but those from a few common law jurisdictions must complete three years of legal education. Several jurisdictions have regulated practice by foreign legal consultants. New York and the District of Columbia allow them to advise on local law; Hawaii, California, and Michigan restrict them to advising on foreign law. All jurisdictions require recent experience practicing home jurisdiction law (usually five out of the preceding seven to eight years), good moral character (demonstrated by letters of reference), residence, and liability insurance, and subject them to local ethical rules and discipline. All jurisdictions exclude them from court appearances and matters relating to local property, inheritance, or family matters. Some prohibit them from advising on the law of foreign countries other than their own (although domestic lawyers can do so).¹⁴⁵ In the first fifteen years of New York's experience (1971-86), 90 consultants were licensed,

140. James S. Altschul, *Foreign Lawyers Head for Indonesia*, INT'L FIN. L. REV., Jan. 1992, at 21, 21.

141. *Heard at the Bar*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

142. *Heard at the Bar*, INT'L FIN. L. REV., Apr. 1991, at 6, 6.

143. *Vietnam Calling*, INT'L FIN. L. REV., Aug. 1992, at 5, 5.

144. *China Relaxation*, INT'L FIN. L. REV., Nov. 1992, at 4, 4.

145. Robert Brown, *A Lawyer by Any Other Name: Legal Advisors in Japan*, in LEGAL ASPECTS OF DOING BUSINESS IN JAPAN 201 (Edward J. Lincoln & Douglas E. Rosenthal eds., 1983); *Kigawa*, *supra* note 54, at 1501-03; Faye A. Silas, *Law Firms Branch Out*, A.B.A. J., June 1985, at 44, 44-45.

only one applicant was rejected (for lack of home experience) and only one grievance filed.¹⁴⁶ By 1988, over a hundred had been registered.¹⁴⁷ In 1980, New York allowed common law graduates to sit for its bar exam and civil law graduates sit for the bar after twenty-four semester hours (one year) or admission to an American graduate law degree course. Other states have followed suit, including California, the District of Columbia, Massachusetts, New Jersey, Ohio, Pennsylvania and Texas.¹⁴⁸ Only eight common law graduates have been admitted in California:¹⁴⁹ two from China, two from the U.K., and one each from Germany, Japan, Singapore, and Korea. Many others, however, are practicing without bothering to register.¹⁵⁰

Foreign firms were slow to open in New York. Linklaters & Paines was the first, in 1972, and with ten lawyers in 1986 it was the largest. Simmons & Simmons (London) opened in 1973, just before the stock market crash, and had to close.¹⁵¹ S. G. Archibald (conseil juridiques) and Gide Loyrette Nouel (avocats) opened in 1984.¹⁵² Slaughter & May opened in 1984 with two partners and an associate.¹⁵³ Advokatfirman Lagerloef became the first Swedish firm in the city that year.¹⁵⁴ Stibbe, Blaise & de Jong became the third Dutch firm in New York in 1985.¹⁵⁵ When Clifford-Turner opened in Chicago, its local referrals dried up and revived only when it closed the office.¹⁵⁶ Allen & Overy (U.K.) and Allen, Allen & Hemsley (Australia) opened in New York at the end of 1985¹⁵⁷ and Clifford-Turner in 1986.¹⁵⁸ By 1986, the thirty foreign firms from eleven countries had enough lawyers to

146. John M. Stephenson, Jr. & Jay M. Vogelsson, *Foreign Legal Consultants in Texas*, B. EXAMINER, Feb. 1987, at 25, 26.

147. Robert J. Goebel, *Professional Qualification and Educational Requirements for Law Practice in a Foreign Country: Bridging the Culture Gap*, 63 TUL. L. REV., 443, 472 (1988).

148. *Id.* at 474-75.

149. CAL. SUP. COURT R. 988 (1986).

150. Interview with California State Bar Official.

151. Chris Blackhurst, *Lawyers Question Foreign Offices*, INT'L FIN. L. REV., Oct. 1985, at 7, 10.

152. *Id.* at 8-9.

237. *Unusual Practices in London*, INT'L FIN. L. REV., Jan. 1985, at 3, 3.

238. *Bisconti Opens in London*, INT'L FIN. L. REV., May 1985, at 3, 3.

239. *See infra* Table 5.

240. *London Office for French Firm*, INT'L FIN. L. REV., Nov. 1985, at 3, 3.

241. *First Twin Cities Firm in London*, INT'L FIN. L. REV., Mar. 1986, at 2, 3.

form the American Foreign Lawyers Association and the International Lawyers Club. Most were very small and practiced only foreign law for fear of losing referrals, but Gide Loyrette Nouel had an American lawyer in its office, and partners in Berwin Leighton (London) and Bermans (Liverpool) had dual admission. Most firms arrived in the 1980s and had only one or two lawyers.¹⁵⁹ Boden Oppenhoff & Schneider (Cologne) opened in early 1988.¹⁶⁰ As the number of U.K. lawyers interested in New York practice increased, BAR-BRI began offering a cram course in London.¹⁶¹ By 1988, there were thirty-five foreign law firms in New York, including eight from the U.K. and five from France.¹⁶² Watson Farley & Williams became the first U.K. firm to bring U.S. lawyers into its (international) partnership, hiring seven shipping specialists away from Burlingham, Underwood & Lord.¹⁶³ Werbel, McMillin & Carnelutti was formed in 1989 as a merger with Studio Carnelutti (Milan).¹⁶⁴ Hengeler Mueller (Germany) opened at the end of 1990.¹⁶⁵ Alsop Wilkinson (UK) formed a link with Donovan Leisure Newton & Irving (NY), setting up an office with the latter in New York.¹⁶⁶ In 1991, Mannheimer Swartling hired three New York lawyers, expanding its office to eleven. Two New York partners became national partners, although they could not be full partners under Swedish rules.¹⁶⁷ Clifford Chance made a US lawyer a partner in its New York office.¹⁶⁸ Masuda & Eijiri became the first Japanese firm to open in the US. Junji Masuda registered as a foreign legal consultant. He was preceded by Richard Rabinowitz, who returned to New York in early 1991, after thirty-six years in Tokyo, to become of counsel to the law offices of Frank A Weil in New York and Nagashima & Ohno in Tokyo.¹⁶⁹ Clifford Chance and Watson Farley & Williams added American partners to their New York offices. Linklaters &

159. *The Pitfalls of Opening a New York Office*, INT'L FIN. L. REV., Sept. 1986, at 7, 7; see also Table 11.

160. *Germans in New York*, INT'L FIN. L. REV., Apr. 1988, at 4, 4.

161. *Long-Distance Learning*, INT'L FIN. L. REV., Oct. 1988, at 6, 6.

162. *New York's Law Firms: Taking Practice to the Limit*, INT'L FIN. L. REV., Oct. 1988, at 21, 22.

163. *The Magnificent Seven*, INT'L FIN. L. REV., Feb. 1990, at 4, 4.

164. *The Italian Connect*, INT'L FIN. L. REV., Nov. 1990, at 4, 4.

165. *Heard at the Bar*, INT'L FIN. L. REV., Dec. 1990, at 6, 6.

166. *Heard at the Bar*, INT'L FIN. L. REV., May 1991, at 6, 6.

167. *Scandinavian Challenge*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

168. *New York Challenge*, INT'L FIN. L. REV., Feb. 1992, at 2, 2.

169. *Japanese First*, INT'L FIN. L. REV., Feb. 1992, at 6, 6.

Paines opened in New York at the end of 1992. Allen & Overy, Gide Loyrette Nouel and Loeff Claeys Verbeke opened a joint New York office.¹⁷⁰ Foreign firms have been slow to open in other American cities. Denton Hall, the only firm in Los Angeles, became a victim of its own success and hived off.

The District of Columbia was slow in enacting rules for foreign legal consultants, some local lawyers fearing competition from Latin American practitioners serving the Spanish-speaking community Belmont European Community Law Office (Brussels) waited more than two years to open. The Unauthorized Practice Committee took ten months to refuse an exemption.¹⁷¹

British Columbian firms began to form associations with those in Seattle: Russell & DuMoulin with Perkins & Coie and Lawson Lundell with Davis Wright & Tremain. Other Canadian firms followed suit: Milner Fenerty (Calgary) with Fulbright & Jaworski (Texas—oil and gas) and Matthew Dinsdale & Clark (Toronto) with Seyfarth Shaw Fairweather & Geraldson (Chicago).

Baker & McKenzie is an exception to almost every rule, so I will deal with it here. Founded in 1949, its practice has been to establish a firm of lawyers admitted locally who then become members of its international partnership (except where forbidden by local law, as in Singapore). In 1985, it had the largest "foreign" law office in many cities: Sydney (56), Hong Kong (45), London (40), Caracas (35), Mexico City (25), Toronto (24), Amsterdam (22), Zurich (22), Bangkok (20), Melbourne (20), Frankfurt (19), Madrid (16), Paris (14), Rio (14), Tokyo (14), Bogota (12), Milan (12), Manila (11), Taipei (10), Buenos Aires (9), Geneva (8), Rome (8), Singapore (8), and Riyadh (2). Local law often prohibits partners from sharing profits with the international partnership.¹⁷² In 1992, it remained the largest firm in the world, with 506 partners and 1127 associates. Six other American firms were among the ten largest international firms: Jones Day (407/658), Skadden Arps (229/785), Fulbright & Jaworski (265/474), Sidley & Austin (273/448), Gibson Dunn (232/450), and O'Melveny & Myers (177/503).¹⁷³ American firms established a record of forty-six

170. *Heard at the Bar*, INT'L FIN. L. REV., Nov. 1992, at 4, 4.

171. Chris Blackhurst, *The Problems of Opening in Washington, DC*, INT'L FIN. L. REV., Nov. 1985, at 37, 37.

172. Marcel Berlins et al., *Baker & McKenzie—The International Law Firm*, 137 NEW L.J. 13 (1987).

173. *The World's Largest Law Firms*, INT'L FIN. L. REV., Sept. 1992, at 2, 2.

branches overseas in 1990, including fourteen in Brussels and six in London.¹⁷⁴

2. Canada

Because of provincial protectionism, Canadian firms remained local, although large, until the late 1980s, with only a few foreign offices in London and Hong Kong.¹⁷⁵ In 1987, British Columbia allowed foreign lawyers to qualify as legal consultants and advise on their own laws, but three years later only two permits had been issued.¹⁷⁶ Because of rules against interprovincial partnerships, Fasken & Calvin (Toronto) and Martineau Walker (Montreal) initially set up a third partnership, Fasken Martineau Walker, to handle interprovincial matters. Later, it became the first merger, bringing together 196 lawyers; it had an association with Winston & Strawn (Chicago), using its premises in Hong Kong.¹⁷⁷ McCarthy & McCarthy set up Black & Co in Calgary and Shrum Liddle & Heberton in Vancouver to circumvent protectionism. Blake Cassels set up Duncan & Collins in Calgary for that reason. By late 1987, the dozen largest Canadian firms were almost as large as those in the UK. Several collaborated in opening foreign offices.¹⁷⁸ As soon as a Canadian court struck down the British Columbia rule against inter-provincial partnerships, Stikeman Elliott (Toronto) opened a Vancouver office, closely linked with its existing Hong Kong office. Soon after the Law Society of Upper Canada (Ontario) created the category of foreign legal consultant, Shearman and Sterling (NY) applied for admission.¹⁷⁹ Skadden Arps followed suit. Osler Harcourt (Toronto, London) and Ogilvy Renault (Montreal, Paris) created an international partnership, Osler Renault, without merging within Canada.¹⁸⁰ McCarthy & McCarthy (Toronto) merged with Clarkson Tetrault (Québec); Fasken Martineau Walker (Toronto, Québec) merged with Davis & Co. (Vancouver); and Tory Tory DesLauriers & Binnington (Toronto) with both Desjardins Ducharme (Québec) and Lawson Lundell (Vancouver).

174. *Heard at the Bar*, INT'L FIN. L. REV., July 1991, at 7, 7.

175. *See* Table 20.

176. D.F. Ursel, *The Registration of Foreign Legal Consultants in British Columbia*, 45 WASH. ST. BAR NEWS 13 (1991).

177. *Canada's First Super Firm*, INT'L FIN. L. REV., Apr. 1986, at 2, 2.

178. Andrea Wood, *Canada's Lawyers Extend Their Dominion*, INT'L FIN. L. REV., Oct. 1987, at 11, 11-12; *see also* Table 20.

179. *Canada Opens Up*, INT'L FIN. L. REV., Dec. 1988, at 3, 3-5.

180. *Canadians in Half a Merger*, INT'L FIN. L. REV., June 1989, at 4, 4.

All three firms claimed to be the first national firm, and two claimed to be the biggest.¹⁸¹ Osler Hoskin added a Vancouver firm to become Osler Renault Ladner, with offices in Toronto, Montreal, and Vancouver as well as London, Paris, NY, and Hong Kong. The merger wave and outward expansion produced a dramatically changed map, with a number of national firms that rivaled in size their counterparts in the UK and US. Perhaps because of their strength, there were almost no foreign firms in the country.¹⁸² At the end of 1992, Fasken Campbell Godfrey and Martineau Walker planned to merge into Fasken Martineau.¹⁸³

3. Mexico

Four Mexican firms had American partners (presumably dual qualified).¹⁸⁴ Anticipating NAFTA, White & Case opened in 1991, although it could not practice Mexican law or hire local lawyers directly.¹⁸⁵ Carlsmith Ball Wichman Murray Case Mukai and Ichiki (Honolulu) followed suit. Both firms required permission from the Mexican Foreign Investment Commission. The Mexican Bar Association asked its national delegation to exclude legal services from the GATT talks.¹⁸⁶

C. Europe

1. France

Foreign firms have always been able to hire *avocats*, who could still practice French law but had to resign from the bar and, thus, could not appear in court. The 1971 "reform" of the French legal profession grandfathered foreign legal practitioners under the rubric of *conseils juridiques* and allowed newcomers to qualify as such after a "stage" of three years (half of which could be served with a foreign lawyer). In the early 1980s there were almost a dozen local firms practicing international law (only one with more than twenty *avocats*) and slightly fewer foreign firms of *conseils juridiques* (four quite large and the rest ten or less). Bureau Francis Lefèbvre, with seventy-five *conseils juridiques*, is the second largest independent law firm, with offices in francophone Africa and

181. *Great Minds Think Alike*, INT'L FIN. L. REV., Mar. 1990, at 4, 4.

182. See *infra* Table 20.

183. *Merger Confirmed*, INT'L FIN. L. REV., Oct. 1992, at 4, 4.

184. See *infra* Table 23.

185. *White & Case Keep Apace*, INT'L FIN. L. REV., Oct. 1991, at 5, 5.

186. *Free Trade but* , INT'L FIN. L. REV., Nov. 1991, at 6, 6.

Düsseldorf (180 professionals by 1990). Many "French" firms contained lawyers with extensive experience or education in the US. Expansion remained slow during the 1980s, although it accelerated at the end of the decade. Still, there were only a few large firms, and foreign firms were as large as the rest. French firms had a high ratio of associates to partners.¹⁸⁷ One reason firms remained small in France (as in other Continental European countries) was the presence of large in-house staffs of French corporations and banks (e.g., Elf Aquitaine 170, Electricité de France 100, Rhône-Poulenc SA 100, Crédit Lyonnais 100, Banque National de Paris 100).¹⁸⁸ Another reason was that, until December 1989, French firms could not have more than one office.¹⁸⁹

The largest "law firm," however, is Fidal (Fiduciaire Juridique et Fiscale de France), with over 970 lawyers in 100 offices (including Morocco and Ivory Coast) in 1986. Organized as a limited company (société anonyme), 49% of its shares are owned by the founders' families and the majority of the shares by conseils juridiques. In 1979, it joined KMG (Klynveld Main Gordeler), which merged with Peat Marwick in 1987 to become KPMG. By 1990, it had 1000 professionals (600 of whom were conseils juridiques). After the reform, it absorbed Rambaud Martel, a firm of avocats. Other accounting firms also had large legal departments.¹⁹⁰ Members of Fidal helped establish Jurri-Avenir, composed mainly of former conseils juridiques associated with audit firms.¹⁹¹

Despite the continued uncertainty surrounding the status of foreign lawyers (see below), a number of foreign firms recently established offices. Simmons & Simmons (London) opened a Paris office with Maître Francis Meyrier.¹⁹² Several Canadian firms have offices in Paris: Lette & Lette (Toronto) and Goodman, Phillips & Vineberg (Toronto). Wilmer Cutler opened in mid-1989. Allen & Overy also rushed to open in Paris, taking the unusual step of announcing non-exclusive links with Gide Loyrette

187. See *infra* Table 1.

188. *In-House in Fashion*, INT'L FIN. L. REV., Dec. 1990, at 20, 21-22.

189. *French Move Out of Paris*, LEGAL BUS., July-Aug. 1991, at 6, 6.

190. See *infra* Table 17.

191. *The Shadowy World of Legal Consultants*, INT'L FIN. L. REV., May 1986, at 20, 22.

192. INT'L FIN. L. REV., Sept. 1988, at 6, 6 (advertisement).

Nouel.¹⁹³ Lovell White Durrant opened in 1990.¹⁹⁴ Jones Day opened in 1990.¹⁹⁵ Skadden Arps lured two lawyers from Coudert, registered as conseils juridiques, to form Schepard Baxter. At the same time, it entered a convention de correspondance organique with Bredin Prat Saint-Estéban Grandjean & Morabia (fourteen avocats); it had planned to merge them before the reform bill was defeated.¹⁹⁶ The Chambers of Donald Keating QC opened a construction and engineering firm in Paris.¹⁹⁷ Proskauer entered a convention de correspondance organique (pending approval by the Paris bar) with Dubarry Gaston-Dreyfus Servan Schreiber Veil et Associés, as close to a merger as possible under French law.¹⁹⁸ The first UK-French link since Allen & Overy with Gide Loyrette Nouel occurred when SJ Berwin & Co formed an alliance with Salans Hertzfeld & Heilbronn (and Zenner & van Marcke, a Brussels firm whose name could not be used because of local bar rules).¹⁹⁹ Loeff Claeys Verbeke formed a special relationship with Gide Loyrette Nouel, into which it will move its Paris office.²⁰⁰ Stibbe Simont (Netherlands-Belgium) entered into very close cooperation with Monahan & Duhot (France) with the intention of merging.²⁰¹ Hogan & Hartson (DC) opened at the end of 1991.²⁰² Sullivan & Cromwell (which had opened in Paris in 1928, closed during the War, and reopened in 1962) achieved a coup by hiring Pierre Servan-Schreiber, formerly a name partner at Dubarry Gaston-Dreyfus; he would become the first partner (in what had been a firm of conseils juridiques) to practice local law Skadden, which had been associated with Dubarry, switched to Bredin Prat, leaving Dubarry to form an association with Proskauer.²⁰³ Hogan & Hartson was the first Washington firm to open in Paris.²⁰⁴ Lawrence Graham (UK) formed an association with Lafarge Flexheux Revuz.²⁰⁵ The association of O'Melveny &

193. *Hands Across the Seine*, INT'L FIN. L. REV., Mar. 1989, at 3, 3.

194. *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1990, at 5, 5.

195. INT'L FIN. L. REV., June 1990, at 5, 5 (advertisement).

196. *Beating the System*, INT'L FIN. L. REV., July 1990, at 4, 4-5.

197. *Ooh La La!*, INT'L FIN. L. REV., Aug. 1990, at 4, 4.

198. *Marriage à la Française*, INT'L FIN. L. REV., Nov. 1990, at 3, 3.

199. *Cross Channel Dips*, INT'L FIN. L. REV., May 1991, at 5, 5.

200. *Ménage à Trois?*, INT'L FIN. L. REV., July 1991, at 2, 2.

201. *First European Merger?*, INT'L FIN. L. REV., Sept. 1991, at 2, 2.

202. *Heard at the Bar*, INT'L FIN. L. REV., Nov. 1991, at 5, 5.

203. *Parisian Chic*, INT'L FIN. L. REV., Dec. 1991, at 2, 2.

204. *Paris Bound*, INT'L FIN. L. REV., Dec. 1991, at 5, 5.

205. *Heard at the Bar*, INT'L FIN. L. REV., Dec. 1991, at 4, 4.

Myers (US) and MacFarlanes (UK) with Siméon & Associés was dissolved because the latter felt it was not getting enough referrals.²⁰⁶ But McKenna (UK) and Sigle Loose (Germany) entered an allinace with SG Archibald.²⁰⁷ McDermott Will & Emery (US) formed an association with Pierre-Pascal Brueau in 1990.²⁰⁸ Stibbe Simont (Belgium/Netherlands) were negotiating a merger with Monahan & Duhot.²⁰⁹ Jacques Barthelemy, JC Coulon, Lafarge Flecheux Revuz, and Chambaz & Suermond created Ingenierie-Droit-Conseil as a joint enterprise.²¹⁰ By late 1992, there were fifty-nine foreign firms in Paris: twenty-one from the US, sixteen from the UK, several from the Netherlands, Canada, Germany, and Denmark, and a few from Belgium, Egypt, Finland, Iran, Mexico, Norway, Spain, and Sweden.²¹¹ Martindale-Hubbell shows thirty-five US firms in 1991, including some sole practitioners.²¹² Stibbe Simont (the Dutch-Belgian firm with fifty-seven partners and 174 other fee earners) merged with Monahan & Duhot (nine partners and twenty-six other fee earners).

France responded to the EC directive on the recognition of diplomas by finally fusing the 18,000 avocats and 4,000 conseils juridiques in a reorganization that simultaneously impeded entry by foreigners. The first draft bill by the Ministry of Justice would have barred foreign firms not established by 1971 from practicing French law and prevented those who met the deadline from using their firm name.²¹³ The draft legislation published in December 1989 would grandfather in all conseils juridiques and foreign lawyers who had practiced eighteen months. In the future, EC lawyers would have to take an aptitude test, and non-EC lawyers would have to demonstrate reciprocity before being allowed to take a test.²¹⁴ The National Assembly rejected the bill 290-230 at 2 a.m. on June 21, 1990. Ironically, opposition by the PCF saved American law firms. Anticipating the change, SG Archibald (French and

206. *Three's a Crowd*, INT'L FIN. L. REV., Apr. 1992, at 2, 2.

207. *It's Triplets*, INT'L FIN. L. REV., Apr. 1992, at 3, 3.

208. *Sounds from the Windy City*, INT'L FIN. L. REV., May 1992, at 3, 3-4.

209. *Heard at the Bar*, INT'L FIN. L. REV., June 1992, at 4, 4.

210. Patrick Stewart, *French Lawyers: Vive la Révolution*, INT'L FIN. L. REV., Sept. 1992, at 8, 11.

211. *Id.* at 9.

212. *See infra* Table 23.

213. Christina Morton, *Paris Law Firms—Ready to Take on the World*, INT'L FIN. L. REV., Nov. 1988, at supp. viii, viii.

214. Patrick Stewart, *Au Revoir, Les Enfants: Is It the End for Foreign Lawyers Practicing in Paris?*, INT'L FIN. L. REV., Mar. 1990, at 8, 8.

American conseils juridiques) had formed an association, which could not be consummated, with Courtois Bouloy Lebel & Associés (avocats).²¹⁵ Six months later the bill was reintroduced in the Senate, although it was opposed by the Conseil de la Concurrence (the French competition authority) and the French Ministry of European Affairs.²¹⁶ Despite efforts by Lord Mackay (England's Lord Chancellor), the new law passed, effective 1992, fusing avocats and conseils juridiques and grandfathering EC firms in practice by the end of June 1990 and lawyers in practice who had been qualified at least 3 years.²¹⁷ The EC Commission expressed concern about the French exam and the requirement that foreign lawyers adopt a French professional vehicle.²¹⁸ Coudert brought in five avocats to make it a full-service firm with litigation capacity; its need for American lawyers in the future will be limited.

Two American firms sought to circumvent the closed door. In 1978 Paul Weiss hired a French avocat as of counsel; and Skadden Arps set up the firm of Schepard Baxter & Associés with two conseil juridiques lured from Coudert, which then aligned itself with Skadden and the avocat firm Bredin Prat & Associés (a move similar to Coudert's in London).²¹⁹ The reform not only obstructed new foreign firms from entering (and old ones from rotating personnel) but also required the accounting firms (not 75% owned by lawyers) to divest their legal departments within five years.²²⁰ There may be ways to evade this, although the law prohibits any economic benefit, but it also represents an opportunity for senior lawyers to establish independent practices. At the end of 1992, for example, Arthur Andersen International (160 lawyers) and SG Archibald (40) were talking about merging.²²¹ At the same time, the French legislature was drafting a law allowing accountants to advise on social security and labor law, in addition to tax.²²² Because the new law prohibited non-avocats from owning more than a 25% interest, the heirs of founding partners also had to divest.

At the same time, lawyers in accounting firms obtained rights

215. *Paris Returns to the Seine*, INT'L FIN. L. REV., July 1990, at 2, 2.

216. *Of Sheep and Lawyers*, INT'L FIN. L. REV., Nov. 1990, at 7, 7-8.

217. *French Lawyers Law Denounced*, INT'L FIN. L. REV., Feb. 1991, at 2, 2.

218. *EC Commission on the Warpath*, INT'L FIN. L. REV., May 1991, at 4, 4.

219. *Appellation Contrôlée*, LEGAL BUS., Apr. 1992, at 40, 41.

220. *Protection Racket*, INT'L FIN. L. REV., Feb. 1992, at 2, 2.

221. *Archibald's Safe Haven*, INT'L FIN. L. REV., Oct. 1992, at 2, 2.

222. *French Lawyers on Warpath*, INT'L FIN. L. REV., Oct. 1992, at 5, 5.

of audience. KPMG Fidal, which has more than 1000 lawyers, announced a *groupement d'intérêt économique* with Rambaud Martel, which has fewer than 100 *avocats*.²²³ International law firms have lost young lawyers to accounting firms, which pay well but do not expect rainmaking, since they have a captive client population through their accounting work. A year after the deadline established by the EC Directive on the Mutual Recognition of Diplomas, France still had not yet written its test. The U.S. Embassy was arguing that reciprocity should be judged by the practices of individual states. Now that *conseils juridiques* have become *avocats* they must restrict advertising, submit employment contracts with foreign lawyers to the bar, and participate in mandatory legal aid. Some foreign firms were considering establishing offices in suburbs like Nanterre, La Défense, and Neuilly, so as to avoid regulation by the protectionist Paris Bar.²²⁴ In what must be a first in any country, an American, Richard Moore, and a Spaniard were elected to the governing body of the Paris Bar.

2. Spain

Until 1959, all Spanish lawyers practiced alone, and 90% still did so in the mid-1980s. Many of the few firms were based on kinship. Only in 1982 did Spain allow "collectives" of less than 20, but no firm adopted this form for fear of the tax consequences. Firms remained small, with few partners and many more associates. Until recently it was rare for firms to span Madrid and Barcelona. Even the nine international law firms, all founded since the war and limited to Madrid, were small, and only three had foreign offices. Few foreign firms had become established in Spain, since they could not employ Spanish lawyers or practice Spanish law.²²⁵ UK firms took tentative steps at the beginning of 1989: Boodle Hatfield hired a dual qualified Spanish/UK solicitor, and Theodore Goddard acquired a UK sole practitioner in Spain, Nicholas Humphrey.²²⁶ At the end of 1989, the Madrid firm Fabregat & Bournejo announced a merger with the Barcelona firm Bufete Cuatrecasas, but it aborted within months because of differences in

223. *Moving to Greener Pastures*, INT'L FIN. L. REV., Mar. 1992, at 2, 3.

224. Patrick Stewart, *Paris: Death of an International Legal Market*, INT'L FIN. L. REV., Mar. 1992, at 17, 17, 19-20.

225. Christopher F. Stoakes, *Spanish Law Firms Come of Age*, INT'L FIN. L. REV., Apr. 1984, at 5, 5; see *infra* Table 2.

226. *A Taste for Spain*, INT'L FIN. L. REV., Jan. 1989, at 4, 4.

firm cultures. At the same time Clifford Chance opened in Madrid with two partners and 18 associates, who were mostly Spanish.²²⁷ Boodle Hatfield formed an association with Lupicinio Rodriguez in Madrid.²²⁸ Allen & Overy opened in Madrid at the end of 1990. Loeff Claey's Verbeke opened in Barcelona in 1989 (Balana & Eguia). Estudio Legal (Madrid) has an association with Bureau Francis Lefebvre (Paris), Alfonso Lopez-Ibor with Allen & Overy.

Many Spanish firms either own or are closely connected to auditing firms. Although the 1989 Congress of Spanish Lawyers voted in favor of MDPs, legislation has not been passed.²²⁹ Nauta Dutilh opened an office. Freshfields opened in November 1991 with a London partner and five Spanish lawyers.²³⁰ Frere Cholmeley (UK) opened in Barcelona with Bufete Volta.²³¹

3. Portugal

In 1979, lawyers were allowed to form professional companies (*sociedades de advogados*). Only thirty-four firms incorporated in the next eight years, but ninety did so in 1988-90, after the tax laws were changed; but the largest is only thirty-five. Most of the 8000 lawyers practice alone; many in-house lawyers practice privately in the afternoon.

Accounting firms have also established legal departments. One firm has an office in London, another in Brussels, several belong to clubs, and a Brazilian firm has opened.²³² Simmons & Simmons (United Kingdom), J&A Garrigues (Spain), and Pinheiro Neto (Brazil) formed an EEIG with F. Castelo Branco & Nobre Guedes (Lisbon) to break into the otherwise closed Portuguese market, since foreign lawyers could not engage in profitable activities or practice law, and Portuguese lawyers were not allowed to be partners in more than one firm.²³³

227. *Quick Divorce*, INT'L FIN. L. REV., Mar. 1990, at 3, 3; *Spanish Old School*, INT'L FIN. L. REV., Jan. 1990, at 4, 5.

228. *Heard at the Bar*, INT'L FIN. L. REV., June 1990, at 5, 6.

229. Patrick Stewart, *Is the Siesta Over for Spanish Lawyers*, INT'L FIN. L. REV., Feb. 1991, at 20, 21-23.

230. *Madrid Manoevers*, INT'L FIN. L. REV., July 1991, at 4, 4.

231. INT'L FIN. L. REV., Feb. 1992, at 3, 3 (advertisement).

232. Patrick Stewart, *Moving in from the Periphery*, INT'L FIN. L. REV., Feb. 1991, at 25, 25-27.

233. *Golden EEIG*, INT'L FIN. L. REV., Mar. 1992, at 5, 5.

4. United Kingdom

Despite the similarity of language, culture, and legal tradition, the United Kingdom has been hostile to American lawyers, for obvious reasons. Foreign firms cannot hire solicitors practicing English law, though they can hire non-practicing barristers and brief barristers directly for non-contentious work. Because even Eurobond work is deemed a local matter, U.K. firms dominate that field. Indeed, the top handle more than three times as many issues as all the rest combined, leaving little for U.S., French, and Canadian firms.²³⁴ Nevertheless, an increasing number of American firms opened offices in London in the 1970s and 1980s, though all were very small—far smaller than in Paris, where they could practice local law. Indeed, London had the largest number of American law firms and the widest variety of foreign law firms.²³⁵

In 1984, Sidley & Austin became the first American firm to recruit a practicing silk, Sir Ian Percival, who planned to remain in chambers.²³⁶ A four-lawyer American firm, Robert Gurland, in London, merged with a 20-lawyer Philadelphia firm—Stassen, Kostos & Mason. Bracewell & Patterson (Houston) and Lane & Mittendorf (N.Y.) joined with Boodle, Hatfield & Co. (London solicitors) to create Boodle & King and now practice both English and American law.²³⁷ Studio Legale Bisconti opened in London in 1985.²³⁸ By then thirteen foreign countries had law firms in the city.²³⁹ Berlioz Ferry, after securing permission from the Paris Bar, opened later that year.²⁴⁰ Faegre & Benson (Minneapolis) opened in 1986.²⁴¹ So did the Canadian firm Stikeman Elliott (Toronto), followed by Tory, Tory DesLauriers & Binnington (Toronto), Blake Cassels & Graydon, McCarthy & McCarthy, and Osler Hoskin & Harcourt.²⁴² O'Melveny & Myers opened in 1986.²⁴³ T. J. Koutalidis (Athens) became the first Greek firm in

234. See *infra* Table 7.

235. *Reid & Priest Games Amsterdam Office*, INT'L FIN. L. REV., June 1984, at 4, 4; see also *infra* Table 5.

236. *Brussels Bar to Split*, INT'L FIN. L. REV., Nov. 1984, at 3, 3.

237. *Unusual Practices in London*, INT'L FIN. L. REV., Jan. 1985, at 3, 3.

238. *Bisconti Opens in London*, INT'L FIN. L. REV., May 1985, at 3, 3.

239. See *infra* Table 5.

240. *London Office for French Firm*, INT'L FIN. L. REV., Nov. 1985, at 3, 3.

241. *First Twin Cities Firm in London*, INT'L FIN. L. REV., Mar. 1986, at 2, 3.

242. *Josephine Carr & Richard Morrissey, London's International Lawyers*, INT'L FIN. L. REV., Apr. 1988, at 5, 5.

243. *O'Melveny Opens in London*, INT'L FIN. L. REV., Sept. 1986, at 3, 3.

1986, followed a few months later by Patkos and Galatis.²⁴⁴ Hamada & Matsumoto was not only the first Japanese firm in London in 1987 but the first outside Tokyo. Secretan, Troyanov became the first Swiss firm in London.²⁴⁵ Skadden Arps opened in 1988.²⁴⁶ By mid-1988 there were more than forty American firms in London and another sixty foreign firms, most from Canada, Sweden, and Australia. Several employed solicitors who advised on U.K. law.²⁴⁷ The first Brazilian firm, Noronha Advogados, opened in 1988.²⁴⁸ The Italian firm Manca, Amenta, Biolato, Corrao & Co. opened in Edinburgh in 1988.²⁴⁹ Foreign firms often included a variety of nationalities. Wilmer Cutler & Pickering, for instance, had German and Swiss lawyers, as well as American.²⁵⁰ By early 1989 there were almost sixty American firms in London.²⁵¹ In 1989, O'Melveny & Myers, after speaking to fourteen other firms, formed an association with Macfarlanes although they did not agree to exclusive referrals.²⁵² Latham & Watkins (LA) opened in 1990.²⁵³ Weil Gotschal & Manges (US) formed a "close relationship" with Nabarro Nathanson,²⁵⁴ and Sidley & Austin with Ashurst Morris Crisp.²⁵⁵ Anticipating MNPs, Coudert set up Beharrell Thompson, a partnership of two solicitors who also are members of Coudert's international partnership. Two Australian firms opened in 1990: Blake Dawson Waldron, and Freehill Hollingdale & Page.²⁵⁶ Swedish firms followed tax refugees; Canadians sought privatization work; Australians serviced U.K. investments in their country; and U.S. firms

244. *Gone West*, INT'L FIN. L. REV., June 1987, at 4, 4; *Making Up for Lost Marbles*, INT'L FIN. L. REV., Nov. 1986, at 5, 5.

245. *Japanese Firms Opens in London*, INT'L FIN. L. REV., Oct. 1987, at 2, 2-3.

246. *Skadden Arps Arrives in London*, INT'L FIN. L. REV., Feb. 1988, at 3, 3.

247. Josephine Carr & Richard Monsey, *London's International Lawyers*, INT'L FIN. L. REV., Apr. 1988, at 5, 6.

248. INT'L FIN. L. REV., June 1988, at 3, 3 (advertisement).

249. Christina Morton, *1992: Too Soon to Be European*, INT'L FIN. L. REV., Aug. 1988, at 7, 8.

250. *Wilmer Cutler Spreads Its Wings*, INT'L FIN. L. REV., Nov. 1988, at 4, 4.

251. *The Invasion Continues*, INT'L FIN. L. REV., Mar. 1989, at 5, 5.

252. *Linking Hands Across the Pond: The Forging of the O'Melveny/Macfarlanes Association*, INT'L FIN. L. REV., July 1989, at 6, 6.

253. *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1990, at 5, 5.

254. *Stop Press*, INT'L FIN. L. REV., Mar. 1990, at 6, 6.

255. *Sounds From the Windy City*, INT'L FIN. L. REV., May 1992, at 3, 4. According to a December 1992 interview with Josephine Carr, editor of the International Financial Law Review, the relationship has since gone sour.

256. *Aussie Lawyers Go Walkabout*, INT'L FIN. L. REV., May 1990, at 4, 4.

worked for American banks.²⁵⁷

In mid-1990 there were over 100 foreign firms in London, from twenty countries: the US (53), Canada (7), Australia (7), Denmark (5), Sweden (5), Ireland (2), Panama (5), Brazil (2), Italy (3), France (2), Greece (2), Norway (2), Spain (2), Switzerland (2), Finland, Ghana, Iran, Japan, Latin America, and the Middle East (the latter two joint offices). Just under half the U.S. offices and forty-four of the fifty non-U.S. offices had been established since 1980. Graham & James associated with Taylor Joynson Garrett to open an office headed by a dual qualified Englishman, although it would only practice American law²⁵⁸ Hale & Dorr (Boston) and Brobek Phleger & Harrison (San Francisco) formed a joint venture to open a London office.²⁵⁹ Wachtell Lipton sent Martin Lipton himself to open its London office.²⁶⁰ Beiten Burkhardt Mittl & Stever (Munich) became the first German firm.²⁶¹ The EC Lawyers Society was founded for non-U.K. European lawyers working in the U.K.²⁶² Thelen Marrin Johnson & Bridges (California) entered an agreement with Turner Kenneth Brown (London), with the possibility of a merger if the Law Society permitted.²⁶³ William Fry, one of the largest Irish firms, opened in 1991.²⁶⁴ In an interesting reversal, Stanbrook Chambers (British barristers practicing in Brussels) opened a branch office in London.²⁶⁵ Procope & Hornburg (Finland) sought to enforce an agreement not to compete for three years against Lauri Peltola, its partner in London.²⁶⁶ Dewey Ballantine formed a relationship with Theodore Goddard.²⁶⁷ By 1991, there were seventy American firms in London including a number of sole practitioners.²⁶⁸ At the end of 1992, however, Paul Weiss closed its office.²⁶⁹

In 1987, Clifford-Turner and Coward Chance merged without

257. Robert Clow, *Outpost of Empire: Expensive Luxury or Good Business?*, INT'L FIN. L. REV., June 1990, supp. at x, x.

258. *Transatlantic Trot*, INT'L FIN. L. REV., July 1990, at 3, 3.

259. *Golden Gate Tea Party*, INT'L FIN. L. REV., Aug. 1990, at 2, 2.

260. *Id.* at 4.

261. *Id.*

262. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1990, at 5, 5.

263. *Hands Across the Oceans*, INT'L FIN. L. REV., Nov. 1990, at 4, 4-5.

264. *Heard at the Bar*, INT'L FIN. L. REV., Mar. 1991, at 5, 5.

265. *Heard at the Bar*, INT'L FIN. L. REV., Apr. 1991, at 6, 6.

266. *Shark's Fin Soup*, INT'L FIN. L. REV., Feb. 1991, at 5, 5.

267. *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1991, at 4, 4.

268. *See infra* Table 23.

269. *Americans Go Home*, LEGAL BUS., Dec. 1992, at 6, 6.

notice to create a firm with 146 partners and 403 other fee-earners (including 113 lawyers in 13 overseas offices)—about twice the size of its competitors²⁷⁰—setting off a wave of mergers consolidating international practice in about a dozen leading firms.²⁷¹ Among the twenty-seven medium-sized firms with twenty to fifty partners in 1987, eighteen had a total of twenty-seven foreign offices.²⁷² The M5 group of six provincial firms with 716 lawyers linked with Norton Rose (London, 388), gaining access to its Brussels office.²⁷³ Eversheds claimed to be the first national commercial firm, formed by a five-firm merger including: Alexander Tatham (Manchester), Daynes Hill & Perks (Norwich), Evershed Wells & Hind (Birmingham, Nottingham), Hepworth & Chadwick (Leeds), Ingledew Botterell (Newcastle), and Phillips & Buck (Cardiff).²⁷⁴ But they remained independent profit centers.²⁷⁵ The Legal Resources Group brought together firms in Liverpool, Newcastle, Glasgow, Bristol, Birmingham, and Leeds. SJ Berwin created an advocacy department headed by a former barrister who planned to qualify as a solicitor and retain rights of audience. Although a number of Glasgow firms had opened in Edinburgh,²⁷⁶ Dundas & Wilson (Edinburgh) was one of the first to reverse that move.²⁷⁷ In 1992, three British firms were among the ten largest international practices: Clifford Chance (230/926; second after Baker & McKenzie), Eversheds (204/500), and Linklaters & Paines (140/548).²⁷⁸ The British Invisible Exports Council estimated that British lawyers' international practice produced a net inflow of £88 million in 1985, up from £19 million a decade earlier.²⁷⁹

270. Josephine Carr, *Clifford Chance—The City Cats Which Stole the Cream*, INT'L FIN. L. REV., Mar. 1987, at 5, 5.

271. See Table 6.

272. Graham Whybrow, *London's Medium-Sized Law Firms*, INT'L FIN. L. REV., Aug. 1987, at 8, 10.

273. Josephine Carr, *Exclusive Associations: Halfway House or Cure-All?*, INT'L FIN. L. REV., May 1990, at 11, 11.

274. INT'L FIN. L. REV., June 1990, supp. at xvii, xvii (advertisement).

275. Josephine Carr, *The English Pioneers: A Small Firm Renaissance*, INT'L FIN. L. REV., Aug. 1990, at 16, 17; John Prichard, *Editorial*, LEGAL BUS., June 1992, at 33, 33.

276. Josephine Carr, *Aiming for the High Road*, INT'L FIN. L. REV., Aug. 1990, at 19, 19.

277. *Heard at the Bar*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

278. *The World's Largest Law Firms*, INT'L FIN. L. REV., Sept. 1992, at 2, 2.

279. *Invisible Man in the Know*, INT'L FIN. L. REV., Nov. 1986, at 4, 4; see also John Flood, *Megalaw in the U.K.: Professionalism or Corporatism? A Preliminary Report*, 64 IND. L.J. 569, 582-83 (1989) (discussing the increasing importance of international practice to British firms).

Although U.K. rules prevented multi-national partnerships, the hyper-aggressive New York firm of Finley Kumble jumped the gun by approaching the seventy-two-lawyer London firm, Berwin Leighton, in November 1986 and announcing an association in August 1987.²⁸⁰ Established by six partners in 1968, Finley Kumble had grown to 650 in fourteen offices in less than two decades.²⁸¹ But a month later Berwin Leighton heard about Finley Kumble's financial troubles from the legal press and terminated the relationship. The New York firm entered bankruptcy shortly thereafter.²⁸² One way around the rules was dual-qualified lawyers. In 1988, Bracewell Patterson was the first American firm to hire a U.K. solicitor as managing partner.²⁸³ In 1989, the Law Society proposed to allow EC lawyers to enter partnerships with U.K. lawyers if the latter retained control and their monopoly of advocacy, conveyancing, and probate.²⁸⁴ It was more cautious about non-EC lawyers:

The issue is inevitably shadowed by the economic strength and dominance of the large U.S. law firms in particular. To permit partnership in England and Wales with any foreign lawyer, including U.S. lawyers, may create a legitimate fear of excessive foreign dominance of some categories of legal service in the U.K., which could be contrary to the public interest in this country.²⁸⁵

It suggested a distinction between "permitting individual foreign lawyers to become partners in English firms . . . and permitting foreign law firms to establish here and take individual solicitors into partnership with them."²⁸⁶ The larger firms, represented by the law societies of Holborn, the City of Westminster, and the City of London, were quite prepared to confront the competition.²⁸⁷

In 1990, the Law Society was given the power to keep a register of foreign lawyers in partnership with solicitors. Lord MacKay commented: "I certainly would not expect the Law Society here to

280. Josephine Carr, *Finley-Berwin Affair*, INT'L FIN. L. REV., Aug. 1987, at 7, 7.

281. *Id.*

282. *Finley Kumble: Facing the Abyss*, INT'L FIN. L. REV., Dec. 1987, at 2, 2.

283. *UK Lawyer Heads US London Office*, INT'L FIN. L. REV., Mar. 1988, at 2, 3.

284. *Report on the UK Law Society's Proposals*, INT'L FIN. L. REV., Feb. 1988, at 25, 25.

285. *Id.* (quoting comments from Law Society on this issue).

286. *Id.* (quoting report from Law Society) (alterations in original).

287. *Id.*

attempt to overregulate the forms of firms. It will not be in the interests of anyone to develop unnecessary rules, and I do not believe that they will do so. ²⁸⁸ The Law Society drafted a semi-annual Qualified Lawyers Transfer Test for EC lawyers, consisting of property, litigation, professional conduct, and accounts, and an oral examination on common law ²⁸⁹ Irish solicitors were exempted, and sixty-eight were already admitted; so were lawyers from Hong Kong, Zambia, Trinidad and Tobago, and Jamaica ²⁹⁰ (countries that posed no threat to U.K. lawyers). The 1991 Law Society consultative document proposed that foreign lawyers register *all* members of their firms who would have to pay an annual fee of two-thirds of the practising certificate and contribute to the compensation and indemnity funds. ²⁹¹ They could also employ solicitors to advise on English law but not perform litigation, probate or conveyancing. ²⁹² American lawyers complained that U.K. firms with foreign employees could practice the law of any country, but foreign firms with U.K. partners could not practice reserved subjects. It was estimated that the annual fees for a 100 lawyer MNP would be £606,300. ²⁹³ The Law Society dropped a proposal to allow unregistered foreign lawyers to employ solicitors to act in all capacities except the reserved, because American firms were too enthusiastic. ²⁹⁴ When the Law Society's register opened, most inquiries were from U.K. firms seeking to incorporate foreign lawyers into their partnership. ²⁹⁵ Wilmer Cutler sent twenty-three applications by partners seeking to become Registered Foreign Lawyers, and four to five Coudert partners applied, to allow the firm to incorporate Beharrell & Thompson. ²⁹⁶ But because the MNP rules made this prohibitively expensive, they instead expanded Beharrell by adding three SJ Berwin partners. Half the BT lawyers work for Coudert International clients, half for BT's own clients. ²⁹⁷ Dibb Lupton Broomhead (London, Leeds, Manchester,

288. Josephine Carr, *Freedom with a Hint of Reciprocity*, INT'L FIN. L. REV., July 1990, at 8, 9.

289. *England Deregulates*, INT'L FIN. L. REV., Feb. 1991, at 6, 6.

290. *Id.*

291. *UK Multinational Partnership Proposal*, INT'L FIN. L. REV., Apr. 1991, at 3, 3.

292. *Id.*

293. Patrick Stewart, *Multinational Partnerships or Alien III?*, INT'L FIN. L. REV., May 1991, at 19, 21.

294. *MNP's in Trouble*, INT'L FIN. L. REV., Aug. 1991, at 5, 6.

295. *Registered Aliens*, INT'L FIN. L. REV., Dec. 1991, at 3, 4.

296. *Battling with Bureaucracy*, INT'L FIN. L. REV., Feb. 1992, at 5, 6.

297. *In the Hot Seat*, LEGAL BUS., Sept. 1991, at 42, 43; LEGAL BUS., Nov. 1992, at

Sheffield) took a New York lawyer into partnership.²⁹⁸

5. Ireland

A 1990 law proposed to shorten apprenticeship, drop the requirement of proficiency in Gaelic, allow MNPs, and provide for recognition of EC diplomas.²⁹⁹ Four or five firms dominate international practice in Dublin and were internationalizing, specializing, and growing at a typically common law rate, despite the small size and stagnancy of the Irish economy.³⁰⁰ Murray Sweeney (Shannon) entered an association with Nabarro Nathanson. A new Solicitors Bill will allow MNPs and MDPs.³⁰¹

6. Netherlands

The Dutch have raised few obstacles to practice by foreign lawyers, but Amsterdam is neither a major financial center, like London, Paris, and Frankfurt, nor a regional capital, like Brussels. Given the small size of the Netherlands, it is not surprising that Dutch firms had few foreign offices.³⁰² In 1984, Baker & McKenzie had an office, but no American lawyers. Reid & Priest opened the first foreign office with an American lawyer brought up in the Netherlands.³⁰³ By 1985, Dutch firms already were larger than those in any other Continental country, though smaller than those in common law countries, and tax advisers had taken most of the tax work, leaving little space for foreign firms. In fact, there were only three foreign firms in the Netherlands: B&M, Clifford-Turner, and a joint enterprise between Bird Hill (London) and a provincial UK firm. There were, however, close relationships between local and foreign firms. Nauta van Haersolte sent associates to Shearman & Sterling, Milbank Tweed, and Coward Chance;³⁰⁴ Van Doorne & Sjollema sent lawyers to Clifford-Turner's offices in Brussels and Riyadh.³⁰⁵ In 1985, Nutter McLennen & Fish became the first US firm after B&M and was welcomed by the

11, 11 (advertisement).

298. *Under-Staffed and over Here*, LEGAL BUS., Oct. 1992, at 6, 7.

299. *Waiting for Godot*, INT'L FIN. L. REV., Sept. 1990, at 3, 3.

300. See *infra* Table 23.

301. Patrick Stewart, *An Irish Fight for Market Share*, INT'L FIN. L. REV., Feb. 1992, at 17, 20.

302. See *infra* Table 8.

303. *Reid & Priest Gains Amsterdam Office*, INT'L L. REV., June 1984, at 3, 4.

304. Chris Blackhurst, *Leading Law Firms in the Netherlands*, INT'L FIN. L. REV., Mar. 1985, at 5, 9.

305. *Id.* at 10.

Dutch Bar Association.³⁰⁶ De Brauw en Helbach merged with a Rotterdam notarial firm to become De Brauw & Westbroek, with 100 lawyers; three years later it merged with Blackstone Rueb & Van Boeschoten (the Hague).³⁰⁷ Shutts & Bowen, Miami's oldest law firm, opened in 1986.³⁰⁸ In 1990, Nolst Trenité (sixty lawyers) merged with Van Doorne & Sjollema (106), combining offices in Amsterdam and Rotterdam with those in Brussels and Curaçao.³⁰⁹ Nauta Van Haersolte (151 lawyers) merged with Dutilh, Van der Hoeven & Slager (111); Derks De Gier Pentinga (57) merged with Star Busmann (30).³¹⁰ Trenité van Doorne merged with notaries Caminada Heerema Avernarius, and Houthoff (Amsterdam) with Van Heycop ten Ham (Rotterdam).³¹¹ Clifford Chance expanded its Amsterdam office by hiring from Loyens & Volkmaars and from Caron & Stevens (Baker & McKenzie).³¹² Although some accounting firms contained legal departments that offered competition,³¹³ an increasing number of Dutch law firms began to offer tax advice. Stibbe Blaise de Jong hired tax specialists in 1986; Houthoff and Loeff Claey's Verbeke followed suit.³¹⁴ The merger mania led to some defections by lawyers troubled by bureaucratization, long lines of communication, and emphasis on commercial work to the neglect of criminal defense.³¹⁵

The first major transnational mergers, not surprisingly, occurred between Dutch and Flemish firms: Loeff & Van Der Ploeg (Amsterdam and Rotterdam) with Braun Claey's Verbeke (Brussels), and De Brauw & Westbroek with De Bandt Van Hecke & Lagae (Brussels); the former plan to focus on Frankfurt and Paris, the latter on London.³¹⁶ Loeff Claey's Verbeke had foreign offices in Zurich, Barcelona, New York, Jakarta, and Paris and was opening in Singapore.³¹⁷ Stibbe Blaise & De Jong incorporated its indepen-

306. *Boston Firm Opens in Amsterdam*, INT'L FIN. L. REV., Dec. 1985, at 6, 6.

307. *De Brauw Merger*, INT'L FIN. L. REV., Mar. 1986, at 3, 3; *Netherlands Merger*, INT'L FIN. L. REV. July 1989, at 2, 2.

308. *Miami Firm for Europe*, INT'L FIN. L. REV., Sept. 1986, at 2, 2.

309. *Dutch Courage*, INT'L FIN. L. REV., Sept. 1989, at 3, 3.

310. Robert Clow, *Throwing Down the Gauntlet*, INT'L FIN. L. REV., Apr. 1990, at 25, 25; Christina Morton, *The Deals of 1989*, INT'L FIN. L. REV., Jan. 1990, at 9, 12.

311. *Heard at the Bar*, INT'L FIN. L. REV., Dec. 1990, at 6, 6.

312. *Scandinavian Challenge*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

313. See *infra* Table 17.

314. Cathr Griffiths, *Euro-Visionaries*, LEGAL BUS., Dec. 1992, at 24, 28.

315. *Dutch Mega-Mergers Start to Feel the Strain*, LEGAL BUS., Sept. 1992, at 7, 7.

316. *When Dutch Marry Belgians*, INT'L FIN. L. REV., Jan. 1990, at 2, 2.

317. Christina Morton, *The Deals of 1989*, INT'L FIN. L. REV., Jan. 1990, at 9, 11.

dent Brussels office, Fierens, having previously employed Belgian lawyers and kept its own office on the Bar's B list for three years.³¹⁸ At the end of the year Stibbe merged with Simont (Brussels) to become Stibbe Simont (180 lawyers).³¹⁹ In 1992, it began to merge with Monahan & Duhot (France), which would make it the first tri-national Continental firm.³²⁰ Other firms reached out in different ways: Barents & Krans joined Legalliance, an EEIG led by Baileys Shaw Gillet (UK), while Boekel de Nerece cooperated with Gaedertz Vieregge Quack Kreile (Germany).³²¹ Loeff Claeys began merger talks with Zeien Beghin & Feider (Luxembourg).³²² Dutch firms were initiators or participants in *all* the major transnational alliances and mergers.³²³

7 Belgium

Brussels law practice was divided between local lawyers and foreign lawyers focused on the European Community with little communication between the two. Most Belgian lawyers were concerned with litigation, and until recently they could not open a second office. Foreign lawyers advised on business law (including Belgian) without interference from the Belgian bar. Cleary Gottlieb helped draft the Treaty of Rome and opened an office in response to the 1959 foreign investment law, partly because its partner George Ball was friendly with Jean Monnet. But only five American firms have lengthy experience in Brussels. Partners were required to obtain a professional card from the Ministry of Middle Classes, and the numbers were limited. They also had to agree not to employ Belgian lawyers or advise on Belgian law.³²⁴

In 1984, the Brussels bar allowed its members to enter partnerships with foreign lawyers on its B list who had registered with the Bar and been domiciled in a Belgian firm for three years and agreed to submit to local ethics and discipline and not practice local law. The Brussels bar feared an invasion, however, and im-

318. *Id.* at 13.

319. *Stibbe and Simont Merge*, INT'L FIN. L. REV., Nov. 1990, at 2, 2.

320. *Merger or Integration*, INT'L FIN. L. REV., July 1992, at 3, 3.

321. Patrick Stewart, *Have Dutch Lawyers Found the Key to European Expansion?*, INT'L FIN. L. REV., July 1992, at 12, 12.

322. *Id.* at 14.

323. *See infra* Table 24.

324. Roger J. Goebel, *Professional Qualification and Educational Requirements for Law Practice in a Foreign Country: Bridging the Cultural Gap*, 63 TUL. L. REV. 443, 476-77 (1989).

posed an informal quota of twenty-five permits a year on non-EC lawyers. The prohibition on practicing local law is dubious with respect to lawyers from EC countries, as the Paris and Brussels bars have reached an agreement effectively to allow each other's members entry. If *any* lawyer were registered on the B list, the entire firm was bound by local ethical rules. Only Cleary and Baker & McKenzie qualified all their foreign lawyers on the B list, enabling them to take Belgian lawyers into partnership. By the end of 1992, 120 had done so. In negotiations with the ABA, the Brussels bar has agreed to drop the domiciliation requirement that it erected to prevent foreign firms from absorbing a few Belgian lawyers and setting up to practice Belgian law. Now, however, there are enough strong Belgian firms that they can hold their own with the foreign competition. Other US firms chose the route of a close association with Belgian firms: Gibson Dunn with Van Bael Bellis, and Akin Gump with De Smedt Dassel.³²⁵ Foreign lawyers could choose not to register at all; they could then advertise and advise on local law but not litigate or enter partnerships with Belgian lawyers. By the mid-1980s there were more than twenty foreign firms and nine significant Belgian competitors, only five of whom were moderately large. Because the international firms could not practice local law, and EC regulation was expanding slowly, firms remained small and grew little. Competition for EC work occurred mainly between firms from the same country. In 1984, the Brussels bar split into Flemish and French, complicating the regulatory regime.³²⁶ Belgian firms could not have offices abroad.

Foreign firms opened more rapidly as EC regulations increased and 1992 approached. Oppenheimers opened an office together with Paris lawyers at the end of 1987.³²⁷ Several early entrants soon closed their offices, such as Dewey Ballantine and White & Case.³²⁸ As Anglo-American firms either set up their own branches or sought to buy Belgian firms, Lebrun De Smedt & Dassel formed an association with Akin Gump (DC) in which the American firm would refer EC work exclusively to the Belgian, but the Belgian could take referrals from other Americans. The association ended acrimoniously, with only Marc Dassel remaining, among

325. *Brussels the Death of the Quiet Local?*, LEGAL BUS., Sept. 1991, at 20, 28.

326. *Brussels Bar to Split*, INT'L FIN. L. REV., Nov. 1984, at 2, 3.

327. *Brussels Move*, INT'L FIN. L. REV., Dec. 1987, at 5, 5.

328. Christina Morton, *1992: Too Soon to Be European*, INT'L FIN. L. REV., Aug. 1988, at 7, 8.

the original eight Belgian partners, although Akin Gump's office had grown to twenty-three lawyers (including nine Belgians).³²⁹ Le Boeuf Lamb (NY), which had earlier created Nordic Law, a joint venture with Scandinavian lawyers, opened a Brussels office that included two former division heads of the EC Commission, one other UK barrister, and a French lawyer.³³⁰ Stanley Crossick established the Belmont European Policy Centre, staffed by a wide variety of non-lawyer professionals.³³¹

In early 1989, the Belgian bar allowed transnational associations and partnerships. Wilde Sapte (London) and Baudel Sales Vincent & George (Paris) opened a joint office in the summer of 1991.³³² Van Bael & Bellis, the only Belgian firm specializing in EC work, formed an association with Gibson Dunn (Los Angeles) after being approached by fifteen American firms and obtained space in Gibson's Tokyo office.³³³ Gleiss Lutz (Stuttgart) hired a German lawyer who had headed the legal department of the Council of Ministers. They were followed by Bruckhaus Kreifels (Düsseldorf), Boden Oppenhof (Cologne), and Mueller Weitzel (Frankfurt). Because contacts are so important in lobbying, those leaving the EC for private practice are avidly courted: Jacques Bourgeois, of EC legal services, was sought by seven European firms and ten American before joining Crousse De Keyser Hinnekens (Baker & McKenzie); Norbert Koch, also of EC legal services, joined Jones Day; Alastair Sutton (DG 15—insurance) received ten offers and joined Forrester Norall & Sutton; John Ferry went to Le Boeuf Lamb; Aurelio Pappalardo to Jones Day (both ex directors at DG 4—competition); Lord Clinton-Davies (commissioner for transport and environment) to SJ Berwin, and Peter Sutherland to Winthrop Stimson.³³⁴ The Spanish firm J&A Garrigues opened by hiring a British solicitor from a French firm.

Other firms are equally multinational. Cleary has lawyers from eight EC member states and the US, Argentina, and Japan; Clifford has lawyers from seven member states.³³⁵ Firms from Norway,

329. *Akin Gump and De Smedt Fall Out*, LEGAL BUS., July 1992, at 6, 6; *Belgian Tussle*, INT'L FIN. L. REV., Nov. 1992, at 4, 4.

330. *Le Boeuf Goes East, Far East and West*, INT'L FIN. L. REV., May 1989 at 7, 7.

331. Catrin Griffiths, *A Word in Your Ear*, LEGAL BUS., Sept. 1992, at 35, 36.

332. LEGAL BUS., July-Aug. 1991, at 11, 11 (advertisement).

333. Christina Morton, *Brussels: Goldmine or Bandwagon?*, INT'L FIN. L. REV., Sept. 1989, at supp. 1, iii.

334. *Shopping at the Commission*, LEGAL BUS., Oct. 1991, at 35, 35-37.

335. See *infra* Table 4.

Sweden, and Denmark established a joint office.³³⁶ O'Melveny & Myers (LA), Macfarlanes (London), Siméon (Paris), and Nörr, Stiefenhofer & Lutz (Munich) opened a joint office in 1990.³³⁷ Stanbrook & Hooper, formed by UK barristers in 1977, grew to eighteen lawyers from across Europe and opened offices in London and Athens, while forming close links with Quist Dahl (Copenhagen) and Curschman Schubel Weiss (Hamburg). Soon afterwards it created an international partnership of the three firms called Stanbrook & Partners.³³⁸ In mid-1990, twenty London, four provincial English firms and three barristers chambers had branches in Brussels.³³⁹ Thierry & Associés (Paris) opened with a Belgian lawyer.³⁴⁰ EC practice became sufficiently important to English solicitors that the Law Society opened an office in Brussels.³⁴¹ Skadden also opened.³⁴² White & Case, which had been in Brussels in 1968-80, returned in 1990 in cooperation with Deringer Tessin Herrmann & Sedemund (Cologne).³⁴³ Richards Butler (London) opened at the end of 1990. The number of US firms increased from seven in 1987 to more than thirty in 1991, when there were more than 200 non-Belgian firms. The Alliance of European Lawyers (Boden De Bandt De Brauw Jeantet & Uria) opened an office.³⁴⁴ However, bar rules did not allow the use of the Belgian member until it obtained permission from the French and Flemish speaking bars and the Belgian Supreme Court.³⁴⁵ Wilde Sapte (UK) and Baudel, Salès, Vincent & Georges (France) opened a joint office.³⁴⁶ Droste Killius & Triebel (Germany) opened an office.³⁴⁷ Brecher & Co (London) formed an association with Kiethe & Westpfahl.³⁴⁸ One foreign lawyer said that

336. INT'L FIN. L. REV., Nov. 1989, at 7, 7 (advertisement).

337. *All for One*, INT'L FIN. L. REV., Feb. 1991, at 4, 4; *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1990, at 5, 5.

338. *Continental Chambers*, INT'L FIN. L. REV., Apr. 1990 at 2, 2; INT'L FIN. L. REV., June 1990, at 7, 7 (advertisement).

339. Patrick Stewart, *Club Britannia, Brussels: Dare You Become a Member?*, INT'L FIN. L. REV., June 1990, at supp. vii, viii.

340. *Heard at the Bar*, INT'L FIN. L. REV., Apr. 1990, at 4, 4.

341. *Heard at the Bar*, INT'L FIN. L. REV., July 1990, at 3, 3.

342. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1990, at 5, 5.

343. *The Special Relationship*, INT'L FIN. L. REV., Sept. 1990, at 4, 4-5.

344. *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1991, at 4, 4.

345. *In or Out?*, INT'L FIN. L. REV., June 1991, at 3, 3.

346. INT'L FIN. L. REV., July 1991, at 5, 5 (advertisement).

347. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1991, at 5, 5.

348. *Heard at the Bar*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

when his firm opened in the 1970s the local bar threatened to expel anyone who dealt with him. Now the local bar is angry that some UK lawyers have not registered on its B list, as required if they hire a Belgian lawyer, and some refuse to do so. Although the UK Law Society supported the demand of the Belgian Bar,³⁴⁹ the rules were relaxed in accord with the CCBE draft directive, and UK lawyers still refused to register, claiming to practice EC law exclusively.³⁵⁰

Toward the end of 1991 there were 350 foreign lawyers in 250 firms and 3100 Belgian lawyers (1100 Dutch, 2000 French), 500 of whom belonged to integrated partnerships.³⁵¹

8. Germany

The largest German "law firms" have always been house counsel to banks and insurance companies (Deutsche Bank over 100, Commerzbank 35, Dresdner Bank 50, Siemens AG 75, Volkswagen AG 30, Bayer AG 24).³⁵² Because German lawyers could only be admitted to one civil court and had to maintain a residence and office there, and because the German economy is dispersed across Hamburg, Düsseldorf, Frankfurt, Cologne, Munich, and Stuttgart, firms remained relatively small and local. Before the mergers, they were about the same size as Dutch firms.³⁵³

German law firms are also subject to rigid regulations. For instance, the name of a deceased partner could not be retained for more than three years (although Stegemann Sieveking ignored the rule). One Munich firm was even reprimanded for appearing in Martindale Hubbell. Small town lawyers sought to preserve these protectionist rules, but Mueller Weitzel Weisner (Frankfurt) and Hengeler Kurth Wirtz (Düsseldorf) planned to merge in defiance and challenge them in court. The Constitutional Court had invalidated rules against advertising in 1987. The following year the ECJ had prohibited Germany from requiring that local lawyers accompany foreign lawyers in the courtroom. Firms set up independent "branches" in other cities to circumvent the rules. But only two firms had overseas offices: Triebel Weil (Düsseldorf) in Beijing

349. *Brussels Backlash*, INT'L FIN. L. REV., Mar. 1992, at 3, 3-4.

350. *Belgian Shenanigans*, INT'L FIN. L. REV., June 1992, at 4, 4; see also *infra* Table 4.

351. *Brussels the Death of the Quiet Local?*, LEGAL BUS., Sept. 1991, at 20, 22.

352. *In-House, in Fashion*, INT'L FIN. L. REV., Dec. 1990, at 20, 22.

353. See *infra* Table 14.

through Interjura, and Doeser, Amereller (Frankfurt) (the B&M firm).³⁵⁴ The German Bar Association committee on law firms approved interstate mergers, although this was not binding on state bars.³⁵⁵ Frankfurt refused to allow them, although Düsseldorf acquiesced.³⁵⁶ A Düsseldorf solo practitioner attacked the Pünder Vollhard merger, and a Düsseldorf court granted an injunction against the letterhead on the ground that Düsseldorf clients might conclude their lawyers had moved to Frankfurt. But the German Supreme Court invalidated the restrictive rule in October 1989, leading to a merger of Berenberg Gossler (Hamburg), Graf von der Goltz Wessing (Düsseldorf), Sigle Loose Schmidt-Diemitz (Stuttgart), and Zimmerman Hohelohe Sommer Rojahn (Munich).³⁵⁷ Other mergers followed. Droste, Pietzcker (Hamburg) merged with Strobl, Killius (Munich) and Triebel & Weil (Düsseldorf) to form Droste Killius Triebel,³⁵⁸ Feddersen Laule (Frankfurt) merged with Heuking Kuhn (Düsseldorf), Scherzberg & Undritz (Hamburg) and Schwarz Westrick (Frankfurt),³⁵⁹ and a link was planned with Clifford Chance in the event Clifford opened a Frankfurt office with Gleiss Lutz.³⁶⁰ Although some saw this merger as an exclusive referral relationship, Clifford denied that at the end of 1992, and instead expanded its local law capacity by increasing its German legal staff to five.³⁶¹ Weil Gotshal and Nabarro Nathanson formed a close association with Raedler Raupach.³⁶² Freshfields opened in Frankfurt with two German lawyers. Three Munich firms merged, bringing together offices in Nuremberg, Dresden, London, New York, and Paris.³⁶³ Hasche Albrecht Fischer (Hamburg) merged with Ott Weiss Eschenlohr (Munich).³⁶⁴ Schön & Pflüger (Hamburg) merged with Finkelnburg Clem and Nolte & Loewe (both in Berlin), with a joint office in Brussels.³⁶⁵ It later established an association with

354. *Can German Lawyers Break the Chains*, INT'L FIN. L. REV., Mar. 1989, at supp. 1, vi.

355. *German Mergers*, INT'L FIN. L. REV., June 1989, at 2, 2.

356. *The Plot Thickens in Germany*, INT'L FIN. L. REV., Aug. 1989, at 4, 4.

357. *German Lawyers Win Through*, INT'L FIN. L. REV., Nov. 1989, at 3, 3-4.

358. *Germans Get Their Act Together*, INT'L FIN. L. REV., Mar. 1990, at 6, 6.

359. *Id.*

360. INT'L FIN. L. REV., Aug. 1990, at 3, 3 (advertisement).

361. *Over and Out?*, INT'L FIN. L. REV., Oct. 1992, at 3, 3.

362. *Invasion of the Partner Snatchers*, INT'L FIN. L. REV., Mar. 1990, at 13, 15.

363. *Heard at the Bar*, INT'L FIN. L. REV., June 1990, at 5, 5.

364. *Heard at the Bar*, INT'L FIN. L. REV., July 1990, at 3, 3.

365. *Irrelevant Frankfurt*, INT'L FIN. L. REV., Aug. 1990, at 4, 4.

Linklaters & Panes.³⁶⁶ Skaden opened by luring a German lawyer away from Graham & James.³⁶⁷ Shearman & Sterling opened in Düsseldorf and Frankfurt, employing German lawyers.³⁶⁸ Bruckhaus Kreifels (Düsseldorf) merged with Westrick & Eckholdt (Frankfurt) and Stegemann Sieveking (Hamburg) to become Bruckhaus Westrick Stegemann, the largest German firm (fifty-eight partners). It was closely followed when Boden Oppenhoff (Cologne, Frankfurt) merged with Raue Brauer (Berlin) to form Boden Oppenhoff Rasor Raue (fifty-four partners).³⁶⁹ The mergers produced firms about the same size as in the Netherlands but with much greater potential, given the size of the German economy.³⁷⁰

Just as Germany has been traditionalist in its attitude toward change in the profession, so it has also a protectionist toward outsiders.³⁷¹ For example, a fully qualified Greek lawyer (*dikgoros*) who had earned a doctorate in law from the University of Tübingen and worked as a foreign legal adviser on Greek and EC law in a German law office for five years, was refused admission as a *Rechtsanwalt*. The ECJ held that Germany could require her to demonstrate competence in any reasonable way,³⁷² but barriers to full admission could not stop the flow of foreign lawyers. As late as mid-1991, there was only one foreign firm in Frankfurt (Baker & McKenzie). Within a year there were ten US and UK firms.³⁷³

EC lawyers (and those from other countries that grant reciprocity) can practice under their home title and associate with German lawyers.³⁷⁴ Faegre & Benson (Minneapolis) opened in Frankfurt in 1991.³⁷⁵ Lawrence Graham (London) entered a non-exclusive relationship with Esche Schumann Commichau (Hamburg) and

366. *Over and Out*, INT'L FIN. L. REV., Oct. 1992, at 3, 3.

367. *The Special Relationship*, INT'L FIN. L. REV., Sept. 1990, at 4, 4.

368. *Double Exposure*, INT'L FIN. L. REV., Nov. 1990, at 6, 6.

369. *Heading For Valhalla*, INT'L FIN. L. REV., Dec. 1990, at 3, 3.

370. See *infra* Table 4.

371. *Commission v. Federal Republic of Germany*, Case No. 427/85, E.C.R. 1123 (1988).

372. *I. Vassopoulou v Ministerium für Justiz, Bundes und Europangelegenheiten Baden-Württemberg*, in THE TIMES, June 3, 1991; Julian Lombay, *Picking Over the Bones: Rights of Establishment Revisited*, 16 EUR. L. REV. 507 (1991).

373. *Frankfort: The Next Outpost of Anglo-Saxon Empires?*, INT'L FIN. L. REV., Feb. 1991, at 17, 17; see also *infra* Table 14.

374. *Frankfort*, *supra* note 373 at 19.

375. *Heard at the Bar*, INT'L FIN. L. REV., Apr. 1991, at 6, 6.

Geater & Co. (Brussels).³⁷⁶ Rogers & Wells (NY) opened in Frankfurt.³⁷⁷ Graham & James (SF), Deacons (Hong Kong) and Taylor Joynson Garrett (London) formed an association with Haarman Hemmelrath & Partner (Düsseldorf).³⁷⁸ Linklaters opened in Frankfurt at the end of 1991, and Slaughter and May announced plans to do so.³⁷⁹ Johnson & Gibbs (Texas), which opened its first European office in Berlin at the beginning of 1992, withdrew before the end of the year.³⁸⁰ A UK based patent attorney won the right to issue patent renewal notices to German clients when the ECJ ruled that the German monopoly was disproportionate to its objective.³⁸¹ Federsen Laule Scherzberg Undritz (Frankfurt) merged with Ohle Hansen Ewerwahn (Hamburg).³⁸² Germany repealed the rule that Deutschmark-denominated debt securities had to be lead managed by a German bank governed by German law, opening the market to non-German lawyers.³⁸³

After the fall of the Wall, Frere Cholmeley became the first foreign firm to open in East Berlin.³⁸⁴ Baker & McKenzie soon followed, as did the Frankfurt firm Westrick & Eckholdt. Deringer Tessin (Cologne) entered a partnership with a Leipzig firm.³⁸⁵ Pünder Volhard (Frankfurt) and Axster (Düsseldorf), which had been part of the same Berlin firm before the war, reunited and incorporated a West Berlin firm with lawyers in East Berlin and Leipzig.³⁸⁶ East Germany had only 600 lawyers, who were required to pass an examination before joining the bar of the unified Germany. Justitiare (former state employees) were allowed to practice as legal consultants in commercial matters.³⁸⁷

While unification increased access to the east, it also tended to make eastern lawyers superfluous. At the same time, growing German firms sought a foothold in Berlin, which was to become the new capital and a gateway to the east. Raedler Raupach (Frankfurt)

376. *Heard at the Bar*, INT'L FIN. L. REV., May 1991, at 6, 6.

377. INT'L FIN. L. REV., Aug. 1991, at 3, 3 (advertisement).

378. *Heard at the Bar*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

379. *Linklaters v. Slaughters*, INT'L FIN. L. REV., Jan. 1992, at 2, 2.

380. *Disappearing Trick*, INT'L FIN. L. REV., Nov. 1992, at 2, 2.

381. *Waiting for a Test Case*, INT'L FIN. L. REV., Mar. 1992, at 18, 18.

382. *The Shock of the New*, INT'L FIN. L. REV., May 1992, at 2, 2.

383. *Dreaming in Deutschmarks*, INT'L FIN. L. REV., Aug. 1992, at 5, 5.

384. *First over the Wall*, INT'L FIN. L. REV., Mar. 1990, at 4, 4.

385. *First Prize Goes to* , INT'L FIN. L. REV., Apr. 1990, at 5, 5.

386. *Berlin Game*, INT'L FIN. L. REV., May 1990, at 4, 4.

387. *Merging Countries and Lawyers in a New Germany*, INT'L FIN. L. REV., July 1990, at supp. x, xii.

merged with Bezenberger Mock Zatsch; Nolte & Loewe (Hamburg) with Finkelnburg Clemm; Boden Oppenhoff Rasor (Cologne) with Raue Brauer Kuhla; Gaedertz Henn (Frankfurt) and Heydt Vieregge (Cologne) with Quack Kuehn; Puender Volhard (Düsseldorf) with Peter Lachmann. At least twenty other German firms had offices in Berlin, as well as other eastern cities including Dresden, Leipzig, and Rostock.³⁸⁸ Foreign firms opened offices to participate in privatization: Hughes Hubbard (NY), Johnson & Gibbs (Texas), Lägerlof & Leman (Stockholm).³⁸⁹ Derks Star Busmann (Netherlands) opened in 1992, after withdrawing from an EEIG with Sigle Loose.³⁹⁰

9. Italy

Italian firms have remained small, local, and familistic. They must practice in the name of a living partner, and fissions are common as younger lawyers go off on their own. All letters and opinions must be signed by an individual lawyer. Indeed, there are no real partnerships, merely agreements. When Francesco Carnelutti died, the Rome and Milan offices split in a fight over his name. Avvocati encounter strong competition from house counsel and commercialisti (accountants). In 1985, only five Italian firms had offices abroad, and only two foreign firms, Graham & James in Milan and Baker & McKenzie in Milan and Rome, had offices in Italy. Most firms had not grown significantly by the end of 1989 and some had contracted, although the number of foreign offices had increased.³⁹¹ Frere Cholmeley (London) opened in Milan at the end of 1988.³⁹² Linklaters attempted to open in the 1960s, but closed after ten years.³⁹³ Pritchard Englefield & Tobin became the first UK firm in Rome in 1990.³⁹⁴ It added a Milan office in 1991.³⁹⁵ In 1990, the Milan firm Pavia e Ansaldo merged with Studio Legale Ardito to create the largest Italian firm. The firm contained forty-five lawyers and had offices in New York, Genoa,

388. *Id.* at supp. xi.

389. *Berlin: Germany's Legal Capital*, INT'L FIN. L. REV., Apr. 1992, at 14, 16.

390. *Berlin, Berlin*, INT'L FIN. L. REV., Sept. 1992, at 3, 3.

391. *See infra* Table 9.

392. *The Italian Job*, INT'L FIN. L. REV., Dec. 1988, at 5, 5.

393. Josephine Carr, *Italian Lawyers: Learning to Live Together*, INT'L FIN. L. REV., July 1989, at supp. ii, v.

394. *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1990, at 5, 5.

395. *Heard at the Bar*, INT'L FIN. L. REV., June 1991, at 6, 6.

Rome, and London.³⁹⁶ However, several months after the merger was announced, it failed.³⁹⁷ In anticipation of a merger, Frere Cholmeley formed an association with Studio Legale Associato in Rome and opened its own office in Milan.³⁹⁸ Simmons & Simmons sent a lawyer to the Milan offices of Eugenio Grippo, perhaps to consider a formal association.³⁹⁹ The same pattern of partner splits and large numbers of associates continued in 1992 with fewer than ten firms containing more than twenty lawyers. Management was autocratic and oligarchic, with little prospect of partnership. Carnelutti (Milan) opened a joint venture office in London with McKenzie Mills but seemed to lose referrals from UK firms as a result.⁴⁰⁰

10. Sweden

Sweden has only a few medium-sized firms, which have not grown rapidly, except through merger, and have only a few foreign offices, except through alliances.⁴⁰¹ In 1983, White & Case opened in Stockholm to serve the Swedish royal family; it remained with the unique privilege of operating under its own name and using the title Advokat.⁴⁰² In 1986, thirteen foreign banks were allowed to open full banking subsidiaries. These banks not only broke the local monopoly, but also created work for law firms since local banks used house counsel. Two large and two medium-sized local firms dominated Stockholm. Some of the auditing firms had tax departments with fifty to sixty lawyers, larger than the largest law firm.⁴⁰³ Firms from each of the four countries, with a total of thirty-nine lawyers, created the Scandinavian Business Law Group.⁴⁰⁴ Carler formed a close association with Amaliegade (Denmark). Carl Swartling (Stockholm) merged with Mannheimer & Zetterlof (Gothenburg) to become the largest Swedish firm, with

396. *Italy's First Merger?*, INT'L FIN. L. REV., May 1990, at 2, 2.

397. *Spoke Too Soon*, INT'L FIN. L. REV., Aug. 1990, at 5, 5.

398. *Heard at the Bar*, INT'L FIN. L. REV., Nov. 1991, at 5, 5; *Professional Notices*, LEGAL BUS., Nov. 1991, at 8, 9.

399. *Mystery in Milan*, INT'L FIN. L. REV., Mar. 1992, at 3, 3.

400. Patrick Stewart, *Italian Lawyers Stuck on the Sidelines of Europe*, INT'L FIN. L. REV., Nov. 1992, at 19, 19-20.

401. See *infra* Table 10.

402. Chris Blackhurst, *Lawyers Question Foreign Offices*, INT'L FIN. L. REV., Oct. 1985, at 7, 11.

403. See *infra* Table 17.

404. Robert Clow, *Scandinavia: EFTA Lawyers on the Brink of Europe*, INT'L FIN. L. REV., Dec. 1989, at supp. 1, 1-ii.

one hundred lawyers and offices in Moscow, Frankfurt, Singapore, and New York.⁴⁰⁵ The next month, Lagerlof merged with D:R Philip Lemans to create an even larger firm with one hundred fifteen lawyers in Stockholm and Gothenburg.⁴⁰⁶ Baker & McKenzie opened by hiring thirteen lawyers from Landahl & Bauer.⁴⁰⁷ Vinge expanded by absorbing G. Sandstroms.⁴⁰⁸ Looking to the Baltics, Baker & McKenzie hired Laila Freivalds, the Latvian-born, former Swedish Minister of Justice; it already had a relationship with Klavins & Birkavs (Riga).⁴⁰⁹

Although local law prevented cross-border mergers, the three largest Scandinavian law firms created an alliance under the name Vinge Kromann Thommessen to operate offices in Brussels, London, Paris, and Hong Kong in order to send lawyers to each other's foreign offices and to commit themselves to mutually exclusive referrals.⁴¹⁰

11. Norway

International practice is focused on shipping and petroleum. The three large commercial banks have house counsel. In 1986, the small London firm of Watson, Farley & Williams became the first firm to put a resident partner in Oslo and the only restriction it faced was a requirement that it practice for a year in the name of a Norwegian lawyer.⁴¹¹ A 1989 merger created the largest firm in Oslo. The firm had forty-four lawyers and a cooperative agreement with a Bergen firm, a London office, and a joint venture in Brussels with Danish and Swedish firms. Eight other firms, ranging from six to twenty-five lawyers, divided the rest of the international work.⁴¹² The merger of Wiershold, Machke with Mellbye, Schjodager and with Hirsch & Co. produced the largest firm in Norway, with fifty lawyers.⁴¹³

405. *We Don't Want to Be Alone*, INT'L FIN. L. REV., May 1990, at 3, 3.

406. *Follow My Leader*, INT'L FIN. L. REV., June 1990, at 2, 2.

407. *Big Mc to Take Away*, INT'L FIN. L. REV., Dec. 1990, at 3, 3.

408. *Heard at the Bar*, INT'L FIN. L. REV., Dec. 1990, at 6, 6.

409. *B & M Goes Baltic*, INT'L FIN. L. REV., Jan. 1992, at 5, 5.

410. *Scandinavian Harmony*, INT'L FIN. L. REV., Feb. 1991, at 5, 5-6.

411. *Our Man in Oslo*, INT'L FIN. L. REV., Nov. 1986, at 3, 3.

412. Robert Clow, *Scandinavia: EFTA Lawyers on the Brink of Europe*, INT'L FIN. L. REV., Dec. 1989, at supp. 1, iv.

413. *Big in Norway*, INT'L FIN. L. REV., Sept. 1990, at 3, 3.

12. Denmark

Before the mergers of the late 1980s, Danish firms were small and had few foreign offices.⁴¹⁴ B. Helmer Nielsen absorbed Borger Kock in 1988, setting off a chain of mergers: Kromann Norregaard & Frijs with Erik Munter; Gorrissen with Per Federspiel; Holm-Nielsen & Plesner with Lunoe and with Carsten Twede-Molle; Trolle Damsbo & Lund Andersen with Bech-Brunn. Further mergers were prevented by a rule banning firms in both Copenhagen and the provinces. However, many firms remained small and clients continued to insist on consulting the same lawyer for all problems.⁴¹⁵

13. Finland

In addition to house counsel and accounting firms, there are six international firms in Helsinki, ranging from ten to twenty lawyers. Two of these firms have foreign offices located in Paris and London. Although there are no foreign firms, the only barrier to practice, including court appearances, is the language.⁴¹⁶ Two former house counsel formed Scandinavian Law Partners and established a co-operative agreement with Thornhammar (Stockholm).⁴¹⁷ White & Case opened in 1992.⁴¹⁸

14. Switzerland

Like those in other federal polities, Swiss lawyers are admitted to and practice in a single canton, the most important being Zurich, with eight hundred fifty lawyers, and Geneva, with four hundred seventy-three lawyers. Most lawyers conduct a litigation-oriented practice in small firms since house counsel dominated the corporate work and international accounting firms could advertise and represent clients in negotiation and even cantonal or federal administrative tax tribunals.⁴¹⁹ Yet, there were few barriers to foreign lawyers, who could even advise on local law. Nevertheless, foreigners needed work permits, which were rationed, and there were only two foreign firms in the country, one from Canada and the other

414. See *infra* Table 13.

415. Robert Clow, *Growing Pains*, INT'L FIN. L. REV., Apr. 1990, at supp. v, v-vi.

416. Robert Clow, *Scandinavia: EFTA Lawyers on the Brink of Europe*, INT'L FIN. L. REV., Dec. 1989, at supp. 1, ix.

417. *Fun in Finland*, INT'L FIN. L. REV., July 1990, at 6, 6.

418. *Lapland Next*, INT'L FIN. L. REV., Oct. 1992, at 4, 4-5.

419. See *infra* Table 17.

from Germany. Only the Zurich firm Froriep Renggli had an office in other cantons (Geneva and Zug) or abroad (London). The largest firm had twenty-six lawyers, and most had fewer than ten.⁴²⁰ The Zurich Bar Association had required law firm partners to be members, which meant being Swiss citizens and Swiss educated. In 1990, however, it allowed Zurich firms to admit non-lawyers and foreign lawyers as partners, to produce brochures and circulars, and to retain in the firm name partners who died or left their practice.⁴²¹ Although there was no rule prohibiting Geneva lawyers from accepting employment or partnership with foreigners, the Geneva Bar Association often refused to recommend approval of work permits. Beginning in 1990, foreign lawyers could apply for recognition if they had five years experience and their home jurisdiction granted reciprocity. Geneva firms had to maintain a majority of Swiss partners.⁴²² Combe, de Bavier & de Senarclens (Geneva) and Stucki & Altenburger (Zurich) merged into the first trans-cantonal firm, only permitted by Zurich the previous year.⁴²³ The centrifugal tendencies of international practice were illustrated when eight partners and twelve associates left Baker & McKenzie's Zurich office, the largest firm in the city, to set up their own firm, Homburger Schulthess, in the hopes of getting more referrals from United States and United Kingdom firms.⁴²⁴ Staehelin Hafter Jagmett Lutz & Partners (Zurich) merged with Lenz Schlupe Briner & de Coulon (Geneva) to form the largest Swiss firm, with twenty-four partners.⁴²⁵ Baer & Karrer (Zurich) opened a branch office in Lugano.⁴²⁶ Further mergers were discouraged by potential conflicts of interest and the small size of the Swiss market. Only one international link has occurred: Pünder Volhard Weber & Axster (Germany) and Cerha Hempel & Spiegelfeld (Austria) with Stoffel & Partner (Zurich). These firms will have an exclusive referral agreement and open a joint venture in Warsaw. Few Swiss firms have offices abroad, including Pastalozzi Gmuer & Patry (Brussels),

420. Josephine Carr, *The Discreet Charm of the Swiss Lawyer*, INT'L FIN. L. REV., Nov. 1986, at 7, 9; see also *infra* Table 13.

421. *New Zurich Bar Rules Welcome Foreigners*, INT'L FIN. L. REV., Jan. 1990, at 3, 3.

422. Douglas D. Reichert, *New Geneva Bar Association Rules for Foreign Lawyers*, INT'L FIN. L. REV., May 1990, at 8, 8.

423. *Geneva & Zurich Hang Out*, INT'L FIN. L. REV., Sept. 1990, at 5, 5.

424. *Is This the Sound of Music?*, INT'L FIN. L. REV., Mar. 1991, at 2, 2-3.

425. *Trans-Cantonal Goings-On*, INT'L FIN. L. REV., May 1991, at 6, 6.

426. INT'L FIN. L. REV., May 1992, at 3, 3 (advertisement).

Secretan & Troyanov (London, Moscow), Frick & Frick (Prague, Sofia), Fromep Renggli & Partners (London, Germany). Foreign firms have had greater difficulty entering the Swiss market. Fulbright & Jaworski shares office space with Umbricht Badertscher & Roesle (Zurich). Geneva is more hostile. Coudert had an arrangement with a local firm, but this ended. Philips Vineberg (Canada) and Loyens & Volkmaars (Netherlands) opened an office in 1983 but were forced to close within three years when work permits were not renewed. Jones Day has a Geneva office composed exclusively of Swiss nationals.⁴²⁷

15. Austria

Most of Austria's 2600 lawyers practice alone. In fact, only half a dozen Austrian firms have more than five partners, and the largest has only twenty lawyers. Entry has always been strictly controlled. Traditionally, lawyers were required to have a doctorate and five years experience. Recently, however, this requirement has been changed to a masters and seven years experience, followed by an examination at age thirty. The nine regional bar associations prohibit more than one office, and firm names are restricted to partners. Only one or two foreign lawyers have advised on foreign law. Even Baker & McKenzie has not been able to penetrate the country. Two Austrian firms have branches in Hungary, two in Czechoslovakia, and one in London.⁴²⁸ The large German firm Pünder Volhard Weber & Axster has associated with the Viennese firm Cerha Hempel & Spiegelfeld, and the two are linked with the Prague firm Balcar & Polansky. Another German firm, Boesebeck Barz & Partners, also has an office in Vienna.⁴²⁹

16. Hungary

Each of the twenty local bars was independent. Since there were few positions in cooperatives, there were only 1700 attorneys in the country. However, there were many more lawyers in state companies, many of whom competed with attorneys. Budapest had fifty cooperatives containing twenty to thirty lawyers, very few of whom practiced international law. At the end of 1987, Baker &

427. Robert Budden, *Will Swiss Lawyers Miss the European Boat?*, INT'L FIN. L. REV., Dec. 1992, at 9, 9.

428. Patrick Stewart, *The Last Waltz for Austrian Lawyers*, INT'L FIN. L. REV., June 1991, at 15, 15.

429. *Germany's Sleeping Giants*, INT'L FIN. L. REV., Oct. 1992, at 2, 2.

McKenzie overcame strong local resistance and became the first western firm to open in Eastern Europe.⁴³⁰ American firms took the lead and retained it.⁴³¹ Berlioz, a French firm of avocats, associated with the Attorneys' International Trade Office in 1988. At the end of the year, Price Waterhouse, an international public accounting firm, opened the first western accounting firm in the east.⁴³² At the beginning of 1990, Stroock & Stroock & Lavan (NY), which had been doing business in Hungary for thirty years, opened an office in Budapest and sent two Hungarian-educated partners.⁴³³ Two years later, it hired a man who had been the Hungarian ambassador to the EC and secretary general of the Ministry of Foreign Economic Relations.⁴³⁴ The American firms required approval by the Ministry of Foreign Trade. Pünder Volhard Weber & Axster entered into an agreement with Eorsi & Partners, a firm that was negotiating with Nabarro Nathanson as well. Constant & Constant (London) had an arrangement with the International Business Law Office.⁴³⁵ Heller Lober Bahn (Vienna) opened an office by hiring the former in-house counsel of the Hungarian foreign trade organization, Techno-Impex. Debevoise opened an office at the end of 1990 with two Americans and a Hungarian, while also associating with the International Business Law Office.⁴³⁶ Weil Gotshal and Nabarro Nathanson opened a joint office in 1991.⁴³⁷ Shearman & Sterling opened in 1991.⁴³⁸ Arent Fox Kintner Plotkin & Kahn (DC) opened in 1991, hiring a Hungarian emigre qualified in New York.⁴³⁹ Norr Stiefenhofer & Lutz (Germany) opened in 1991.⁴⁴⁰ Coudert expanded from Moscow to Budapest.⁴⁴¹ Arnold & Porter opened in 1992 by hiring a Baker & McKenzie lawyer who was married to a Hungarian.⁴⁴² In 1992, Jeantet (France), already in Warsaw, opened in Budapest

430. *Breaking Through the Iron Curtain*, INT'L FIN. L. REV., Nov. 1987, at 4, 4.

431. *See infra* Table 18.

432. *Hungary for Business*, INT'L FIN. L. REV., Jan. 1989, at 3, 3.

433. *US Lawyers Go East*, INT'L FIN. L. REV., Feb. 1990, at 5, 5.

434. *Heard at the Bar*, INT'L FIN. L. REV., June 1992, at 4, 4.

435. *Commercial Law Free-For-All in Hungary*, INT'L FIN. L. REV., July 1990, at supp. ii, vi.

436. *Just Sightseeing?*, INT'L FIN. L. REV., Jan. 1991 at 2, 2.

437. *Heard at the Bar*, INT'L FIN. L. REV., Feb. 1991, at 4, 4.

438. *Heard at the Bar*, INT'L FIN. L. REV., Mar. 1991, at 5, 5.

439. *Heard at the Bar*, INT'L FIN. L. REV., May 1991, at 6, 6.

440. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1991, at 5, 5.

441. *Heard at the Bar*, INT'L FIN. L. REV., Mar. 1992, at 6, 6.

442. *Return of the Prodigal Son*, INT'L FIN. L. REV., Apr. 1992, at 6, 6.

in conjunction with Eors through Francis Louvard, who moved from Berlioz and took the connection and other lawyers.⁴⁴³ Allen & Overy and Gide Loyrette Nouel entered an exclusive cooperation agreement with Bela Deri.⁴⁴⁴ Fried Frank Harris & Shriver opened a representative office.⁴⁴⁵

17 Czechoslovakia

One of the numbered cooperative law offices in each major city specialized in foreign trade and acted for foreign clients. Prague's Law Office No. 6 established an arrangement with Herzfeld & Rubin (NY) and Dr. Bernd Roedl & Partners (Nuremberg). The former legal advisers to state companies are permitted to work on their own by Czechoslovakian law but not Slovak law. They rejected fusion with the approximately one thousand attorneys when the latter insisted that they take an examination.⁴⁴⁶ Heller Loeber Bahn (Vienna) opened by hiring an in-house lawyer with international trade experience. A new office of Czechoslovakian lawyers with international experience, Klein Holec Duskova Janout & Partners, immediately associated with Debevoise (NY) and SJ Berwin (London). "SJ Berwin claims that Czechoslovakia is the most stable and best developed of the Eastern European countries"⁴⁴⁷ Following Slovakia's secession, Heller Loeber opened a second office in Bratislava, once again hiring legal advisers from state-owned, foreign trade enterprises.⁴⁴⁸ Lovell White Durrant opened an office with Drs. Jaroslav Sodomka and Soucek. While it will practice only foreign law, it employed a dual-qualified lawyer as well. McKenna & Co. opened an office staffed by a London partner and a Czechoslovakian law graduate.⁴⁴⁹ Norr Stiefenhofer & Lutz (Germany) opened in 1991.⁴⁵⁰ Allen & Overy (UK) associated with Koscian Solc Touska and Cerha Hempel & Spiegelfield (Austria) joined with Balcar Polansky, which had been courted by sixty firms. Binder

443. *Heard at the Bar*, INT'L FIN. L. REV., May 1992, at 6, 6; *Jeanet Heads East*, INT'L FIN. L. REV., June 1992, at 4, 4, 6.

444. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1992, at 4, 4.

445. *Hungarian Goulash*, INT'L FIN. L. REV., Oct. 1992, at 6, 6.

446. *Private Practice in Czechoslovakia One Step Behind*, INT'L FIN. L. REV., July 1990, at supp. vii, ix.

447. *Just Sightseeing?*, INT'L FIN. L. REV., Jan 1991 at 2, 3.

448. *Preparing for Secession*, INT'L FIN. L. REV., May 1991, at 2, 2.

449. *Prague Here We Come*, INT'L FIN. L. REV., June 1991, at 4, 4-5.

450. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1991, at 5, 5.

Groesswang & Partners (Austria) opened in Brno. Since there is no formal provision for foreign lawyers, some did not even bother to register. Skadden had a dual-qualified lawyer. Brobek Phleger & Harrison (SF) and Hale & Dorr (Boston) created Brobeck Hale & Dorr International, which, in turn, created BH&D Advisory (IOM) Ltd. Other foreign firms included Baier & Boehm (Austria), Denton Hall (UK), Frick & Frick (Switzerland), Noerr Stiefenhofer & Lutz (Germany), Squire Saunders & Dempsey (US) (Prague and Bratislava), Turner Kenneth Brown (UK), and Zeiner Golan Nir & Partners (Austria and Israel).⁴⁵¹ Allen & Overy, Gide Loyrette Nouel and Kocian Solc Touska (Karlovy Mir) opened a joint office in Prague where Martin Solc was vice president of the Czech bar. Bureau Francis Lefèbvre announced an opening as well.⁴⁵² Jeantet opened in 1992 with the Alliance of European Lawyers.⁴⁵³ Denton Hall Burgin & Warren opened in 1991.⁴⁵⁴ Weil Gotshal opened in 1992 without its UK partner Nabarro Nathanson.⁴⁵⁵

18. Poland

In August 1990, Ashurst Brown Colombotti (London) became the first western firm, and in October 1990, Vinson & Elkins, headed by a 1982 Polish emigre, became the first American firm.⁴⁵⁶ Allen & Overy and Gide Loyrette Nouel opened a joint office in 1991 and were recently retained to advise the government on establishing a stock exchange. Hogan & Hartson (DC) also opened a firm in Poland.⁴⁵⁷

Each firm must obtain authorization from the Investment Agency and a notary and then apply to the court's register. Local lawyers have become increasingly protectionist. The new foreign investment and joint venture law required firms to obtain approval from the government, which, in turn, had to consult the Polish Bar Association. A bill was drafted by the president of the Bar Association, who is also an MP.⁴⁵⁸ The government may require foreign

451. Patrick Stewart, *Czechoslovakia's Lawyers Post-Privatisation*, INT'L FIN. L. REV., Nov. 1991, at 21, 22.

452. *Heard at the Bar*, INT'L FIN. L. REV., Apr. 1992, at 6, 6.

453. *Heard at the Bar*, INT'L FIN. L. REV., May 1992, at 6, 6; *Jeantet Heads East*, INT'L FIN. L. REV., June 1992, at 4, 4.

454. LEGAL BUS., Dec. 1991, at 11, 11 (advertisement).

455. *No Nabarro in Prague*, INT'L FIN. L. REV., Dec. 1992, at 3, 3.

456. *Texas in Poland*, INT'L FIN. L. REV., Nov. 1990, at 4, 4.

457. *Heard at the Bar*, INT'L FIN. L. REV., Mar. 1991, at 5, 5.

458. Andrew Eburne, *Eastward Ho*, INT'L FIN. L. REV., July 1991, at 3, 3.

offices to employ a majority of Polish lawyers. Patton, Boggs & Blow (US) opened by merging with Whisenand & Associates (Miami), which had served as counsel to Ameritech, the company that won the bid to provide cellular telephones.⁴⁵⁹ White & Case opened in 1991.⁴⁶⁰ Other foreign firms included Altheimer & Gray (US), Boesebeck Barz & Partner (Germany), Dickinson Wright Moon Van Dusan & Freeman (US), Jeantet & Associés (with W Goralcyk), and Weil Gotshal & Manges (US) [with Nabarro Nathanson (UK)]. Ole Nielsen & Partners (Denmark) formed a limited liability company with the Danish government investment fund for Eastern and Central Europe. It opened an office with three local lawyers, formed an alliance with a Gdansk firm, and opened another office in Kiel (Germany), all with the aim of building a Baltic network. The 1988 Act of Economic Activity allowed advocates and legal advisers (former state employees) to enter partnerships with each other and with economists, accountants, and consultants. Firms with catchy names quickly sprouted. For example, Uni-expert has fourteen partners, including legal advisers, attorneys, university law professors, and economists. The five thousand attorneys, however, resisted fusion with the twenty thousand commercial lawyers, especially since the attorneys had to pass a seven hour oral examination. A new investment law, engineered by lawyer MPs, included legal services with ship building and armaments as areas requiring official approval before foreigners could enter. Yet foreign lawyers who were admitted could hire local lawyers with full practice rights. Due to scarce, hard currency, the government would only retain foreign lawyers in areas that had outside funds to pay them.⁴⁶¹ Stroock & Stroock & Lavan expanded from Budapest to Warsaw.⁴⁶² Altheimer & Gray opened an office.⁴⁶³ Clifford Chance opened in 1992.⁴⁶⁴ Allen & Overy and Gide Loyrette opened a joint office in 1991.⁴⁶⁵

459. *Heard at the Bar*, INT'L FIN. L. REV., July 1991, at 7, 7.

460. *Heard at the Bar*, INT'L FIN. L. REV., Aug. 1991, at 5, 5.

461. *Polish Fare*, INT'L FIN. L. REV., Nov. 1991, at 15, 15.

462. *Heard at the Bar*, INT'L FIN. L. REV., Mar. 1992, at 6, 6.

463. *Heard at the Bar*, INT'L FIN. L. REV., May 1992, at 6, 6.

464. *Id.*

465. LEGAL BUS., Dec. 1991, at 10, 10 (advertisement).

19. Romania

Sinclair Roche & Temperley (London) became the first City firm in Bucharest, although it had been involved in Romania for thirty years. Hicks Arnold, the only other foreign firm, concentrates on adoptions.⁴⁶⁶

20. CIS

Coudert was the first western firm to open in Moscow at the beginning of 1988. Although there were no formal regulations, it had to negotiate with the Ministry of Science and Technology and the Soviet Association of Lawyers.⁴⁶⁷ It had responded to the Swiss product management company Ipatco, which secured the sponsorship of the Committee for Science and Technology and made office space available.⁴⁶⁸ Arnold & Porter Consulting Group (APCO) opened an office for east-west joint ventures in Moscow.⁴⁶⁹ Cameron Markby (UK) entered an exclusive cooperation agreement with V/O Vnesheconomservice, created by the USSR Chamber of Commerce and Industry.⁴⁷⁰ Cole Corette & Abrutyn (DC) entered a cooperation agreement with the Institute of State and Law (300 professors), through Professor William Butler, counsel to the firm and a visiting scholar at the Institute.⁴⁷¹ It opened its office in 1991.⁴⁷² In early 1990, Carl Swartling (Stockholm) opened and used the premises of a Swedish bank.⁴⁷³ Chadbourne & Parke (NY), Christoph Raabe (Austria), and Harry Hedman (Finland) agreed with the USSR Union of Advocates, with only twenty-five thousand members, to open the first multinational law firm—Chadbourne Hedman & Raabe/Advocates CCCP.⁴⁷⁴ Steptoe & Johnson (DC) opened in 1990.⁴⁷⁵ Le Boeuf Lamb opened an office in 1990.⁴⁷⁶ Clifford Chance announced a joint venture with the Soviet Institute of State and Law, but it fell through.⁴⁷⁷

466. *SRT Settles into Bucharest*, LEGAL BUS., June 1992, at 6, 6.

467. *Keep the Red Flag Flying*, INT'L FIN. L. REV., Feb. 1988, at 4, 4.

468. *One Step Ahead*, INT'L FIN. L. REV., Sept. 1988, at 15, 15.

469. *Three Local Giants*, INT'L FIN. L. REV., June 1989, at supp. iv, iv.

470. *Lawyers Hasten to the East*, INT'L FIN. L. REV., Dec. 1989, at 4, 4.

471. *Id.*

472. *Heard at the Bar*, INT'L FIN. L. REV., Apr. 1991, at 6, 6.

473. *Svedes Rush In*, INT'L FIN. L. REV., Feb. 1990, at 2, 2.

474. *Russian Harvest*, INT'L FIN. L. REV., Mar. 1990, at 3, 3.

475. *Heard at the Bar*, INT'L FIN. L. REV., May 1990, at 5, 5.

476. *Heard at the Bar*, INT'L FIN. L. REV., July 1990, at 3, 3.

477. *and in the East*, INT'L FIN. L. REV., Aug. 1990, at 7, 7.

Norton Rose opened the first UK branch in 1991.⁴⁷⁸ Milbank Tweed opened at the end of 1991.⁴⁷⁹ Clifford Chance opened its own office in October 1991. Nabarro Nathanson announced an association with the Law Information Center.⁴⁸⁰ Cole Corrette & Abrutyn opened a second Russian office in St Petersburg, having been appointed counsel to the City Council. H. Hedman & Co (Helsinki) was the first western firm in the city, in collaboration with Chadbourne & Parke in Moscow.⁴⁸¹ American firms dominated international practice in Russia, as they did in the rest of the former, socialist world.⁴⁸² Russian lawyers began to seek protection from foreign competition, proposing that a firm wishing to employ Russian lawyers first become accredited and obtain a license to advise on Russian law. In response, foreign lawyers noted that legal consultants (former state employees) were entirely unregulated.

Joint ventures are fragile. For instance, Arnold & Porter's venture with Most Pravo lasted only one year before the Russians quit to increase their western referrals. Steptoe & Johnson (US) dissolved its relationship with Lex International.

Baker & McKenzie hired its first Russian lawyer in 1991. Coudert preferred to use Russian lawyers as independent contractors.⁴⁸³ Freshfields (UK) sent a partner to Russia to consider opening an office.⁴⁸⁴ After being appointed the international commercial advisor to the Belorussian Council of Ministers, Chadbourne & Parke opened an office in Minsk (Belarus), the new headquarters of the Commonwealth of Independent States.⁴⁸⁵ Steptoe & Johnson's joint venture with Yueks, a local firm, failed and it created Steptoe & Johnson International with an American lawyer and two Russian lawyers sharing space with Macleod Dixon (Calgary), the only Canadian firm in the city.⁴⁸⁶ Secretan Troyanov (Switzerland) opened in 1992.⁴⁸⁷ Cole Corrette & Abrutyn (UK), one of the pioneers, lost a lawyer to Pepper Hamil-

478. *Red Roses*, INT'L FIN. L. REV., Aug. 1991, at 3, 3.

479. *Heard at the Bar*, INT'L FIN. L. REV., Oct. 1991, at 4, 4.

480. *Heard at the Bar*, INT'L FIN. L. REV., Nov. 1991, at 5, 5.

481. *Those Leningrad Blues*, INT'L FIN. L. REV., Dec. 1991, at 5, 5.

482. See *infra* Table 21.

483. *Decline and Fall of the Soviet Empire*, INT'L FIN. L. REV., Dec. 1991, at 14, 16.

484. *Russian Syndrome*, INT'L FIN. L. REV., Feb. 1992, at 5, 5.

485. *Marvellous Minsk*, INT'L FIN. L. REV., Mar. 1992, at 4, 4.

486. *Take Two in Moscow*, INT'L FIN. L. REV., Apr. 1992, at 6, 6.

487. *Heard at the Bar*, INT'L FIN. L. REV., June 1992, at 4, 4.

ton (US), two to Clifford Chance's Moscow office, and its remaining Central and Eastern European lawyers to Salans Hertzfeld (France).⁴⁸⁸ Linklaters & Paines opened at the end of 1992.⁴⁸⁹ Alsop Wilkinson (London) and Donovan Leisure (US) associated with the Kiev firm of Volodymyr Baibarza; Baker & McKenzie had been in the city since May 1991.⁴⁹⁰ Squire Sanders Dempsey opened in Kiev, drawn by privatization.⁴⁹¹ Salans Hertzfeld & Heilbronn (Paris) opened in October 1992.⁴⁹²

21. Luxembourg

Although its tax and corporate laws attracted one hundred sixty banks, five hundred investment funds, and seven thousand holding companies, some thirty local lawyers (out of 300) in four firms (none larger than thirteen) dominated commercial business, the rest being sole practitioners handling family and criminal matters. A 1989 "reform" prohibited people who were not lawyers, notaries, or bailiffs from performing legal work. Luxembourg lawyers cannot be members of any other bar or outside partnership. To qualify, they must obtain a university degree in France or Belgium, attend three months of lectures in Luxembourg in French, German, and Luxemburgisch, complete three years at a Luxembourg firm (including pro bono criminal cases in Luxemburgisch), and pass a final examination. The only foreign firm, Webber Wentzel of South Africa, was forced to dissolve.⁴⁹³ In the summer of 1991, the Dutch firm Loyens & Volkmaars became the only foreign firm in the country.⁴⁹⁴

22. Liechtenstein

The fifty-member bar, serving sixty thousand holding companies attracted by lenient tax laws and bank secrecy, charges \$3750 to establish a company and a similar amount annually. Sixty percent of the government budget comes from the financial sector. Only those born in the country can join the bar, and only 379 are born a year. Government and industry seek to open the economy,

488. *Osmosis Out East*, INT'L FIN. L. REV., July 1992, at 2, 2.

489. *Linklater's Reconnaissance Mission*, LEGAL BUS., Dec. 1992, at 8, 8.

490. *UK Reign in Ukraine*, LEGAL BUS., Jan.-Feb. 1992, at 9, 9.

491. LEGAL BUS., Nov. 1992, at 13, 13 (advertisement).

492. *Kiev Calling*, INT'L FIN. L. REV., Dec. 1992, at 4, 4.

493. Josephine Carr, *Luxembourg Lawyers Bolt the Door*, INT'L FIN. L. REV., Nov. 1989, at 8, 10.

494. *Putting the Dutch in Duchy*, LEGAL BUS., July-Aug. 1991, at 9, 9.

but the bar naturally is protectionist. Local lawyers employ fifty to sixty Swiss and Austrian lawyers to satisfy the demand for legal services. Three out of seven judges and almost all the Court of Appeal are foreign lawyers. There are no language, cultural, or knowledge barriers to full practice by Swiss and Austrian lawyers. Eight of the twenty-one firms in Vaduz, all but one of which has fewer than seven lawyers, dominate international business.⁴⁹⁵

23. Greece

Watson Farley & Williams (UK) opened in 1990.⁴⁹⁶ For the first time, a 1989 law allowed lawyers to form companies with a minimum of five partners and statutes approved by the local bar. However, since the law gave associates an automatic right to partnership after three years and an equal vote for all partners, few firms adopted the form.⁴⁹⁷

24. Turkey

In 1985, after having represented the Turkish government since 1977, White & Case became the first foreign firm to open.

25. Lithuania

McDermott Will & Emery (US) and Paisner & Co. (UK) opened a joint office at the invitation of government ministries they had advised.⁴⁹⁸

D. Africa

Klein & Associés (Paris) has offices in Abidjan (Ivory Coast) and Brazzaville (Republic of the Congo). African law graduates of London University established Jurisconsult Ltd. in 1985 to advise African countries in negotiations with western contractors. Its members came from Cameroon, Ethiopia, Ghana, Kenya, Malawi, the Sudan, Tanzania, and Zimbabwe and were admitted in France, Mexico, Venezuela, the US, and the UK. It also included bankers, investment analysts, medical doctors, and engineers.

495. Richard Hopkins, *Can Liechtenstein's Lawyers Survive the EEA?*, INT'L FIN. L. REV., Mar. 1992, at 21, 21-22.

496. *The Magnificent Seven*, INT'L FIN. L. REV., Feb. 1990, at 4, 4.

497. John Georgakakis, *Greece Allows Lawyers to Form Companies*, INT'L FIN. L. REV., July 1990, at 12, 12.

498. *Paisner Heads for Lithuania*, LEGAL BUS., Apr. 1992, at 8, 8; *Sounds from the Windy City*, INT'L FIN. L. REV., May 1992, at 3, 4.

E. Middle East

With four lawyers in Dubai, Sidley & Austin opened in Abu Dhabi in 1985 in conjunction with Bawardy & Mahmoud. It also had offices in Riyadh and Muscat and cooperated with Gamal Naguib in Cairo, where it was the largest foreign or local firm. In 1986, it closed its Muscat office, leaving Fox & Gibbons (London) and Trower, Still & Kneeling as the only foreign firms in Oman.⁴⁹⁹ In 1987, Bryan Cave McPheeters & McRoberts (with offices in Saudi Arabia) took over Sidley's Dubai office, promising resident partner Alan Morrison a minimum salary of \$666,000 for five years (foreign lawyers are allowed to practice local law in the UAE).⁵⁰⁰ The deal soon went sour when Bryan Cave expelled Morrison from the partnership and sued him for breach of contract, claiming that he continued to practice under the Sidley name.⁵⁰¹ When the New York admiralty firm Burlingham Underwood & Lord withdrew from the Middle East, White & Case took into partnership one of its former associates in Jeddah.⁵⁰² At the end of 1980, Clyde & Co. (London) opened in Dubai by taking into partnership a solicitor already established there.⁵⁰³ Graham & James has an office in Kuwait. It closed this office when Iraq invaded Kuwait but reopened it after the war. Clifford Chance evacuated its lawyer from Bahrain.⁵⁰⁴ Clifford Chance obtained an injunction to prevent its former Dubai resident partner James Whelan from moving to the Dubai office of its competitor Fox & Gibbons; however, this injunction was overturned as being overbroad.⁵⁰⁵ Chadbourne Parke's arrangement with MAK Afridi in Dubai dissolved when Nicholas Angell, its New York partner responsible for the Middle East, joined with Afridi to form a new partnership, splitting the Dubai office in two.⁵⁰⁶ Saudi Arabia amended its rules, which formerly required foreign lawyers to oper-

499. *Sidley Deserts Oman*, INT'L FIN. L. REV., Aug. 1986, at 2, 2; *Trower, Still in Oman*, INT'L FIN. L. REV., Oct. 1986, at 2, 2.

500. *A Long-Term View*, INT'L FIN. L. REV., Mar. 1987, at 3, 3-4; *The Dream Turns Sour*, INT'L FIN. L. REV., Feb. 1989, at 3, 3.

501. *The Dream Turns Sour*, INT'L FIN. L. REV., Feb. 1989, at 3, 3-4.

502. *Stop Press*, INT'L FIN. L. REV., Mar. 1989, at 6, 6.

503. *Gambling on the Gulf*, INT'L FIN. L. REV., Nov. 1989, at 4, 4.

504. *Gulf Worries*, INT'L FIN. L. REV., Sept. 1990, at 2, 2; *The Prodigal Returns*, INT'L FIN. L. REV., Apr. 1991, at 5, 5-6.

505. *Dubai Deadlock*, INT'L FIN. L. REV., Dec. 1990, at 4, 4; *Whelan Strikes Back*, INT'L FIN. L. REV., Feb. 1991, at 3, 3.

506. *Gulf Split*, INT'L FIN. L. REV., Dec. 1991, at 4, 4-5.

ate as consultants to Saudi license holders, to allow foreign lawyers to enter partnerships with Saudis.⁵⁰⁷ Trowers & Hamlin (UK) opened in Dubai.⁵⁰⁸ Arent Fox announced an arrangement with His Royal Highness Prince Saad Al Faisal Bin Abdul Aziz in Jeddah.⁵⁰⁹ Johan & Hartson (DC) and Clifford Chance (London) were negotiating with Salah Al-Hejailan in Riyadh to open a joint office.⁵¹⁰

F *Latin America*

In 1986, Brazil had a dozen firms doing international business, only three of which had more than thirty lawyers. Two firms had branches in Paris, and two firms had branches in London. Baker & McKenzie has offices in both Rio and São Paulo; Coudert has a partner in a Rio firm.⁵¹¹ Clyde & Co. (London) opened in 1990.⁵¹² Clyde opened in Caracas in 1992.⁵¹³

In 1988, Argentina had a dozen local firms practicing international law. Only one of these firms, Allende & Brea, had an overseas office (in New York). Local firms tended to be familistic and to hive off younger lawyers. Thus, the largest firm had thirty-three lawyers and the next fewer than twenty Baker & McKenzie was the only foreign firm.⁵¹⁴ In 1991, the first merger of Argentine firms created Cardenas Dabinovic, the second largest firm with forty lawyers.⁵¹⁵

G. *Clubs, EEIGs, etc.*

Short of establishing branch offices or merging, law firms encourage referrals, share information, and place their lawyers through a variety of mechanisms. Clubs, which are the least formal and represent the least commitment, can be secret or public, exclusive or inclusive. Most clubs are centered in Europe.

Club de Abogados, founded by J&A Garrigues (Madrid) in 1966, includes firms from France, Italy, Switzerland, Germany,

507. *Saudi Partnerships*, INT'L FIN. L. REV., Dec. 1991, at 6, 6.

508. *Heard at the Bar*, INT'L FIN. L. REV., Dec. 1991, at 4, 4.

509. INT'L FIN. L. REV., Sept. 1992, at 5, 5 (advertisement).

510. *Spoke Too Soon*, INT'L FIN. L. REV., Dec. 1992, at 2, 2.

511. Chris Blackhurst, *Latin America's Leading Law Firm*, INT'L FIN. L. REV., Apr. 1986, at 7, 9.

512. *Heard at the Bar*, INT'L FIN. L. REV., May 1990, at 5, 5.

513. *Caramba Caracas*, INT'L FIN. L. REV., Aug. 1992, at 3, 3.

514. *Argentine Law Firm Directory*, INT'L FIN. L. REV., Dec. 1988, at supp. vi, viii.

515. *Argentine Mega-Mix*, INT'L FIN. L. REV., Mar. 1991, at 4, 4.

UK, Netherlands, Belgium, and Sweden; it is related to the Club Iberoamerican de Abogados. Many clubs were founded by medium-sized UK firms. For instance, Cameron Markby founded Tower Group International, Turner Kenneth Brown founded Club Oasis, Stoneham, Langton & Passmore founded Pals (Private Association of Lawyers), Taylor Garrett founded Interlex. Some clubs specialize by subject, such as Unilaw in intellectual property. Some include major players from their home jurisdictions. For example, Le Club includes Sidley & Austin (Chicago), Linklaters & Paines (London), Gide Loyrette Nouel (Paris), and Dutilh van der Hoeven & Slager (Amsterdam). American firms have been less involved, perhaps because other firms see them as too aggressive. However, Interlaw was organized in 1982 by an entrepreneurial American lawyer, who limited membership to one firm per city in order to prevent competition. The Alliance of European Lawyers included Jeantet (Paris, forty-nine lawyers), Boden Oppenhoff (Germany, sixty-five lawyers), De Bandt Van Hecke (Belgium, eighty-five lawyers), De Brauw Blackstone (Netherlands, two hundred lawyers), and Uria & Menendez (Spain, fifty lawyers).⁵¹⁶ They planned a joint office in Brussels and later in London and New York.⁵¹⁷ McKenna & Company's alliance with Sigle Loose expanded to include SG Archibald (Paris).⁵¹⁸ In 1990, Interlex was looking for members in Japan, Singapore, and Nigeria; Le Club wanted a Spanish member; Club de Abogados expanded in Eastern Europe and sought a foothold in the Far East; and Club OASIS looked for members in Portugal and Eastern Europe. In 1989, a Texas lawyer launched Lex Mundi as an invitation-only club intended to help European firms find correspondents in smaller, American cities. By 1992, it had one hundred eighteen firms, including Bentatata Hoet y Asociades (Caracas) and Tilleki & Gibbons (Bangkok and Ho Chi Minh City).⁵¹⁹ There was much movement among clubs as mergers rendered members eligible or ineligible.⁵²⁰ Simmons & Simmons (London) formed the Grupo Legal Portugues EEIG with

516. Josephine Carr, *Exclusive Associations: Halfway House or Cure-All?* INT'L FIN. L. REV., May 1990, at 11, 11; see also *infra* Table 24.

517. *Exclusive Associations: Halfway House or Cure-All?*, INT'L FIN. L. REV., May 1990, at 11, 12.

518. *In the Hot Seat*, LEGAL BUS., May 1992, at 40, 40.

519. LEGAL BUS., Nov. 1992, at 11, 11 (advertisement); LEGAL BUS., Oct. 1992, at 11, 11 (advertisement).

520. Patrick Stewart, *Is it the Death Knell for Clubs?*, INT'L FIN. L. REV., Sept. 1990, at 24, 24.

J & A Garrigues (Madrid), Pinheiro Neto & Co (Lisbon), and F Castelo Branco & Nobre Guedes (Brazil).⁵²¹ "Eurolink for Lawyers" was founded in 1991 and, within a year, included two thousand lawyers in ninety firms, with offices throughout fifty cities in fourteen countries in Europe and the U.S.⁵²²

Even before the regulations came into force in July 1989, five firms created the European Economic Interest Group De Backer Pannone consisting of De Backer Godfrey Tanghe (Brussels), Chaney Baudoin Connor (Paris), Janas y Pinto (Barcelona and Madrid), Pannone Blackburn (Manchester and London), and Studio Legal Spreafico Marsaglia (Milan). Although it was not a partnership, each firm promised to indemnify the others and was able to bind the others contractually.⁵²³ Derks De Gier Pentinga, a Dutch firm with sixty-six lawyers, formed an EEIG with Sigle, Loose Schmidt-Diemitz (Stuttgart, twenty-seven lawyers) and Hanotiau Evrard Bruyns & Associes (Brussels, sixteen lawyers). Each firm agreed to add the prefix DSH, share a common letterhead and billing policy, and engage in mutual referrals.⁵²⁴ Three years later, Sigle Loose pulled out.⁵²⁵ Veroone Fontaneau de Ricci (France) and Plagencia (Spain) formed an EEIG in 1990.⁵²⁶ Jaques & Lewis (London) formed an EEIG with Camtrier Caillard et Associés (Paris).⁵²⁷ EEIGs multiplied: Euronot, Legalliance, Forum.⁵²⁸ Trenité van Doorne (Netherlands) and Wessing Berenberg-Gossler Zimmerman (Germany) formed an EEIG for common marketing and referrals and shared offices in Brussels; the French partner originally announced, Courtois Bouloy Lebel, was not included.⁵²⁹ The Denton Hall International Group was formed by Denton Hall (England), Heuking Kuhn Herold Kunz & Partners (Berlin, Chemnitz, Düsseldorf, Frankfurt, Hamburg), Lind & Cadovius (Copenhagen), and Houthoff (Amsterdam, Rotterdam).⁵³⁰

521. *Professional Notices*, LEGAL BUS., Mar. 1992, at 12, 13.

522. Christopher Whelan & Doreen McBarnet, *Lawyers in the Market: Delivering Legal Services in Europe*, 19 J.L. & Soc'y 49, 53 (1992).

523. *Trail-Blazing from Manchester*, INT'L FIN. L. REV., Dec. 1988, at 2, 2.

524. *Putting All Your EEIGs in One Basket*, INT'L FIN. L. REV., June 1989, at 20, 20.

525. *Berlin, Berlin*, INT'L FIN. L. REV., Sept. 1992, at 3, 3.

526. *Heard at the Bar*, INT'L FIN. L. REV., May 1990, at 5, 5.

527. *Heard at the Bar*, INT'L FIN. L. REV., July 1990, at 3, 3.

528. Patrick Stewart, *Is it the Death Knell for Clubs?*, INT'L FIN. L. REV., Sept. 1990, at 24, 25.

529. *Dutch Prefer Germans*, INT'L FIN. L. REV., May 1991, at 3, 3; *Going for Triangles*, INT'L FIN. L. REV., Mar. 1991, at 6, 6.

530. LEGAL BUS., Nov. 1992, at 11, 11 (advertisement).

McKenna & Co (England) entered an agreement with Sigle Loose, Schmidt-Diernitz & Partners (Stuttgart) and was talking to French firms.⁵³¹ Eighteen months after the EEIG rules came into operation, nearly ninety had been registered.⁵³²

Firms may cooperate simply by sharing premises, as seven firms did at Avenue de la Joyeuse in Brussels. The firms included Allen & Overy (UK), Nauta van Haersolte (Netherlands), Schoen & Pfluegger (Germany), Advokaterne Bredgade (Denmark), Gomez-Acebo & Pombo (Spain), Gide Loyrette Nouel (France), and Magrone Pasinetti Brosio & Casati (Italy). Smaller firms may exchange lawyers. For instance, O Bondo Svane (Copenhagen) exchanged lawyers with Sullivan & Worcester (Boston), as did Borme-Reid & Co. (London) with Armin Geyer (Hannover).⁵³³ Daynes Hill & Perks, a merger that produced the largest English provincial firm, formed an association with Bird Hill Wieringa (Amsterdam).⁵³⁴ Smaller firms lack the flow of business to maintain overseas offices. Ashurst Morris Crisp briefly had offices in Brussels and Paris but closed both of them.⁵³⁵

Bureau Francis Lefèbvre (France), Loyens & Volkmaars (Dutch/Belgian), and Raedler Raupach Bezenberger (Germany) formed an independent European tax network to rival the accounting firms and sought links with Italy and Spain. It had five hundred fifty lawyers in twenty offices in Europe and eight outside Europe, including New York, Tokyo, and Moscow.⁵³⁶

Dual admission also helps to get around local protectionism. Joel Robinson, admitted in New Zealand, New York, and the UK, has offices in all three jurisdictions.⁵³⁷ Philippe and Bernard Lette, admitted in Québec, Ontario, and Paris, have offices in both Toronto and Paris.⁵³⁸

531. *Three's Company?*, INT'L FIN. L. REV., Apr. 1991, at 5, 5.

532. Malcolm Keogh, *EEIGs for Lawyers*, 1 LAW IN EUR. 3 (1990); Christopher Whelan & Doreen McBarnet, *Lawyers in the Market: Delivering Legal Services in Europe*, 19 J.L. & SOC'Y 49, 54 (1992).

533. *First US-Danish Link-up*, INT'L FIN. L. REV., July 1986, at 2, 2-3.

534. *Amsterdam Watch Out*, INT'L FIN. L. REV., Nov. 1986, at 5, 5.

535. Graham Whybrow, *London's Medium-Sized Firms*, INT'L FIN. L. REV., Aug. 1987, at 8, 8-9.

536. *One-Stop Tax Euro-Shop Opens in New York*, LEGAL BUS., Sept. 1992, at 8, 8; *Tax on a European Scale*, INT'L FIN. L. REV., Aug. 1991, at 6, 6; *Throwing Down the Gauntlet*, INT'L FIN. L. REV., Apr. 1991, at 4, 4.

537. Chris Blackhurst, *Joel Z Robinson: The World's Only Global Lawyers*, INT'L FIN. L. REV., May 1986, at 18, 18.

538. *Global Lawyers*, INT'L FIN. L. REV., July 1986, at 5, 5.

One index of international competition is the proliferation of headhunters. Laura Colangelo Legal Search Consultants (US), Law Placements (UK, Australia, Canada, New Zealand, North Ireland, Singapore, and US), and Fergus (NY) greatly expanded their advertising.

H. Non-lawyers

Accountants and management consultants compete with lawyers, unencumbered by many of the legal profession's restrictive practices. In 1985, Touche Ross International, a public accounting firm, offered a computerized world tax planning service, which could model the tax consequences of a transaction anywhere in the world in a few minutes. Some accounting firms provide litigation consulting services. Other accounting firms are connected to banks and provide portfolio management and investment services. Many of these firms are based in Switzerland, Liechtenstein, and Luxembourg, to ensure secrecy. U.S. law firms are now responding by offering a variety of non-legal services, such as real estate and financial consulting (Arnold & Porter), personnel management (Dechner Dorfman Wolffe Rounick & Cabot—Philadelphia), investment banking (Asbill Porter Churchill & Nellis—Atlanta; Borod & Huggins—Memphis), advertising and marketing (Van O'Steen & Partners—Phoenix).⁵³⁹ Belmont, the Brussels legal and consultant firm, joined with Coopers & Lybrand to form C & L Belmont and offered lawyers, accountants, economists, and political analysts from several countries.⁵⁴⁰

The large accounting firms were expanding their legal work. Ernst & Young opened tax and legal departments in 1971, Coopers & Lybrand in 1981, Arthur Andersen in 1984, and Price Waterhouse in 1986. KPMG formed an association with Fidal in 1988. The Paris office of Coopers & Lybrand employed five lawyers in 1981 and one hundred twenty in 1991.⁵⁴¹

The European Company Lawyers Association/Association Européenne des Juristes d'Entreprise was established in 1991 with members from Belgium, Denmark, Finland, France, Italy, Germany, and the U.K., formalizing a group that had been meeting since

539. Christopher Stoakes, *The Shadowy World of Legal Consultants*, INT'L FIN. L. REV., May 1986, at 20, 23.

540. *New Team in Brussels*, INT'L FIN. L. REV., Nov. 1987, at 3, 3.

541. Andrew Eburne, *Accountants and Lawyers Heading for a Showdown*, INT'L FIN. L. REV., May 1991, at 15, 15; see also *infra* Table 17.

1985. The trigger was an ECJ decision rejecting professional privilege for in-house lawyers.⁵⁴²

I. International Regulation

The CCBE initially was unable to adopt a draft directive on rights of establishment because Luxembourg, France, and Spain opposed and Greece abstained; it requires a ten to two majority.⁵⁴³ The revised draft was passed over the opposition of Luxembourg, because it was too lenient, and Spain, because it was too stringent.

The Uruguay Round of GATT is negotiating a General Agreement on Trade in Services.⁵⁴⁴ Although it granted special treatment to financial services, it did not do so for law, despite American arguments.⁵⁴⁵

The EC Draft Directive on Services included a priority list of services subject to public procurement rules, which required competitive bids. The list included accounting, architecture, engineering, and financial services. Law, however, was on the residual list of excluded subjects. The European Commission wanted law on the primary list but bowed to the European Parliament and the UK Law Society.⁵⁴⁶

The European Economic Area agreement, which would have given EFTA lawyers the same rights as those in the EC, was struck down by the ECJ, leaving them in the same position as US lawyers.⁵⁴⁷

The International Bar Association was founded in 1947 in New York, following the establishment of the UN, as an association of bar associations dedicated to the rule of law. In 1970, an American lawyer persuaded it to launch the Section on Business Law, with individual members. By 1992, it had fifteen thousand individual members, with eleven thousand in the SBL (the rest are in the Sections on Energy and Resources Law, and on General Practice).⁵⁴⁸

542. *In-House Representation*, INT'L FIN. L. REV., Mar. 1991, at 6, 6.

543. *No Vote No Surprise*, INT'L FIN. L. REV., June 1991, at 4, 4.

544. Patrick Stewart, *Trade War Looms over International Legal Services*, INT'L FIN. L. REV., July 1991, at 19, 19.

545. *Id.*

546. *Soliciting in Public*, INT'L FIN. L. REV., Mar. 1992, at 4, 4.

547. *EFTA Who?*, INT'L FIN. L. REV., Mar. 1992, at 20, 20.

548. Josephine Carr, *IBA: To Split or Not to Split*, INT'L FIN. L. REV., Nov. 1992, at 8, 8.

Table 1: France⁵⁴⁹

Name (date founded)	Partners/Associates		
	1984	1987	1992
<i>International Firms of Avocats</i>			
Avocats Strasbourgeois	na	na	15/34
Baudel Sales (1977)	na	7/17	na
Berlioz (1878)	6/13	8/17	14/42
Chartier, Hourcade (1975)	5/3	na	na
De Pardieu (1982)	1/3	1/6	na
Delvolve (1983)	4/5	na	na
Debost Falque (1966)	na	10/15	na
Ferry (1987)	0	na	4/3
Gide Loyrette Nouel (1920)	20/48	35/70	46/191
Giroux Buhaghar (1973)	7/9	7/11	na
JC Goldsmith (1967)	2/2	na	na
Jeantet (1925)	10/15	16/70	20/72
Klein (1978)	na	8/10	na
Lafarge Flecheux Revuz (na)	na	na	17/38
Lamy Veron Ribeyre	na	na	11/30
Monahan & Duhot (1960)	6/2	8/4	9/21
Rambaud Martel (na)	na	na	14/39
Sales Vincent Georges (na)	na	na	10/32

549. Angela Bowne, *Australia's Firms Take on the World*, INT'L FIN. L. REV., Dec. 1984, at 4, 7; Christina Moston, *Paris Lawyers—Preparing to Take on the World?*, INT'L FIN. L. REV., Nov. 1988, at supp. ii; Patrick Stewart, *Paris: Death of an International Legal Center?*, INT'L FIN. L. REV., Mar. 1992, at 17, 17; Patrick Stewart, *French Lawyers: Vive la Révolution*, INT'L FIN. L. REV., Sept. 1992, at 8, 8.

Table 1 continued

Simeon Moquet (1974)	4/16	8/27	7/55
Tandeu de Marsac (1971)	5/3	na	na
Thieffrey (1977)	na	4/12	na
Thomas (na)	na	na	9/31
<i>Leading Foreign Firms of Conseils Juridiques</i>	1984	1987	1992
S G Archibald (1907)	13/25	14/24	16/22
Arthur Andersen International (na)	na	na	10/150
Baker & McKenzie (na)	na	na	11/30
Jacques Barthelmy (na)	na	na	20/40
Cleary Gottlieb (1949)	9/18	12/19	15/33
Clifford Chance (1962)	12/14	14/26	17/46
J-C Coulon (na)	na	na	20/65
Coopers & Lybrand CLC Juridique & Fiscal (na)	na	na	12/190
Coudert (1879)	11/29	12/35	12/42
Davis Polk (1962)	2/5	2/7	na
Debevoise Plimpton (1961)	na	1/7	na
Deloitte & Touche Juridique et Fiscal (na)	na	na	9/89
Bureau Francis Lefèbvre (na)	na	na	48/120
Freshfields (1972)	na	6/17	11/43
HSD Ernst & Young (na)	na	na	31/262
KPMG Fidal (na)	na	na	501/724
Linklaters (1972)	na	2/25	7/27

Table 1 continued

Phillips & Giraud (1977)	na	3/3	
Price Waterhouse Juridique & Fiscal (na)	na	na	10/110
Rogers & Wells (1965)	2/5	3/4	
Salans Hertzfeld (1977)	na	14/14	20/39
Shearman & Sterling (1963)	6/6	6/13	5/28
Slaughter & May (na)	na	na	4/32
Sullivan & Cromwell (1962)	na	1/4	na
Surrey & Morse (1970)	3/6	0	0
White & Case (1959)	2/3	4/12	5/25

Table 2: International Firms in Spain⁵⁵⁰

Name (date founded) (other offices)	Partners/Associates		
	1980	1984	1990/91
<i>Madrid</i>			
Bufete Jose Mario Armero (1960)	3/15	3/14	5/11
Baker & McKenzie (1965)	6/6	7/8	10/10
Despacho Juridico (1980) (Clifford Chance)	1/1	1/3	2/18
Despacho A Melchor de las Heras (1923) (Brussels, Seville, Valencia)	5/4	6/9	5/17
Echecopar Abogados (na) (Barcelona)	na	na	4/10
Estudio Legal (1976) (Barcelona, Brussels)	7/9	6/6	7/33
Dr. Fruehbeck Avogados (1952) (Barcelona, Marbella)	4/2	6/3	6/9
Gomez-Acebo & Pombo (1970) (Alicante, Barcelona, Bilbao, Seville, Valencia, Brussels)	9/20	2/11	14/38
J&A Garrigues (1940) (Barcelona, New York, Marbella, Brussels)	13/24	10/22	20/58
J&B Cremades (1970) (Paris, New York, Brussels, Beijing)	4/18	4/9	6/12
JC Rodrigo (1974) (Lima)	5/1	na	na
Martin & Maynadier (na) (Paris, New York)	na	na	na

550. Patrick Stewart, *Is the Siesta Over for Spanish Lawyers?*, INT'L FIN. L. REV., Feb. 1991, at 20, 22; Patrick Stewart, *Moving in From the Periphery*, INT'L FIN. L. REV., Feb. 1991, at 25, 25; Christopher F. Stoakes, *Spanish Law Firms Come of Age*, INT'L FIN. L. REV., Apr. 1984, at 5, 7.

Table 2 continued

Bufete M Vega Penichet (1961)	4/8	5/7	9/10
Urna & Menendez (1940) (Barcelona, New York, Brussels) (member of Alliance of European Lawyers)	9/10	4/6	14/37
<i>Barcelona</i>	1980	1984	1990/91
Arcila Espinos de Alfonso (B&M) (1988)	0/0	0/0	3/9
Bufete Cuatrecasas (1917) (Madrid, Bilbao, London, Brussels)	5/12	8/17	16/126
Bufete Mullerat & Rosell (1988) (Madrid)	0/0	0/0	5/26
Pedro Brosa (1965) (Madrid, Brussels)	3/10	3/12	6/16
Ramos & Arroyo (1983)	0/0	2/1	3/5

Table 3: Firms Practicing International Law in Japan 1984⁵⁵¹

Name (date founded)	Partners/Associates
Adachu, Henderson (1974)	6/3
Blakemore & Mitsuki (1949)	9/2
Braun, Moriya (1954)	8/4
Hamada & Matsumoto (1972)	4/4
Komatsu & Tomotsune (1967)	9/7
Logan, Okamoto (1949)	6/4
Masuda & Ejiri (1977)	4/5
Matsuo & Kosugi (1963)	3/7
McIvor, Kauffman (1914)	6/5
Milbank Tweed (1977)	2/2
Nagashima & Ohno (1977)	10/14
Nakagawa (1976)	2/7
Nishimura & Sanadi (1964)	6/16
Tanaka & Takahashi (1952)	5/4
Tokyo Aoyama (B&M) (1966)	4/12
Welty, Shumeal (1948)	3/6
Yagi, Fukushima (1972)	3/8
Yuasa & Hara (1902)	26/20

551. James S. Altschul, *Japan's Elite International Law Firms*, INT'L FIN. L. REV., June 1984, at 6, 9.

Table 4: Belgium

Name (nationality and date founded)	Partners/Associates/Counsel	
	1984	1989
<i>International Law Firms</i> ⁵⁵²		
Allen & Overy (UK 1979)	1/1/0	na
Cleary Gottlieb (US 1960)	9/17/na	9/18/2
Clifford-Turner (UK 1968)	3/5/0	4/15/0
Community Law Office Belmont (UK 1980)	0/9/0	na
Coudert (US 1964)	2/6/na	2/5/3
Coward Chance (UK 1973)	1/1/0	
De Bauw en Helbach (Neth. 1973)	1/1	na
Dechert Price (US 1968)	1/3	na
De Smedt Dassasse Akin Gump (Neth./US 1989)	0	6/8/6
Forrester & Norall (Scot./US 1981)	2/1/na	2/3/3
J&A Garrigues (Spain 1986)	0	1/1/0
Le Boeuf Lamb (US 1989)	none	0/2/2
Jeremy Lever's Chambers (UK 1977)	4/0	na
Kemmler Rapp (Ger. 1963)	4/0	na
Linklaters (UK 1973)	0/5	na
Loeff & Van der Ploeg (Neth. 1981)	1/1	na
Lovell, White (UK 1972)	1/2	na
Nauta Van Haersolte (Neth. 1974)	1/2	na
Oppenheimer (US 1969)	3/7/0	3/6/0
SG Archibald (France 1963)	2/2	na
Simmons (UK 1962)	2/1	na

552. Christina Morton, *Brussels: Goldmine or Bandwagon?*, INT'L FIN. L. REV., Sept. 1989 supp. 1, 1-xv; see also Mark Abell & Robert Blin, *EC Economic Interest Groupings Come to Life*, INT'L FIN. L. REV., July 1984, at 9.

Table 4 continued

Squire, Sanders (US 1975)	1/4/na	1/2/3
Stanbrook and Hooper (UK 1977)	4/5/0	7/8/0
Van Bael & Bellis/Gibson (Belg/US 1986)	0	2/16/0
<i>Other Foreign Firms</i>		
Berlioz, David (France)		
Crummy Del Deo (US)		
De Backer Godfrey Tanghe (Pannone De Backer EEIG)		
De Brauw & Westbroek (Neth.)		
Denton Hall (UK)		
Dernger Tessin (Ger.)		
DSH Derks, De Gier, Pentinga (Fr./Neth./Ger. EEIG)		
Freshfields (UK)		
Lafili & Van Crombrugge (UK, France, Norway, US)		
McKenna (UK)		
Schön & Pflüger (Ger.)		
<i>Belgian International Firms</i>	1984	1989
Braun, Claeys (1958)	13/30	17/48
Crousse, De Keyser (B&M) (1957)	9/9	na
De Bandt, Van Hecke (1969)	13/32	15/52
Goffin (1950)	4/20	na
Lebrun, De Smedt (1980)	4/12	na
Liederkerke, Wolters (1960)	8/17	13/22
Brycken, de Callatay (1975)	5/7	na
Simont, Gutt (1966)	11/19	na
Van Ryn, Van Ammeslaghe (1967)	13/21	14/20

Table 5: Foreign Firms in the U.K.⁵⁵³

U.S. Firms 1984 (date established)	Partners/Associates
Akin Gump (1984)	1/2
Bingham, Dana & Gould (1973)	1/2
Cleary Gottlieb (1971)	2/3
Coudert (1960)	2/5
Cravath (1973)	1/3
Davis Polk (1973)	1/4
Dechert, Price (1973)	2/2
Fried, Frank (1970)	1/3
Fulbright & Jaworski (1972)	1/3
Gibson, Dunn (1979)	2/3
Le Boeuf, Lamb (1978)	2/3
Lord, Day (1980)	1/1
Mayer, Brown (1975)	3/2
Milbank, Tweed (1979)	1/2
Morgan, Lewis (1981)	2/4
Morrison & Forrester (1980)	2/2
Rogers & Wells (1977)	2/4
Shearman & Sterling (1973)	2/3
Simpson, Thacher (1978)	1/2
Sullivan & Cromwell (1972)	1/2
Surrey & Morse (1977)	3/1
Vinson & Elkins (1970)	1/2

553. Chris Blackhurst, *International Lawyers in London*, INT'L FIN. L. REV., May 1985, at 13, 15.

Table 5 continued

Wald, Harkradaer (1981)	2/0	
White & Case (1971)	2/3	
Whitman & Ransom (1983)	4/2	
Winthrop, Stimson (1971)	1/2	
<i>Other Foreign Firms</i> (Nationality and date founded)	Partners/Associates	Other Foreign Offices
Allen Allen & Hemsley (Australia 1981)	1/1	Singapore
Austin Amissah (Ghana 1982)	1/0	
Arosema Noriega & Castro (Panama 1974)	0/1	
Studio Legale Bisconti (Italy 1985)	1/0	
Bomchil Castro Goodrich Claro Arosemena (17 Latin American firms 1974)	1/0	Düsseldorf, Madrid
Burnet Duckworth & Palmer (Can. 1981)	1/1	Geneva, HK, New York, Paris; joint venture with Phillips & Vineberg
Carnelutti (Italy 1978)	2/5	New York
Ellison, Hewison & Whitehead (Australia 1975)	1/1	Singapore
Foyen & Co. (Nor. 1981)	1/1	
Fronep Renggli (Swi. 1983)	1/0	
Pinheiro Neto (Brazil 1964)	1/0	
Stikeman Elliott (Can. 1968)	2/2	HK, New York
Stone James Stephen Jaques (Australia 1976)	1/1	New York
Advokatfirmen Vinge (Swe. 1979)	2/3	Paris

Table 6: Leading UK firms 1987⁵⁵⁴

Name	Partners/Other Fee Earners	Number of Foreign Offices
Clifford Chance	146/403	13
Linklaters & Paines	85/277	4
Slaughter and May	71/253	3
Freshfields	61/205	4
McKenna & Co.	45/222	3
Lovell White & King	61/179	3
Norton Rose Botterell & Roche	66/158	3
Simmons & Simmons	74/137	2
Herbert Smith	62/153	3
Allen & Overy	69/144	3

554. Josephine Carr, *Clifford Chance—The City Cats Which Stole the Cream*, INT'L FIN. L. REV., Mar. 1987, at 5, 7.

Table 7: Leading Eurobond Firms (Advising Lead Managers)⁵⁵⁵

Firm	Number of Issues									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Linklaters	69	78	108	224	299	343	451	405	319	356
Slaughter	48	41	80	109	121	117	97	116	58	115
Allen	48	65	55	75	137	172	236	201	221	218
Clary	54	43	43	83	60	37	31	25	32	25
Davis	43	25	24	49	49	42	23	23	14	33
Giroux	18	19	18	33	26	31	24	29	24	29
McIvor			15							
Hamada			15							
Sullivan	36	15	13	65	56	25				
Simpson			12							
Elvinger				24	21		16	18		
Coward				19	28	31	44	36	58	51
Stikeman				19	33	35	46	49	39	15
Freshfields						24	26		13	22
Shearman						16	16			
Simmons							16		29	17
Cravath					26					
Osler Renault										15

555. Chris Blackhurst, *European Lawyers of the Year*, INT'L FIN. L. REV., Feb. 1986, at 5, 6; Josephine Carr, *Eurobond Law Firms of 1990*, INT'L FIN. L. REV., Feb. 1991, at 15, 16; Josephine Carr, *Eurobonds Know No Bonds*, INT'L FIN. L. REV., Feb. 1987, at 5, 7; Josephine Carr & Robert Clow, *Eurobond Lawyers of the Year*, INT'L FIN. L. REV., Feb. 1990, at 9, 10; Richard Morrissey, *Eurobond Lawyers of the Year*, INT'L FIN. L. REV., Feb. 1988, at 7, 8; Christina Morton, *Eurobond Lawyers of the Year*, INT'L FIN. L. REV., Feb. 1989, at 9, 10; Patrick Stewart & Richard Hopkins, *Eurobond Law Firms in 1991*, INT'L FIN. L. REV., Feb. 1992, at 15, 16.

Table 8: International Firms in the Netherlands 1985⁵⁵⁶

Firm (date of founding or last merger)	Partners/Associates (foreign offices)
Barents, Gasille (1970)	16/15 (Brussels)
Bird Hill (1981)	4/1
Blackstone, Rueb (1970)	16/17
Boeke, Van Empel (1970)	12/15
Buruma, Lely (1968)	11/9
Caron & Stevens (1953)	9/23 (B&M)
De Brauw en Helbach (1971)	29/32 (Brussels, New York)
Den Hollander & Ekelmans (1978)	6/7
Dutilh, van der Hoeven (1970)	28/24 (Paris)
Loef & van der Ploeg (1974)	51/62 (Brussels, New York, Paris)
Nauta Van Haersolte (1980)	50/73 (Brussels, Dubai, Singapore)
Nolst Trenité (1971)	20/24 (Brussels)
Stibbe, Blaise (1969)	23/11 (Brussels, New York, Paris)
Van Doorne & Sjollema (1979)	40/53 (Curaçao) (Clifford-Turner)

556. Chris Blackhurst, *Leading Law Firms in the Netherlands*, INT'L FIN. L. REV., Mar. 1985, at 5, 7.

Table 9: International Firms in Italy⁵⁵⁷

Name (city and date founded)	Partners/Associates		Other Offices
	1985	1989	
Studio Legale Ardito (Rome 1961)	7/11	8/7	Milan, London
Studio Legale de Berti e Jacchia (Milan 1975)	na	4/11	
Studio Legale Bianchi (Milan 1960)	5/3	na	
Studio Legale Bisconti (Rome 1954)	9/15	6/12	Milan, London, New York
Avvocati Bruno (Milan 1953)	3/10		Joint venture with Bruditt, Bowles, Radzius & Bruno, Chicago
Studio Carnelutti (Milan 1900)	5/16	8/17	London, NY
Studio Carnelutti (Rome 1955)	6/16	6/10	
Chiomenti e Associati (Milan 1980)	8/14	13/25	Rome, Turin
Dalla Vedova (Milan 1979)	na	9/2	Rome, Turin
Dobson Sinisi (Rome 1983)	na	2/11	Milan, NY, Brussels
Studio Legale Francesco De Luca (1974)	4/4	na	
Gianni Origoni & Tonucci (Milan 1983)	na	5/10	New York
Studio Avvocati Ercole Graziadei (Milan 1921)	8/15	8/16	Rome

557. Josephine Carr, *Italian Lawyers: Learning to Live Together*, INT'L FIN. L. REV., July 1989, at supp. iv, iv.

Table 9 continued

Studio Legale Lupoi (Rome 1936)	3/9	na	New York
Macchi di Cellere e Gangemi (Rome 1986)	na	7/5	Milan
Magrone, Gorla, Pasinetti, Brosio & Casati (Milan 1980)	6/14	5/18	Rome, Turin, Brussels
Manca Amenta Biolato Corrao (Rome 1985)	na	7/5	Edinburgh
Pavia e Ansaldo (Rome 1961)	7/20	6/8	Genoa; associated with Pavia & Harcourt, New York
Studio Legale Sabelli (1980)	11/0	na	
Ughi e Nunziante (Rome 1959)	11/21	12/30	

Table 10: Swedish International Firms⁵⁵⁸

Name	Partners/Associates		Other Offices
	1986	1989	
Erik Berglunds	4/2	na	
Cederquist	na	9/8	London
Lagerloef	18/39	26/44	London, New York
Landahl & Bauer	na	23/10	Brussels, New York
Lindahl	na	27/15	
Mannheimer & Zetterloef	17/21	19/36	New York, Singapore, Beijing, Frankfurt
D:R Philip Lemans	na	18/20	
Rydin & Carlsten	5/1	na	
G Sandstroems	5/4	6/4	
Soedermark	6/2	na	New York
Carl Swartling	13/12	18/23	New York
Vinge	39/25	48/31	London, Paris, HK, Brussels

558. Chris Blackhurst, *Sweden's Law Firms Come in from the Cold*, INT'L FIN. L. REV., Mar. 1986, at 19, 21; Robert Clow, *Scandinavia: EFTA Lawyers on the Brink of Europe*, INT'L FIN. L. REV., Dec. 1989, at supp. 1, iii.

Table 11. Foreign Firms in New York 1986⁵⁵⁹

Name (nationality and date established)	Partners/Associates
A&L Goodbody (Ire. 1979)	1/0
Advokatfirman Lagerloef (Swe. 1984)	no resident
Allende & Brea (Arg. 1974)	1/0
Allen Allen & Hemsley (Australia 1986)	1/1
Allen & Overy (UK 1986)	2/1
Arthur Cox & Co. (Ire. 1980)	1/0
Berlioz, Ferry, David, Lutz, Rochefort (Fr. 1984)	1/1
Berwin Leighton (UK 1983)	1/0
Bermans (UK 1983)	1/0
Camelutti & Downs (It. 1984)	3/1
De Brauw & Westbroek (Neth. 1984)	1/1
Freshfields (UK 1977)	2/3
Gide Loyrette Nouel (Fr. 1984)	1/1
Herbert Smith (UK 1979)	1/1
J&A Garrigues (Sp. 1974)	0/1
Klein & Associés (Fr. 1981)	0/1
Linklaters & Pines (UK 1972)	2/8
Loeff & Van Der Ploeg (Neth. 1980)	3/3
Lovell, White & King (UK 1977)	2/2

559. Josephine Carr, *The Pitfalls of Opening a New York Office*, INT'L FIN. L. REV., Sept. 1986, at 7, 9.

Table 11 continued

Loyens & Volkmaars (Neth. 1973)	1/3
Mannheimer & Zetterloef (Swe. 1982)	1/1
Phillips & Vineberg (Can. 1984)	3/0
Puender Volhard & Weber (Ger. 1984)	0/1
S G Archibald (Fr. 1984)	1/0
Salans, Hertzfeld, Heilbronn, Beardsley & Van Riel (Fr. 1986)	1/1
Slaughter and May (UK 1984)	1/1
Stephen Jaques Stone James (Australia 1981)	1/1
Stibbe Blaisse & De Jong (Neth. 1986)	1/2
Stikeman, Elliott (Can. 1983)	2/0
Studio Legale Bisconti (It. 1980)	1/1
Wilde Sapte (UK 1976)	1/3

Table 12: International Firms in Switzerland 1986⁵⁶⁰

Name (date established)	Partners/Associates
<i>Geneva</i>	
Etienne Blum Stehle & Manfrini (1968)	6/5
Froniep Renggli & Associés (1979)	1/4
Lalive & Budin (1965)	7/12
Lenz Schluemp Briner & de Coulon (1951)	10/16
Pirenne Python Schifferli Peter & Partners (1981)	7/5
Poncet Turrettini Amaudruz & Neyroud (1940)	15/4
Secretan Troyanov Terracina & Fiechter (1967)	4/4
Tavernier Gillioz de Preux Dorsaz (1981)	4/5
<i>Zurich</i>	
Baer & Karrer (1968)	7/7
von Erlach and Partners (1966)	4/4
Froniep Renggli & Partners (1966)	4/3
Haymann & Beglinger (1977)	3/2
Homburger Achermann Mueller and Heim (1958)	11/11
Koenig & Meyer (1975)	5/4
Nieder Kraft & Frey (1937)	8/3
Nobel & Hug (1980)	2/4
Pestalozzi & Gmuer (1911)	12/7
Reichenbach Tuchschnid Meili & Schubiger (1937)	5/4
Stachelin Hafer Jagmetti Lutz & Partners (1920)	9/11
Thurnherr von Meiss & Partners (1980)	4/4
Walder Wyss & Partners (1972)	6/2
Wiederkehr & Forster (1939)	5/1

560. Josephine Carr, *The Discrete Charm of the Swiss Lawyer*, INT'L FIN. L. REV., Nov. 1986, at 7, 9.

Table 13: International Firms in Copenhagen 1990⁵⁶¹

Name	Partners/Associates	Other Offices
Amaliegade	6/6	Paris, Barcelona
B Helmer Nielson	12/13	Brussels
Bech-Bruun & Trolle	13/21	na
Dragsted	11/24	London, Paris
Gornssen & Federspiel	12/18	Brussels
Kromann & Munter	20/35	na
Plesner & Lunoe	20/13	London
Reumert & Partners	9/21	London

561. Robert Clow, *Growing Pains*, INT'L FIN. L. REV., Apr. 1990, at supp. v, vi, viii.

Table 14: International Firms in Germany⁵⁶²

<i>German Firms in 1989 (before mergers)</i>	
Firm	Partners/Associates
<i>Berlin</i>	
Quack Kuhn & Partner	6/6
<i>Cologne</i>	
Boden Oppenhoff & Schneider	26/18
Deringer Tessin Herrmann & Sedemund	9/5
<i>Düsseldorf</i>	
Bruckhaus Kreifels Winkhaus & Lieberknecht	22/17
Heuking Kuehn Herold Kunz	14/18
Triebel & Weil	6/9
<i>Frankfurt</i>	
Doeser Amereller Noack	15/9
Feddersen Laule Stroth & Partner	7/8
Mueller Weitzel Weisner	17/7
Peltzer & Riesenkampff	6/6
Pfänder Volhard & Weber	19/16
Westrick & Eckholdt	12/13
<i>Hamburg</i>	
Berenberg-Gossler & Partners	13/7
Hasche Albrecht Fischer	12/8
Nolte & Loewe	6/5

562. Chris Darbyshire, *Frankfurt: The Next Outpost of Anglo-Saxon Empires*, INT'L FIN. L. REV., Feb. 1991, at 17, 18; Christina Morton, *Can German Lawyers Break the Chains?*, INT'L FIN. L. REV., Mar. 1990, at supp. 1, ii.

Table 14 continued

Ohle Hansen Ewerwahn	14/6
Schön & Pflüger	10/4
Stegeman Sieveking & Lutteroth	7/8
<i>Munich</i>	
Kreuz Niebler & Mittl	7/5
Noerr Stiefenhofer & Lutz	9/13
Ott Weiss Eschenlohr & Partner	10/6
Raedler Raupach	10/25
Schwarz Schmiewind Kelwing Khadjavi	8/6
Strobl Killius & Vorbrugg	9/5
<i>Stuttgart</i>	
Gleiss Lutz Hootz & Partners	21/10
Haver & Mailaender	8/1
Sigle Loose Schmidt-Diemitz & Partner	15/9
Thummel Schutz & Partner	9/9
<i>German Firms in 1991 (after mergers)</i>	
Name	Number of Partners (offices)
Bruckhaus Westrick Stegemann	57 (Berlin, Brussels, Düsseldorf, Frankfurt, Hamburg, Tokyo)
Boden Oppenhoff Rasor Schneider & Schiedermaier	41 (Berlin, Brussels, Cologne, Frankfurt, Leipzig, New York)
Pflünder Volhard Weber & Axster	40 (Beijing, Berlin, Brussels, Düsseldorf, Frankfurt, Leipzig, New York)
Hengeler Mueller Weitzel Wirtz	36 (Berlin, Brussels, Düsseldorf, Frankfurt, New York)
Raedler, Rapauach Bezenberger	27 (Berlin, Brussels, Frankfurt, Munich)
Fedderson, Laule Scherzberg Undritz	19 (Berlin, Dresden, Frankfurt, Hamburg, Munich, Paris)

Table 14 continued

<i>Foreign Firms in Frankfurt in 1991</i>	
Name (date established)	Number of Lawyers/Number Practicing German Law
Baker & McKenzie (1962)	25/25 (as Doeser Amereller Noack)
Clifford Chance (1990)	4/0 (with Gleiss Lutz Hootz Hirsch & Partners)
Kaye Scholer Fierman Hays & Handler (1990)	1-2/0 (with Gaedertz Vieregge Quack)
Skadden Arps Slate Meagher & Flom (1990)	4/2
Freshfields (1990)	6-8/3
Curtis Mallet-Prevost Colt & Mosle (1990)	2/1
Jones Day Reavis & Pogue (1991)	3/0
Davis Polk & Wardwell (1991)	2/0
Cleary Gottlieb Steen & Hamilton (1991)	6/3
Shearman & Sterling (1991)	5/3

Table 15: International Firms in Portugal 1991⁵⁶³

Name (date founded)	Partners/Associates (Other Offices)
Abreu & Marques (1973)	4/8 (London)
Botelho Moniz Magalhaes Cardoso Marques Mendez & Ruiz (1987)	5/5 (Brussels)
Carlos de Sousa e Brito & Associados (1977)	5/13 (Angola)
Gonçalves Pereira Vinhas Castelo Branco & Associados (1949)	4/13 (Oporto, Funchal)
Jardim Sampaio Caldas e Associados (1970)	6/5
João Moraes Leitao e Associados (1978)	8/4
Pereira Leal & Associados (1968)	10/25
Barros Sobral Xavier & G Gomes (1988)	9 lawyers (7 qualified in Portugal) (São Paulo, Rio de Janeiro) (member of Bomchill Castro Goodrich Claro Arosemena Rodrigo & Associates)

563. Patrick Stewart, *Moving in from the Periphery*, INT'L FIN. L. REV., Feb. 1991, at 25, 26-27.

Table 16: International Practice in Singapore 1991⁵⁶⁴

Name	Partners/Associates
<i>Leading Local Firms</i>	
Allen & Gledhill	35/55
Arthur Like & Partners	13/33 (Baker & McKenzie; also in Malaysia)
Drew Napier	19/49 (associated with Shearn Delamore, Malaysia)
Hardiass Ho & Partners	10/10
Khattar Wong & Partners	19/42 (associated with Minter Ellison, Australia)
Lee & Lee	22/48 (associated with Norton Rose, London)
Rodyk & Davidson	18/21
Shook Lin & Bok	19/16 (also Malaysia)
Tan Rajah & Cheah	14/8 (associated with Alsop Wilkinson, Liverpool)
<i>International Firms</i>	
Allen Allen & Hemsley	(Australia)
Blake Dawson Waldron	(Australia)
Denton Hall Burgin & Warrens	(UK)
Donaldson & Burkinshaw	(US)
Nauta Dutilh	(Netherlands)
White & Case	(US)

564. Chris Darbyshire, *Time to Reform & Rethink for Singapore's Lawyers*, INT'L FIN. L. REV., Mar. 1991, at 17, 18, 20-24.

Table 17. Lawyers in Accounting Firms 1991⁵⁶⁵

Name	Number of Lawyers
<i>France</i>	
Arthur Andersen	25
Coopers & Lybrand	120
Ernst & Young	55
KPMG	1,050
Price Waterhouse	120
<i>Germany</i>	
Ernst & Young	20
KPMG	140 (only tax work)
Price Waterhouse	20
<i>Italy</i>	
Arthur Andersen	10
Ernst & Young	1 lawyer; 9 commercialisti
KPMG	17
Price Waterhouse	16
<i>Netherlands</i>	
Arthur Andersen	6
Price Waterhouse	13
<i>Sweden</i>	
Price Waterhouse	38
<i>Switzerland</i>	
Arthur Andersen	30 tax lawyers; 6 other lawyers
Ernst & Young	27
KPMG	12

565. Andrew Eburne, *Accountants and Lawyers Heading for a Showdown*, INT'L FIN. L. REV., May 1991, at 15, 18.

Table 18: International Firms in Hungary 1991⁵⁶⁶

Name (date founded)	Partners/Associates/Local Lawyers
Baker & McKenzie (1987)	1/2/5
Heller Loeber Bahn & Partners (1989)	0/0/1
Stroock & Stroock & Lavan (1990)	1/2/0
Weiss-Tessbach Galle & Benn-Ibler (1990)	0/0/3
Debevoise Plimpton (1991)	0/2/1 (associated with International Business Law Office)
Weil Gotshal & Manges (US) and Nabarro Nathanson (UK) (1990)	1/1/2
Skadden Arps (1991)	0/1/0
Shearman & Sterling (1991)	0/0/1
McKenna & Co. (1991)	1/0/0

566. Patrick Stewart, *Budapest Is Back in Business*, INT'L FIN. L. REV., June 1991, at 21, 23.

Table 19: International Practice in Hong Kong 1991⁵⁶⁷

Name (nationality if not Hong Kong/date founded)	Partners/Associates (other offices)
Allen & Overy (UK 1989)	3/7
Alsop Wilkinson (UK 1988)	4/9
Appleby, Spurling & Kempe (Bermuda)	na
Baker & McKenzie (US 1974)	35/85
Barlow Lyde & Gilbert (1986)	2/4
Cleary Gottlieb (US)	na
Clifford Chance (UK 1980)	7/19
Clyde & Co (UK 1981)	4/10
Conyers Dill & Pearman (Bermuda)	na
Denton Hall Burgin & Warrens (UK 1978)	11/15
Deacons (1851)	35/121 (associated with Graham & James, San Francisco)
Dunstan Styles & Co. (1987)	1/3 (associated with Australia Legal Group)
Freshfields (UK 1985)	3/10
Fulbright & Jaworski (US)	na
Gallant Y T & Ho & Co (1977)	13/21
Gibson Dunn & Crutcher (US)	na
Goodman Freeman Phillips & Vineberg (Canada)	na
Hampton Winter & Glynn (1971)	10/11 (associated with Hill Taylor Dickinson, Australia)
Herbert Smith (UK 1983)	6/14
Holman Fenwick & Williams (Australia 1978)	7/9
Ince & Co (UK 1978)	5/2 (associated with Interjura, Beijing)

567. Patrick Stewart, *Is Hong Kong Ready for 1997?*, INT'L FIN. L. REV., Sept. 1991, at 9, 11.

Table 19 continued

Iu Lai & Li (1979)	5/9
Jewkes & Co (1990)	5/9 (associated with Mallesons, Australia)
Kao Lee & Yip (1981)	10/14
Kaye Scholer (US)	na
Linklaters & Paines (UK 1975)	7/23
Lovell White Durrant (UK 1982)	7/17
Masons (1983)	5/12
McKenna & Co (UK 1980)	6/8
Pettit Martin (US)	na
Pritchard Englefield & Wang (na)	17/17
Richards Butler (UK 1980)	10/37
Simmons & Simmons (UK 1979)	7/29 (associated with Minter Ellison, Australia)
Sinclair Roche (1980)	5/6
Skadden Arps (US)	na
Slaughter and May (UK 1974)	4/13
Stephenson Harwood & Lo (1979)	11/13
Thieffry & Associés (France)	na
Turner Kenneth Brown (1985)	2/3
Victor Chu & Co (1985)	5/10
Robert W H. Wang & Co (1980)	17/17
White & Case (US)	na
Wilkinson & Grist (1860)	17/14
Woo Kwan Lee & Lo (1973)	16/0

Table 20: Leading Canadian Firms⁵⁶⁸

1987	Number of Lawyers (offices)
Name	
Fasken Martineau Walker	218 (Toronto, Montreal, Mississauga)
Blake, Cassels & Graydon	206 (Toronto, Markham, London)
Osler, Hoskin & Harcourt	185 (Toronto, Ottawa, London)
McCarthy & McCarthy	169 (Toronto, London)
Stikeman, Elliott	163 (Montreal, Toronto, Ottawa, Hong Kong, London, New York)
Gowling & Henderson	146 (Ottawa, Toronto, Kitchener, Cambridge [Ont])
Fraser & Beatty	140 (Toronto, Ottawa, Hong Kong)
Borden & Elliott	125 (Toronto)
Ogilvy, Renault	121 (Montreal, Ottawa)
Bennett Jones	119 (Calgary, Edmonton)
1991	Partners/Associates (Foreign Offices)
Name (Canadian Offices)	
Baker & McKenzie (na)	21/32 (na)
Bennet Jones Verchere (Calgary)	80/67 (na)
Blake Cassels & Graydon (Toronto, Vancouver, Ottawa, Calgary)	154/179 (na)
Borden Dumoulin Howard Gervais (Toronto, Montreal, Vancouver, Calgary)	245/252 (na)
Davies Ward & Beck (Toronto)	62/15 (na)
Fasken Martineau Davis (Toronto, Montreal, Vancouver)	199/210 (London, Brussels)

568. *Canada's Top Ten*, INT'L FIN. L. REV., Sept. 1988, at 8; Andrew Eburne, *Canadian Law Firms: Every Which Way but Loose*, INT'L FIN. L. REV., Oct. 1991, at 11, 14; Andrea Wood, *Canada's Lawyers Extend Their Domain*, INT'L FIN. L. REV., Oct. 1987, at 10, 11.

Table 20 continued

Fraser & Beatty (Toronto, Vancouver, Ottawa)	82/72 (Hong Kong)
Godin Raymond Harris Thomas (Montreal)	20/35 (Paris)
Goodman Freeman Phillips & Vineberg (Toronto, Montreal, Vancouver)	105/95 (Hong Kong, New York, Paris, Taipei)
Goodman Lapointe Ferguson (Toronto, Montreal, Vancouver)	
Gowling Strathy & Henderson (Toronto, Ottawa)	119/130 (na)
Hennan Blaike (Montreal, Trois-Rivieres, Toronto, Van- couver)	
Lang Michener Lawrence & Shaw (Toronto, Vancouver, Ottawa)	116/75 (na)
Lavery De Billy (Montreal, Ottawa)	116/75 (associated with Blake Cassels & Graydon)
McCarthy Tetrault (Toronto, Montreal, Vancouver, Ottawa, Calgary)	243/158 (London, Hong Kong)
McMaster Meighen (Montreal)	28/30 (associated with Fraser & Beatty)
McMillan Bull Casgrain (Ottawa, Montreal, Vancouver)	153/211 (Hong Kong, Shanghai, Taipei)
Meighen Demers (Toronto)	15/13
Milner Fenerty (Calgary)	97/87
Osler Renault Ladner (Toronto, Ottawa, Montreal, Vancouver)	288/238 (London, Paris, Hong Kong, New York)
Smith Lyons Torrance Stevenson & Meyer (Toronto, Vancouver)	89/65
Stikeman Elliott (Toronto, Montreal, Vancouver, Ottawa)	110/140 (London, Paris, Hong Kong, New York)
Tory Ducharme Lawson Lundell (Toronto, Montreal, Vancouver)	87/71 (London, Hong Kong, Taipei)

Table 21. International Firms in Russia 1991⁵⁶⁹

Name (nationality/date established)	Foreign Lawyers/Russian Lawyers/Russian Legal Consultants (other offices in former socialist world)
Baker & McKenzie (US 1990)	8/1/5 (Budapest)
Chadbourne Hedman Raabe & Advocates CCCP (US/Finland/Austria 1990)	1/3/0 (St Petersburg)
Clifford Chance (UK 1991)	2/1/6
Cole Corette & Abrutyn (US 1991)	5/2/5 (Warsaw, St Petersburg)
Coudert (US 1988)	4/3/0
Le Boeuf Lamb (US 1991)	2/0/0
Mannheimer Swartling (Sweden 1990)	1/0/3
Nabarro Nathanson-Weil Gotshal & Manges (UK/US 1989)	0/0/10 (Warsaw, Budapest)
Norton Rose (UK 1991)	1/0/3
Stephens Innocent (UK 1991)	0/0/4 (Prague)
Steptoe & Johnson (US 1990)	1/0/0
Vinson & Elkins (US 1991)	3/1/0 (Warsaw)
White & Case (US 1991)	2/0/0 (Prague, Warsaw, Budapest)

569. Josephine Carr, *Decline and Fall of the Soviet Empire*, INT'L FIN. L. REV., Dec. 1991, at 14, 17-20.

Table 22: Ireland 1992⁵⁷⁰

Name	Partners/Associates/Other Fee Earners (other offices)
McCann Fitzgerald	34/51/49 (London, Brussels, New York)
A&L Goodbody	29/63/35 (London, Brussels, New York)
Arthur Cox	21/35/22 (Boston, New York)
William Fry	16/22/25 (London)
Matheson Ormsby & Prentice	15/30/20 (London)
Gerard Scallan & O'Brien	9/11/17
Mason Hayes & Curran	10/5/16
Eugene F Collins	8/10/21
Cawley Sheerin & Wynne	9/11/12
Rory O'Donnell & Co	4/11/13

570. Patrick Stewart, *An Irish Fight for Market Share*, INT'L FIN. L. REV., Feb. 1992, at 17, 18.

Table 23: U.S. Firms Abroad 1991⁵⁷¹

Name	Partners/Associates/Of Counsel
<i>Abu Dhabi</i>	
Chadbourne Parke & Afridi	1/2
Shearman & Sterling	0/2/0
<i>Amsterdam</i>	
Caron & Stevens	9/34/0 (B&M)
Shutts & Bowen	1/0/0
<i>Ankara</i>	
White & Case	1/0/0
<i>Bangkok</i>	
Baker & McKenzie	6/37/0
Chandler & Thong-Ek	3/15/1 (Coudert)
Kaplan Russin	8/20
Price Sanond Prabhas & Wynne	4/9
Tilleke & Gibbins	2/29/2
Vickery Prapone Pramuan & Worachai	2/10/2
<i>Barcelona</i>	
Baker & McKenzie	3/7
<i>Beijing</i>	
Busbaum & Choy	2/2
Coudert	2/1
Deacons and Graham & James	1
Paul Weiss	1
Rice, Fowler	0/0/1

571. Martindale Hubbell Law Directory International Practice Profiles (1991)

Table 23 continued

<i>Brussels</i>	
Cleary Gottlieb	10/19/4
Coudert	.2/9
Dechert Price	2/2/1
Dorsey & Whitney	2/2
Gibson, Dunn	1/2
Hunton & Williams	2/2
Jones, Day	5/8
Kaye, Scholer	1
Kelly Drye	2/2/1
Mayer, Brown	1/1
McGure, Woods	1
McKenna & Cuneo	1/1
Mitchell Friedlander	1
Morgan, Lewis	1/2
O'Melveny	0/5
Oppenheimer Wolff	7/7
Skadden, Arps	1/0/1
Squire, Sanders	1/2/1
Thompson, Hine and Flory	0/0/1
White & Case	1/2
Wilmer, Cutler	3/4/2
Winthrop Stimson	1
<i>Bucharest</i>	
Mucciante & Aubrey	2/0/1
<i>Buenos Aires</i>	
Baker & McKenzie	5/13

Table 23 continued

<i>Caro</i>	
Baker & McKenzie	2/4
<i>Caracas</i>	
Baker & McKenzie	12/33
<i>Dubai</i>	
Chadboume, Parke & Afridi	2/3
<i>Düsseldorf</i>	
Shearman & Sterling	2/1
<i>Frankfurt</i>	
Michael S Ackerman	1
Buecher & White	2/0/1
Daly & Hoerneck	2/1
John A Faylor	1
Morgan, Lewis	1/0/1
O'Haire & Fiore	1/2
Skadden, Arps	1
<i>Geneva</i>	
Jones, Day	3/1
<i>Guangzhou (Canton)</i>	
Baker & McKenzie	1
Buxbaum	0/3
Coudert	2/1
<i>Hong Kong</i>	
Baker & McKenzie	15/51/43
Buxbaum & Choy	2/4
Cleary	1/3
Coudert	4/9/2

Table 23 continued

Fulbright & Jaworski	2/1/2
Gibson Dunn	2/1
Graham & James	
Hilborne Hawk	3
Jones, Day	2
Kaye Scholer	2
Milbank Tweed	1/2
Morrison & Foerster	2/1
Pettit & Martin	1
Skadden, Arps	2
Thelen, Marrin	1
Walker & Corsea	1
White & Case	2/1
<i>Istanbul</i>	
Dogan & Mornsey	1/1
White & Case	1/3/1
<i>Kinshasa</i>	
Mitchell, Friedlander	2/2
<i>London</i>	
Baker & McKenzie	33 (plus three foreign consultants)
Bingham Englar	1
Bingham, Dana	2/2
Bracewell & Patterson	1/1
Brobeck Hale	2
Bryan Cave	3/4
Cleary	3/11
Cole Corette	1/2/1

Table 23 continued

Coudert	1/3
Covington	3/4
Cravath	1/0/1
Curtis, Mallet-Prevost	2/1
Davis Polk	2/10
Debevoise	2/4
Dechert Price	2/2
Dorsey & Whitney	3/1
Faegre & Beson	2/1
Gary M Ferman	1
Fried, Frank	1/3
Fulbright & Jaworski	2/1/1
Gibson, Dunn	4/6
Richard S Goldstein	1
Gottesman Jones	4/3
Graham & Jones	1
Edward S Gudeon	1
Robert Gurland	1/0/1
Hancock, Rothert	1/2
Jones, Day	9/9
Kevorkian	1/2/1
Lane & Mittendorf	1/1
Latham & Watkins	1/5
Lane Powell	
Lord Day	1/1
Mayer Brown	4/4
Milbank, Tweed	3/4

Table 23 continued

Mitchell, Silverberg	1/2
George C J Moore	1
Morgan, Lewis	3/1
Morrison & Foerster	2/1
Morrison, Mahoney & Miller	
Mucciante & Aubrey	2/0/1
O'Melveny & Myers	1/2/1
Oppenheimer Wolff	0/1/1
Paul, Weiss	1/2
William F Pepper	1
Phelps Dunbar	3
Piper & Marbury	1/1
Proskauer Rose	1/0/1
Rice, Fowler	2
Rogers & Wells	1/4
Sedgwick, Detert	1/1
Shearman & Sterling	2/7/1
Shutts & Bowen	1
Sidley & Austin	2/2/1
Robert L Sigmon	1
Simpson Thatcher	2/5
Skadden, Arps	3/0/1
Lawrence H Stein	1
John C Stotsenburg	1
Sullivan & Cromwell	3/9
Vinson & Elkins	1/1
White & Case	3/3

Table 23 continued

Whitman & Ransom	4/3
Wilkie Farr	2/1
Wilmer Cutler	3/3/3
Wilson Elser	1
Winstead Sechrest	0/0/2
Winthrop Stimson	1/2
Youngstein & Gould	2/1
Zellermyer, Pelosoff	0/2
<i>Madrid</i>	
Baker & McKenzie	20 lawyers
<i>Mexico City</i>	
Bryan, Gonzalez	2/17/1
Goodrich Riquelme	8/16/7
Hoagland y Juaregu	4/6/1
Ritch, Heather	5/4
<i>Melbourne</i>	
Baker & McKenzie	31/26
Sullivan & Cromwell	1/2
<i>Milan</i>	
Baker & McKenzie	5/17
Burditt, Bowles	4/2
Dobson Sinisi	3/11/8
Graham & James	2/6
<i>Moscow</i>	
Baker & McKenzie	1/3
Chadbourne Hedman Raabe & Advocates	1/1
Coudert	1/2

Table 23 continued

Parks	1
Riddle & Brown	1
Step toe & Johnson	1/1
<i>Paris</i>	
Baker & McKenzie	20 lawyers
Cahill Gordon	0/4/1
Cleary	11/20
Coudert	9/20/3
Curtis, Mallet-Prevost	1/1/1
Davis Polk	3/1
Debevoise	1/8/3
Terence R Dellecker	1
Donovan Leisure	3/3/1
Dorsey & Whitney	1
Gibson Dunn	1/2
David P Griff	1
Hughes Hubbard	3/7/4
Jones, Day	6/10
Peter F Kenton	1
Kimbrough	2/3/1
William James Kopacz	1
Levine & Okoshken	2/2/1
Thomas A. McIvor	1
Richard C Meade	2/0/2
Mezullo & McCandlish	0/0/4
Mudge Rose	1/3/2
Oppenheimer Wolff	3/0/1

Table 23 continued

Paul Weiss	0/0/2
Samuel Pisar	5/0/1
Jonathon Wise Polier	1
Porter & Dunham	2/0/1
William J Rezac	1/2
Rogers & Wells	3/4
Shearman & Sterling	5/29/4
Joan Squires-Lind	1
Sullivan & Cromwell	2/4/1
Watson Farley	2
White & Case	4/11/2
Wilkie Farr	7/5
<i>Prague</i>	
Bailey & Wechsler	2
<i>Rome</i>	
Baker & McKenzie	5/9
Loeb & Loeb	3
<i>Shanghai</i>	
Baker & McKenzie	1/1
Coudert	2
<i>Sharjah (UAE)</i>	
Chadbourne Parke & Afridi	2/1
<i>Singapore</i>	
Baker & McKenzie	12
Coudert	2/4/1
Milbank Tweed	1/2
Sidley & Austin	2/2

Table 23 continued

White & Case	3/3
<i>Stockholm</i>	
Baker & McKenzie	6/4/2
White & Case	3/6/1
<i>Sydney</i>	
Baker & McKenzie	29/101
Coudert	3/8/2
Skadden, Arps	1/0/1
<i>Taipei</i>	
Baker & McKenzie	28 lawyers
Jones, Day	1
Kaplan Russin	11 lawyers
McCutchen Doyle	9 lawyers
<i>Tokyo</i>	
Adachi, Henderson	6/1/1
Anderson, Mori	16/25
Aoki Chrstensen	5/6/1
Blakemore & Mitsuki	5
Braun Moriya	13
Cleary	3/3
Coudert	2/4
Davis Polk	1/3
Finnegan, Henderson	1
Gibson Dunn	1/3
Graham & James	1/2
Kelley Drye	2
Mayer Brown	3/2

Table 23 continued

Milbank Tweed	2/3/1
Morgan Lewis	1/0/1
Morrison & Foerster	6/2
O'Melveny & Myers	2/1
Paul, Hastings	2/2
Paul Weiss	1/2
Shearman & Sterling	1/3/1
Simpson, Thatcher	1/1
Skadden, Arps	2
Sughrue Mion	2
Tokyo Aoyama	15/10/1 (B&M)
Sullivan & Cromwell	1/3
Webster & Sheffield	3
Welty, Shimeall	2/3/3
White & Case	1/1
Whitman & Ransom	2
Wilson, Elser	2
Winthrop Stimson	1/1
<i>Toronto</i>	
Baker & McKenzie	21/28
Shearman & Sterling	1
Skadden, Arps	1

Table 24: Multinational Continental Law Firms (1992)⁵⁷²

Neth.	Belgium	France	Germany	UK	Italy	Spain
Nauta Dutilh	Van Ryn Van Ommeslaghe	branch				branch
Loyens & Volkmaars	branch	Bureau Francis Levevre	Raedler Raupach			
Trenité Van Doorne	branch		Wessing Berenberg			
De Brauw Blackstone Westbroek	De Bandt Hecke & Lagae	Jeantet	Boden Oppenhof	branch		Uriá & Menendez
Stibbe & Simont	Simont & Simont	Monahan & Duhot				
DSH Derks Star Busmann	Hanitou Evrard Bruyns	Debolst Falque Charpentier				
Loeff Claeys Verbeke	Braun Claeys Verbeke	Gide Loyrette Nouel		Allen & Overy		Balana Eguia
Caron & Stevens	Crousse de Keyser Hinnekens	Baker & McKenzie	Doser Amereller Noack	B&M	De Libero Camilli Marconi Amoroso	Arcilo Espinosa de Alfonso
Boekel De Neree	Huybrechts Engels/ Plateeuw De Witte		Gaedertz Vierreggo Quack Kreile			
Barents & Kraans	Willemart	Ader Jolibois	Gurland Lambdoff	Baileys Shaw & Gillet	Scamoni Chiavegato	Sarda Sastre Rodriguez
branch	branch	branch	branch	Clifford Chance		assoc. office

572. Patrick Stewart, *Have Dutch Lawyers Found the Key to European Expansion?*, INT'L FIN. L. REV., July 1992, at 12, 13.