

# **THE FUTURE OF THE GLOBAL LAW FIRM**

**GEORGETOWN UNIVERSITY LAW CENTER  
CENTER FOR THE STUDY OF THE LEGAL PROFESSION**

**APRIL 17-18, 2008**

This symposium will bring together scholars from a range of disciplines, legal practitioners, regulators, and consultants and experts on professional service firms to discuss a variety of forces that are likely to shape the global market for law firm services in the years to come. Participants from the United States, United Kingdom, Canada, and Australia will explore issues such as the financial, organizational, and cultural dynamics of law firms; management strategies and business models in the global legal services market; law firm access to various sources of capital; and the impact of market forces on professional ethics, values, and identity. Analysis of these issues will be informed in particular by discussion of legislation in the United Kingdom authorizing nonlawyer equity investment in law firms, and of the emergence of the publicly traded law firm in Australia. The goal of the symposium will be for scholars and practitioners to engage in a dialogue that illuminates the challenges that lie ahead for law firms that aim to operate and compete on the global stage.

There is no fee to attend the symposium, but we ask that you register beforehand. For information and registration, please contact Satrice Rigsby at 202-662-9890 or [cle@law.georgetown.edu](mailto:cle@law.georgetown.edu)

## **WEDNESDAY, APRIL 16**

**6:00-7:00 pm Cocktail Reception, Hotung Faculty Dining Room**

## **THURSDAY, APRIL 17**

**Gewirz Building**

**8:30-9:00 Continental Breakfast**

**9:00-9:15 Opening Remarks**

Alex Aleinikoff, Dean, Georgetown University Law Center

Ted Burke, Chief Executive, Freshfields Bruckhaus Deringer

**9:15-10:45 Panel 1: Dynamics of Global Competition**

This panel will discuss the main economic, social and regulatory forces that are shaping the global market for legal services. How are these forces likely to change the

sources of law firm competitive advantage? What challenges will they present for law firms? What will it mean to “succeed” in this market?

**Presentations:**

Peter Sherer, Professor, Haskayne School of Business, University of Calgary, *Predicting the Future of Large US Corporate Law Firms: AmLaw 2025*

Stephen Mayson, Professor, Legal Services Policy Institute, College of Law of England and Wales, London, *Global Law Firms: A Strategy Looking for a Market?*

**Comments:**

Richard L. Weisman, Partner; former Managing Partner, China offices, Baker & McKenzie

Mark Kirsch, Chair of Global Litigation and Dispute Resolution, Clifford Chance

Stephen Denyer, International Development Partner, Allen & Overy, Frankfurt

**10:45-11:15 Break**

**11:15-12:45 Panel 2: Ownership and Capital Structure**

This panel will discuss the potential significance of changes in law firm ownership and access to capital markets made possible by new legislation and regulation in the United Kingdom and Europe, as well as the emergence of the publicly traded law firm in Australia. How attractive is outside equity investment likely to be to law firms? Which types of firms may find public ownership attractive? Will embracing such opportunities irrevocably change law firms and the professional commitments of those within them?

**Presentations:**

Bruce MacEwen, Adam Smith, Esq., *Not for Everyone? Or the Cambrian Explosion Revisited?*

Laurel Terry, Professor, Penn State Dickinson School of Law, *The EU's Professional Services Competition Initiative: Is the EU Very Far Behind Australia and the UK With Respect to Publicly Traded Law Firms?*

**Comments:**

Andrew Grech, Managing Director, Slater & Gordon

Steven Mark, Legal Services Commissioner, New South Wales, Australia

Osama Rahman, Ministry of Justice, United Kingdom

**12:45-2:15 Lunch on your own**

**Panelists' Lunch sponsored by McKenna Long & Aldridge**

**Speaker: Laura Empson, Professor, Cass Business School, City of London  
Hotung Faculty Dining Room**

**2:15-3:45 Panel 3: Ethics and Professional Values**

Non-lawyer ownership interests in law firms is prohibited in the United States by ethics rules in every jurisdiction, on the ground that such ownership will threaten lawyers' ethics and professional values. This panel will discuss whether this is a realistic concern. It will explore the impact of nonlawyer ownership, and public ownership in particular, on the idea of law practice as a profession with a distinctive set of responsibilities and aspirations. How are these changes likely to affect the ways that lawyers provide services and conceptualize their professional identities and obligations? Are they likely to generate particular types of ethical issues and liability risks for law firms?

**Presentations:**

Christine Parker, Professor, University of Melbourne Law School, Australia, *Peering Over the Ethical Precipice: Incorporation, Listing, and the Ethical Responsibilities of Law Firms*

Elizabeth Chambliss, Professor, New York Law School, *Law Firm General Counsel: The Paradox of Institutional Success?*

John Flood, Professor, University of Westminster School of Law, *Future Directions in the UK Legal Profession: Life After the Legal Services Act 2007*

**Comments:**

Anthony Davis, Lawyers for the Profession Practice Group, Hinshaw & Culbertson LLP

Steven Krane, Chair, Law Firm Practice Group, Proskauer Rose; Chair, American Bar Association Standing Committee on Ethics and Professional Responsibility

**3:45-4:00 Break**

**4:00-5:30 Panel 4: Perspectives from Corporate Law and Finance**

This panel will examine the law firm through the lens of corporate legal and finance theory. What insights can this scholarship on business organizations provide for

law firms on issues such as organizational form, governance structure, managerial accountability, individual and entity liability, transaction costs, fiduciary duties, and relationships with stakeholders?

**Presentations:**

Larry Ribstein, Professor, University of Illinois School of Law, *The Law Firm as Firm*

Gordon Smith, Professor, J. Reuben Clark Law School, Brigham Young University, *Form, Function, and Fiduciary Law*

**Comments:**

Larry Mitchell, Professor, George Washington University Law School

Laura Empson, Professor, Cass Business School, City of London

Jeffrey Haidet, Chairman, McKenna Long & Aldridge

**7:00 pm Panelists' Dinner sponsored by the Clifford Chance Centre for the Management of Professional Service Firms, Said Business School, University of Oxford**

**Speaker: Stuart Popham, Senior Partner, Clifford Chance Hotung Faculty Dining Room**

**FRIDAY, APRIL 18  
Gewirz Building**

**8:15-8:45 Continental Breakfast**

**8:45-9:00 Opening Remarks: Ralph Baxter, Chairman and Chief Executive Officer, Orrick, Herrington & Sutcliffe**

**10:00-10:30 Panel 5: Organizational and Cultural Dynamics**

This panel will discuss how the global law firm may evolve with respect to management, innovation, organizational structure and culture, career patterns, and professional training and development. Are there distinctive decision-making processes, political strategies, and approaches to planning and business development that are likely to emerge?

**Presentations:**

Timothy Morris, Professor and Director, Clifford Chance Centre for the Management of Professional Service Firms, Said Business School, University of Oxford, *Navigating the Process of Innovation in Professional Service Firms*

William Henderson, Professor, Indiana University School of Law, *Are We Selling Results or Resumes? The Underexplored Linkage Between Human Resource Strategies and Firm-Specific Capital*

**Comments:**

William Perlstein, Co-Managing Partner, WilmerHale

Lee Miller, Joint Chief Executive Officer, DLA Piper

James Jones, Senior Vice-President, Hildebrandt International

**10:30-11:00 Break**

**11:00-12:30 Panel 6: Lessons from Other Professional Service Firms**

What have been the experiences of other professional service firms with opportunities for outside investment, public ownership, and the creation of organizations whose members are engaged multiple disciplinary tasks? How has embracing those opportunities affected the creativity, innovation, professional identity, sense of social responsibility, aspirations, and working conditions of the members of these firms? Can law firms draw any lessons from these experiences?

**Presentations:**

Andrew von Nordenflycht, Professor, Segal Graduate School of Business, Simon Fraser University, *The Demise of Professional Partnership? The Emergence and Diffusion of Publicly-Traded Professional Service Firms*

Roy Suddaby, Professor, University of Alberta, School of Business, *Post-Professionalism: How Multidisciplinary Accounting Firms are Reshaping Professional Institutions*

**Comments:**

Christopher Simmons, Managing Partner, Washington Metro Market, PricewaterhouseCoopers

Ward Bower, Principal, Altman Weil, Inc.

Christopher McKenna, Professor, Clifford Chance Centre for the Management of Professional Service Firms, Saïd Business School, University of Oxford

**12:45-2:00 pm: Lunch panel on “The Globalization of Routine Legal Work: Emerging Trends and Issues,” sponsored by Haynes and Boone, LLP  
Hotung Faculty Dining Room**

Carole Silver, Professor, Northwestern Law School, moderator

Terry Conner, Managing Partner, Haynes and Boone, LLP, Dallas Texas

Berjis Desai, Managing Partner, J Sagar and Associates, Mumbai, India

Sachin Gupta, President and CEO Inventurus Knowledge Solutions, New York and Mumbai, India

Ray Bayley, Chairman and CEO, Novus Law LLP, Chicago, London, New Delhi, Paris

**The Center for the Study of the Legal Profession** at Georgetown Law Center is devoted to:

- \* Promoting interdisciplinary scholarship on the profession informed by awareness of the dynamics of modern practice;
- \* Providing students with a sophisticated understanding of the opportunities and challenges of a modern legal career; and
- \* Furnishing members of the bar, particularly those in organizational decision-making positions, broad perspectives on trends and developments in practice.

In support of its mission, the Center sponsors symposia, research, publications, workshops, and speakers designed to foster exchanges among scholars, practitioners, and students. The Co-Directors of the Center are Professor Mitt Regan and Professor Jeffrey Bauman.