

# GCR

GLOBAL COMPETITION REVIEW

# 100

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

# The GCR 100

The *GCR 100* is a guide to the world's leading competition practices; its sister survey, the *Economics 20*, is a guide to the leading economics consultancies. Compiled by the staff of *Global Competition Review*, the survey is the only publication to provide such an extensive qualitative analysis of the world's antitrust marketplace.

For the second year, we have profiled more than 250 law firms, as well as 20 economics consultancies. Firms from 39 jurisdictions feature in this survey – a reflection of our desire to provide truly global analysis, and a consolidation of our work over the past decade.

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Our entries here are based on the information we gather during our country surveys. Every month, we send reporters to two different jurisdictions. They meet the key players in local markets, talk to lawyers about their firms and their competitors, and come away with, we believe, an extensive understanding of the market. Over the past year we've surveyed Argentina, Brussels, Brazil, Canada, Denmark, Finland, Germany, Greece, Ireland, Italy, New York, Slovakia, South Africa, the United Kingdom, Washington, DC, and more.

In each country chapter we divide firms into three groups: elite, highly recommended and recommended. Firms are listed alphabetically in each division. Some firms appear several times in the publication, because they have strong practices in more than one jurisdiction.

For the *GCR 100*, we have contacted every one of the firms included in our monthly surveys and asked them to update their information and to provide an overview of their work.

As well as our country surveys, we use knowledge garnered through our daily news reporting duties to inform our analysis. Each day, *GCR* reporters talk to lawyers in numerous jurisdictions. If we're writing about Japan, we speak to Japanese lawyers; when there's a lawsuit in Illinois, we'll call up Chicago.

However, knowing which is the best firm in an individual jurisdiction doesn't necessarily tell you how it performs on a global stage. That's where our *Global Elite* comes in. It contains our assessment of the top 20 competition practices in the world, including detailed profiles of each featured firm.

To assess the best of the best, we considered several criteria. Though by no means the only indicator of quality, the size of a firm's practice tells us a lot. Big practices can handle big work, and lawyers cost money. So it makes sense to assume that firms paying for large competition teams can justify them in terms of the value they add.

But size isn't everything. We also considered the leading individuals in each practice, using our sister publication, *The International Who's Who of Competition Lawyers*, to help us. The *Who's Who* is the product of exhaustive research conducted over the year, in which researchers speak to several hundred lawyers to canvass their views on the very best individuals in the field. The number of individuals from a given firm featured in the *Who's Who* tells us much about that firm's quality.

As in past years, we also asked each firm in our survey to tell us which other firm's competition practice they most admired. The answers to that question form the other qualitative assessment criterion.

Finally, we looked at the stability of a firm's antitrust team: who's hiring, who's firing, who's promoting and who's leaving. Successful firms hang on to the best, and they recruit the best.

This survey is designed to provide food for thought, a starting point for a wider discussion not only of who's the best, but what it even means to talk about antitrust practices in terms of better and worse.

We do hope though, that it has a practical purpose too, as a resource for in-house counsel looking for firms to employ, and for law firms themselves, who may need to refer work, or simply to extend their foreign contacts base.

Finally, a note on the specific information provided for each firm. For those that make the *GCR 100*, but not the *Global Elite*, we list the practice head, the number of specialists (broken down by partner, counsel, consultants, and senior and junior associates) and the firm's major clients.

For the *Global Elite*, the criteria are extended. We include not only the number of *Who's Who* nominees in a firm, but also what percentage of the partnership is in *Who's Who*. We list lateral hires, partner departures and partner promotions in the past year. Finally, we look at the competition department as a percentage of the firm as a whole, to distinguish between firms that see competition as a main source of work, and those for which it is just one of many departments that feed at the table of larger corporate practices.

Our data cover the period 31 July 2008 to 1 August 2009, though significant changes since the end of this period are mentioned, where possible, in the commentary.

# Norway

Norway's Competition Authority has had a somewhat slow year – like many jurisdictions, it has seen a fall in merger filings. It also suffered a heavy court defeat when its fine against dairy Tine was overturned. The authority is appealing against the ruling. Nonetheless, there remains a steady stream of work for Norway's competition bar

What distinguishes the firms in this survey from one another is not always the quality of their work. Almost every firm can claim individual lawyers of extremely high quality, with excellent reputations in the market. Rather, the distinctions are of size and focus. Very few Norwegian competition practices get all of their business from traditional competition work. Several rely heavily on what might be termed “soft” competition. State aid work is a key element of many firm's portfolios, and looks set to increase in importance in the coming years. Public procurement also forms a central focus of several practices.

Unusually for a smaller jurisdiction, there seems to be a fast-moving revolving door, which continued to spin in 2009. Many firms can boast high-level enforcement experience among their staff. Most of these have worked for the Norwegian Competition Authority, but some also have experience working at the secretariat of the European Free Trade Association, the enforcement body for Iceland, Liechtenstein, Switzerland and Norway. Though most firms offer advice on EFTA issues, the competition work generated by the “mini-European Commission” is negligible.

## ELITE

Last year, *Who's Who* nominee Helge Stemshaug joined the board of Bugge Arentz-Hansen & Rasmussen (BAHR), probably the leading firm in the Norway for merger work. Partner Beret Sundet took over from Stemshaug as head of the competition group. The firm's strong corporate practice ensures a steady stream of large clients, but the competition practice attracts its own clients as well, especially on difficult deals. Like most law firms, BAHR has noticed a downturn in merger work in the past year, but it has still had a hand in several of the more interesting deals in Norway.

The firm represented Statkraft in joint ventures in the renewable energy sector, including the acquisition of waterfall rights for hydroelectric power. It also worked for Aspiro, whose mobile SMS search business was subject to an acquisition attempt by Opplysningen. The authority prohibited the deal, a decision that was confirmed by the Norwegian government on appeal.

On non-merger matters, the practice represented Det Norske Veritas on the European Commission's investigation of shipping classification societies.

With two partners in its competition practice, two consultants and five associates, BAHR emphasises quality over quantity. It is unusual in employing an in-house economist to handle competition analysis (though it also has relationships with external academics). Harald Selte is highly rated, and his presence enables the firm to use economic analysis at a very early stage of proceedings, without having to employ external advisers at extra cost.

Ask almost any Norwegian competition lawyer who their main competitor in the market is, and they will say **Advokatfirmaet**

**Thommessen**. Partners Siri Teigum and Eivind J Vesterkjær are especially well known, and count heavyweights such as airline SAS and Microsoft, as well as former state telecoms monopolist Telenor, in their extensive client list. Both feature in *The International Who's Who of Competition Lawyers and Economists*, along with partner Eivind Sæveraas. Thommessen hired Frode Elgesem as a partner from a rival firm in 2009. One non-equity partner, four senior associates and six associates make up one of the country's largest competition practices. The firm has been aggressively hiring in the past year. As well as Elgesem, it recruited senior associates from Norway's Competition Authority and from rival BAHR.

Teigum continues to advise SAS on competition law matters, including a private damages action brought by a competitor. She also advised Live Nation on the Norwegian aspects of its proposed merger with Ticketmaster. Norway was the first jurisdiction worldwide to clear the deal.

Norway Post is another client, and the firm is advising it on a rare EFTA investigation of its exclusive agreements with retail chains.

Thommessen is also praised for the breadth of its practice, a relative rarity in a market where firms often play to quite specific strengths. Many rivals rely on state aid work to support their competition groups, while others focus on public procurement. Thommessen's practice is probably closest to the model of large European firms in its focus.

Wikborg Rein competition head and *Who's Who* entrant Mads Magnussen joined the firm in 2006. Described as “a brilliant thinker”, he works alongside Morten Goller, who is highly rated but focuses more on procurement work than traditional competition. The firm recruited partner Jonn Ola Sørensen from the competition authority in 2009. He joins partner Øystein Meland as one of very few competition specialists working in Bergen. With 12 associates working on competition matters, in addition to the four partners, Wikborg boasts one of the largest practices in Norway. The firm has had an acquisitive year at associate level too, recruiting two senior associates and one junior associate to the competition team.

The practice enjoyed arguably its most successful year to date in 2009. It represented construction company Lemminkäinen in an antitrust case against state-owned Mesta – a complaint that the Supreme Court upheld in June. It also works for several shipping companies (Meland has a particular focus), including passenger ferry company Fjord Line in an EFTA investigation.

The firm also works for various parts of Norway's government on procurement matters, and acts as a trustee for the competition authority on merger cases.

## HIGHLY RECOMMENDED

Wiersholm Mellbye & Bech has a wide portfolio of competition work, with arguably the strongest competition litigation practice

in Norway. Among its current competition cases is the landmark Tine abuse of dominance case. The firm won the first court case in the summer in a decision that was seen as a hammer blow for the authority, overturning its 45 million kroner (€5.25 million) fine against the dairy. The authority has said it will appeal against the court's decision.

Partner Anders S Ryssdal has a higher profile for his litigation work than his nuts-and-bolts competition practice, and his entry in *The International Who's Who of Commercial Litigation* reflects this perception. Nonetheless, he heads the competition practice. Former practice head Wilhelm Matheson left the firm in May to take up a position at the Supreme Court. That left just three partners working on antitrust.

On the merger side, last year Wiersholm represented tobacco company Philip Morris in its acquisition of British American Tobacco's Norwegian subsidiary. It also worked for the Orkla and Kverva consortium with multinational filings for the purchase of Pharmaq, a supplier of fish health pharmaceuticals.

On the contentious side, there is the *Time* case, but the firm also worked for Statoil Hydro in an authority cartel investigation that was concluded without charges last year. And on the private side, it represents Norwegian Air Shuttle in a case against SAS, which is currently at the court of appeal after a lower court awarded Norwegian Air Shuttle substantial damages.

#### RECOMMENDED

**Arntzen de Besche** has an up-and-coming practice which has handled some notable matters in the past year. Practice head Stein Ove Solberg and partner Thomas Nordby are well thought of, while senior associate Thea Susanne Skaug returned in August from a secondment as legal director at the Competition Authority in Bergen.

With five associates, this is one of the smaller practices in our survey. In 2009, the competition team advised Ticketmaster on its deal with Live Nation – a major scalp for the practice in a market where merger deals were few and far between. The firm also secured environmental company Enova as a client last year. Arntzen de

Besche also represented meat processor Nortura in its acquisition of assets from competitor Spis Grilstad.

On the contentious side, the firm defends road construction company Mesta in a private action, while it also boasts one of the best state aid practices in Norway – Nordby takes the lead in state aid matters.

Partner Jan Magne Juuhl-Langseth heads **Schjødt's** competition practice. As the only firm in our survey with an office in Brussels, it claims a notable presence before the European courts, and handles more cases than most at the EFTA surveillance authority. It also boasts a Norwegian practice that is weighted towards players in Norway's energy markets. In the past year, the team has defended publisher Cappellen Damm against an unfair pricing complaint, while it also worked for ExxonMobil in a petrol station investigation. It also has a major pharmaceutical client which faces antitrust litigation, and does lots of work for chemical manufacturer Yara International, Norway's third-largest listed company. With two partners and six associates, Schjødt enjoys an increasingly visible piece of the competition pie.

Meanwhile, **Selmer's** competition practice is headed by a former legal director of Norway's Competition Authority, *Who's Who* entrant Harald Evensen, and, like many other firms in our survey, has a substantial state aid and public procurement practice in addition to its competition work. The team boasts large clients such as Kraft Foods and Xerox, and while mergers are a focus, it also advises on competition authority conduct investigations. In 2009, it defended the Association of Auto Recyclers against a competition complaint. Though merger work has been down, Selmer still managed to advise Polaris Media on a €76 million purchase of a Norwegian rival, and represented the Norwegian government on its purchase of an increased holding in the state-owned oil company, Statoil.

Practice head Evensen, in particular, is highly respected by rivals. With two other partners, including the highly-rated Katinka Mahieu and six associates working on competition, the firm is seen as a solid option.

FIRM	HEAD OF COMPETITION	SIZE	CLIENTS
Elite			
Bugge Arentz-Hansen & Rasmussen	Beret Sundet	2p, 2c, 5a, 1ec	Media Norge, Statkraft, Marine Harvest, Aker, Aspiro, Det Norske Veritas
Advokatfirmaet Thommessen	Siri Teigum	4eq p, 1p, 4sa, 6a	Microsoft, SAS, Telenor, DnB Nor, Oslo Stock Exchange, Live Nation, Norway Post
Wikborg Rein	Mads Magnussen	4p, 2sa, 1ja, 9a	NSB, Odfjell, Asics, Swedish Posten, Ford Motor Company, TeliaSonera, Lemminkäinen, Fjord Line
Highly Recommended			
Wiersholm Mellbye & Bech	Anders Ryssdal	3p, 8a	Tine, Norwegian Air Shuttle, Philip Morris, Statoil Hydro
Recommended			
Arntzen de Besche	Stein Ove Solberg	2p, 1sa, 4a	Nortura, Enova, Ticketmaster, Euroefins, Mesta
Schjødt	Jan Magne Juuhl-Langseth	2p, 6a	Exxon Mobil, TV2 media group, Cappellan Damm
Selmer	Harald Evensen	3p, 6a	Tinfos, Norway's Ministry of Oil and Energy, Polaris Media, Association of Auto Recyclers, Statoil
Kvale & Co	Henrik Svane		

Key: eq p = equity partner p = partner; sa = senior associate; a = associate; ja = junior associate; ec = economist; c = counsel