

ANTITRUST PROFESSIONAL PUBLICATIONS

NEWSLETTERS & CLIENT ALERTS

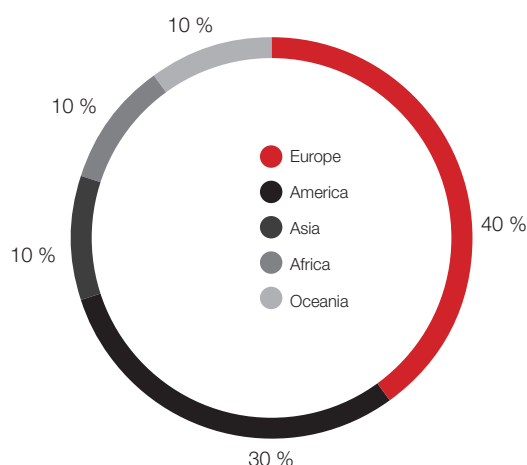
2017
SURVEY
REPORT



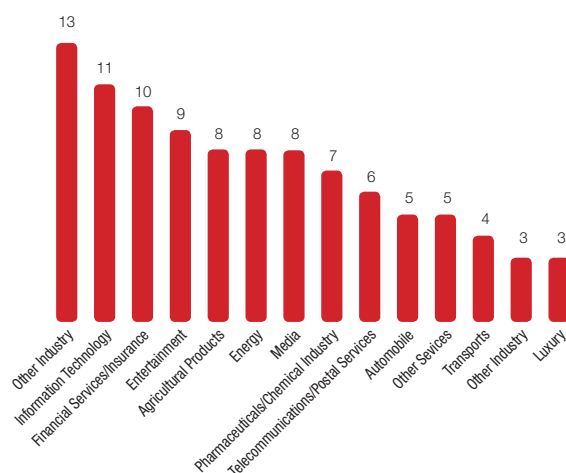
POOL & METHODOLOGY

The Survey was sent from November 29, 2016 to January 18, 2017 to 4,685 in-house counsels. The counsels interviewed cover more than 15 industries. Among these counsels, 25% are General Counsels and 75% Antitrust Counsels. 52% of the respondents completed the survey online. 48% were interviewed and offered their opinion over the phone. Individual answers are kept confidential; only aggregated data are provided herein.

Survey Coverage per Geographical Area



Survey Coverage per Industry



Survey Coverage: Represented Corporations (excerpt)

Aerospace/Defense	Airbus, Boeing, Dassault, EADS, Safran, Snecma, Thales...
Agriculture/Food Products	AB-InBev, Coca-Cola, Bacardi, Kraft, Nestle, Panzani, Pepsico, Saint Louis Sucre...
Automobile	Ford, General Motors, Nissan, PSA, Renault, Toyota, Volkswagen, Volvo...
Energy	American Electric Power, BP, E-On, EDF, Exxon, Framatome, GDF Suez, IFP, Powernext, RTE, Shell, Suez Tractebel, Total...
Financial Services/Insurance	ABN Amro, AGF, American Express, AMF, Axa, Bank of America, Banksys, Banque postale, BNP Paribas, Calyon Bank, Cetelem, CDC, CIC, Cinvex, Citigroup, Cinvest, Coface, Credit mutuel, Eurazeo, Euronext, Exane, FBF, Fortis, Groupama, ING, IXIS, JP Morgan, Lazard, Mastercard, Rothschild, Scor, Société Générale, Swift, Thomas Cook, UBS, Weinberg Capital, Wendel, Winterthur, World Bank...
Entertainment	21 st Century Fox, Clear Channel, Time Warner, Viacom, Walt Disney, Warner Music...
Information Technology	Amazon, Apple, Ericsson, Google, Hewlett-Packard, IBM, Iliad, LD Com, Microsoft, Nexans, Oracle, Qualcomm, Rim, Samsung, Sony, Spot, Sun Microsystems, Symantec...
Luxury	Burberry, Chanel, Coach, Hermès, Lacoste, L'Oréal, LVMH, PPR...
Media	AFP, Amaury Media, Aspen, Bayard, Canal +, Deezer, e-Bay, Financial Times, Grolier, Hachette, Lagardere, LCI, Lexis Nexis, Mlex, Odile Jacob, Prisma Presse, Publicis, Sacem, The Economist, Thomson Reuters, RMC, Sweet & Maxwell, Wolters Kluwer...
Other Industry	Alcoa, Alcan, Arcelor Mital, Areva, Air Liquide, Bic, Cargill, Colas, Cegelec, Danone, Decathlon, Eramet, General Electric, Holcim, Kodak, Lafarge, Lenovo, Lesaffre, Michelin, ONF, Plastic Omnium, Pioneer, Phillips, Michelin, Panasonic, Saint Gobain, Sagem, Samsung, Schindler, Schneider Electric, Siemens, Sony Ericsson, Suez, Tetra Pack, Titan, Thomson, Valeo, Valloirec, Vicat, Vinci Construction, Zodiac...
Pharmaceuticals/Chemical Industry	Abbott, Aventis, Arkema, AstraZeneca, Bayer, BASF, Boiron, Colgate, Clarian, DuPont de Nemours, Ecolab, GlaxoSmithKline, IMS, Ipsen, Johnson and Johnson, Monsanto, Novartis, Pfizer, Procter & Gamble, Rhodia, Sanofi, Servier, Solvay, Unilever...
Telecommunication/Postal Services	Alcatel, AT&T, Belgacom, British Telecom, Bouygues Telecom, Cegetel, Chronopost, Emettel, Geopost, La Poste, Neopost, Orange, SFR, Rom Telecom, Sita Aero, TDF, Telecom Italia, T-Mobile, Verizon...
Transports	ADP, Air France, American Airline, British Airways, Chargeurs Interlining, Eurotunnel, SNCF, Thalys, Virgin, United Airlines...
Other Services	Altran, ASF, Auchan, Avis, Bouygues, Brinks, Bwin, Capgemini, Carrefour, Carlson Wagonlit, Club Med, FFF, Fnac, ILEC, Iveco, JC Decaux, Manpower, Mangas Gamin, MEDEF, LPF, Partouche, Presstalis, Price Minister, PMU, Publicis, Saur, Sanef, Sodexho, Sothebys, Vedioibis, Veolia, Vivendi, SAP, Sodexho, Suez, Walmart...

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EXECUTIVE SUMMARY

> This Report summarizes the results of the Survey designed by Concurrences Review for the 2017 Antitrust Writing Awards.

> The Aim of the Survey is to assess in-house counsel's readership and choices when it comes to antitrust client alerts released by law firms and related professional publications such as newsletters, briefs, memoranda, etc.

> **The Survey leads to 26 findings (see pp. 5-9). Here are the 6 key findings:**

98%
of in-house counsels receive antitrust client alerts (see p. 5).

The shortcoming most commonly cited is the insufficiency of practical orientation and relevance (see p. 9).

87%
of in-house counsels link the quality of the client alerts to their opinion of law firms (see p. 9).

65%
of in-house counsels find client alerts relevant—to some extent—to their practice (see p. 8).

37%
of in-house counsels have contacted a given lawyer at least once after reading his/her client alerts. 45 % have retained him/her (see p. 9).

31%
of client alerts are just browsed (and not read): carefully crafting titles is key (see p. 6).

> **An Appendix lists 15 recommendations on format and content expressed by in-house counsels (see pp. 10-11).**

WHY A SURVEY?

This is the first survey and ranking of Antitrust Professional Publications of its kind, i.e., publications such as client alerts, newsletters, briefs, memoranda, etc., released by law firms. While the number of these publications is constantly increasing, their quality and worth vary greatly. At the same time, clients have limited time to search, browse, and read such publications.

This Survey report is meant to achieve a two-pronged result.

> First, it may serve as a guide for recipients of Antitrust Professional Publications (i.e., in-house counsels) in order to make it easier for them to select and read only those publications that are more interesting and relevant to their practice.

> Second, this report also provides feedback for authors of Antitrust Professional Publications (i.e., law firms) as it include qualities, shortcomings, and other comments made by in-house counsels on how newsletters and alerts should be written.

The complete results of this Survey are summarized in the following pages.

There are around 80 Antitrust Professional Publications published on a weekly, monthly, or quarterly basis. The Survey limits itself to the most 30 important ones viewed on a global scale.

List of Law Firm Publications Reviewed

—
Allen & Overy

—
Arnold & Porter

—
Ashurst

—
Baker McKenzie

—
Cleary Gottlieb

—
Clifford Chance

—
Covington & Burling

—
Davis Polk

—
Dechert

—
Freshfields

—
Gibson Dunn

—
Hausfeld

—
Herbert Smith Freehills

—
Hogan Lovells

—
Jones Day

—
Kirkland & Ellis

—
Linklaters

—
Mayer Brown

—
McDermott

—
Norton Rose Fulbright

—
Paul Weiss

—
Proskauer

—
Shearman & Sterling

—
Sidley Austin

—
Simmons & Simmons

—
Skadden Arps

—
Slaughter and May

—
Weil Gotshal & Manges

—
White & Case

—
Winston & Strawn

CONTACT

If you want to learn more about this Survey Report and the Newsletters Ranking, contact awards@concurrences.com

INTERPRETATION OF RESULTS

The Survey included 26 questions aimed at assessing the in-house counsels' opinion of Antitrust Professional Publications in relation to their features, qualities & defects, and practical usage. The Survey is divided in 2 parts: Part 1 deals with Facts, Part 2 deals with Assessment.

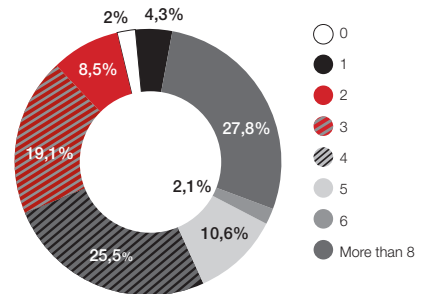
1. FACTS

> QUANTITY

The Survey first asked how many Antitrust Professional Publications are received by each responding in-house counsel. The most striking result is that all interviewed in-house counsels receive at least one Antitrust Professional Publication.

- > In-house counsels are subject to intense marketing from numerous law firms. 42.5% of respondents get between 5 and 8+ Antitrust Professional Publications. 57.4% receive between 1 and 4 antitrust alerts.
- > The option of not publishing - or not sending - any type of Antitrust Professional Publications should be carefully assessed by law firms as their clients or prospects will be reached by other firms in any case.

How many different Antitrust Professional Publications do you receive?

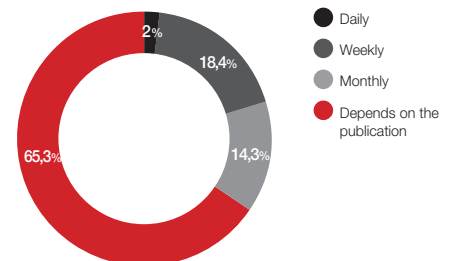


> FREQUENCY

The Survey then focused on how often Antitrust Professional Publications are released, sent out and thus received by in-house counsels. As the chart at the right shows, 65.3% are ad hoc publications that are released to coincide with a recent piece of legislation or decision. 18.4% of Antitrust Professional Publications are released on a weekly basis, 14.3% are released on a monthly basis.

- > The industry standard is set on ad hoc publications based on news, as opposed to regular journals or magazines which have a regular periodicity.
- > Law firms choosing to release their alerts periodically need to carefully assess this against their internal resources and skills in terms of consistency and regularity.

How often do you receive Antitrust Professional Publications?

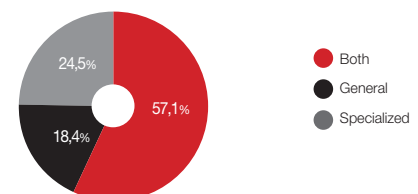


> CATEGORIES: GENERAL VS. SPECIALIZED

As to the type of Antitrust Professional Publications, as shown by the chart at the right, 18% are general antitrust (i.e., covering various antitrust issues), while only 24.5% are specialized (i.e., dealing only with specific issues such as Antitrust & IP or Antitrust in Asia, etc.)

- > Most Antitrust Professional Publications deal with general antitrust issues.
- > The trend, as expressed by in-house counsels, has moved towards more specialized antitrust publications focusing on particular aspects of antitrust such as private enforcement, Asian antitrust, pharma, IT, etc.

Are these publications general - i.e., covering various business law issues - or specialized in antitrust issues ?



> READING TIME

When asked when they usually read the publication, a large majority of the in-house counsels try to read it either the same day (24.5%) or during the week they receive it (61.2%).

- > **Antitrust Professional Publications are read within a maximum of a week and then forgotten or disposed of.**
- > **Having this in mind, it is important to assess carefully the best timing for release and transmission of these professional publications.**

When do you read them?

The day of reception



Later



During the week

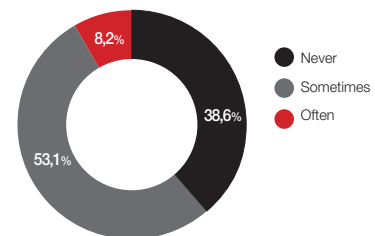


> BROWSING

The Survey also questioned if in-house counsels would visit law firms' websites to browse their publication without having received them. 38.8% of respondents admit to never going spontaneously to firms' websites to look for articles.

- > **Antitrust Professional Publications are the most common way – with lawyer profiles – of bringing in-house counsels to visit firms' websites.**

Do you visit law firm websites to browse their publications without having actually received them?

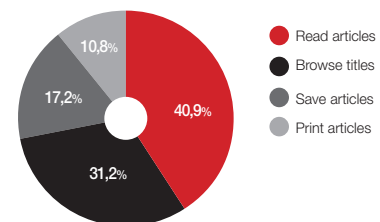


> USAGE: READING VS. SAVING / PRINTING

The Survey explored more practical habits of the interviewed pool when it comes to Antitrust Professional Publications. Readers were asked what they usually do when receive the alert: 72% of respondents either read it or browse titles, while 17% and 11% save or print it respectively.

- > **Only 40% of Antitrust Professional Publications are actually read, whereas 30% are just browsed. Crafting perfect titles is of key importance.**

What do you generally do with these publications ?

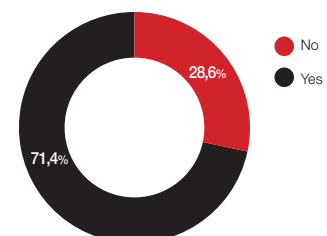


> FORWARDING

When asked whether readers forward the alerts received, the majority of the respondents (71%) state that they may forward it to other colleagues, should the alerts be relevant in terms of content and quality.

- > **The Survey shows that over 70% of Antitrust Professional Publications are forwarded within the recipient's' network.**
- > **Swifter dissemination could be achieved via social media share buttons such as «Tweet this» or «Like This».**

Do you forward the Antitrust Professional Publications?

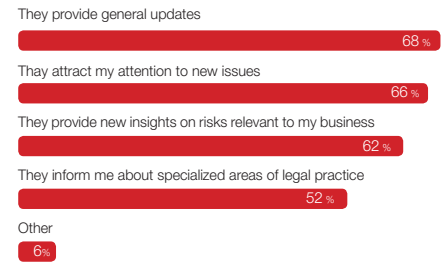


> BENEFITS

Interviewed in-house counsels highlight the fact that the benefits most appreciated in Antitrust Professional Publications are that they attract readers' attention to new points of law (+65%) as well as providing a general update on relevant legal issues (+65%).

- > **In-house counsels mainly use Antitrust Professional Publications to keep abreast of new legal developments in their field of expertise.**
- > **In-house counsels also find substantial benefits in learning about other areas of antitrust law. These publications are also used to bring basic knowledge to non-specialists in a particular field of antitrust law.**

What are the benefits of Antitrust Professional Publications?

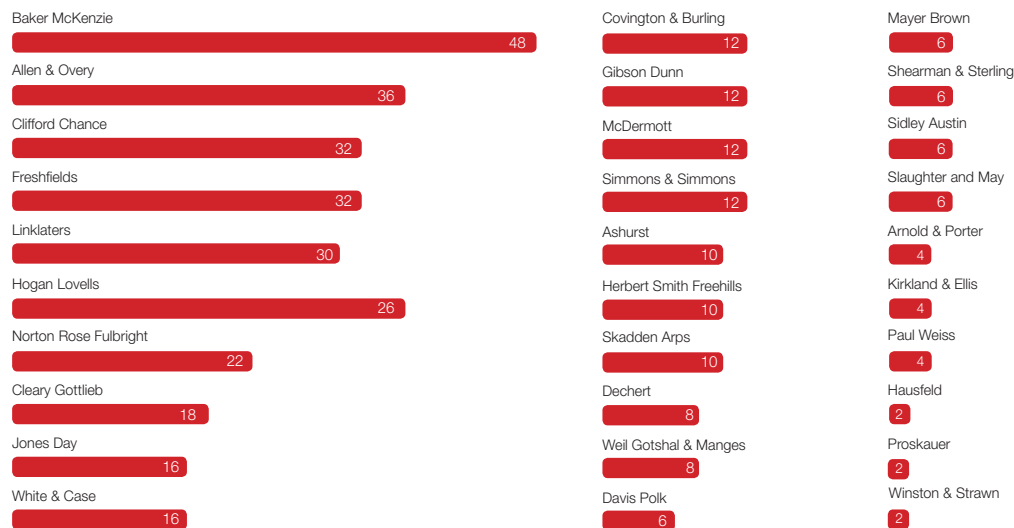


> SENDERS: TOP 30 LAW FIRMS

The Survey also looked at the most common Antitrust Professional Publications received. The chart below lists the 30 most popular ones.

- > **The Baker McKenzie Client Alert is the most commonly received antitrust professional publications by respondents' in-house counsels (48%).**
- > **Allen & Overy (36%), Clifford Chance (32%), Freshfields (32%) and Linklaters (30%) are close behind.**

From which firms do you receive Antitrust Professional Publications?



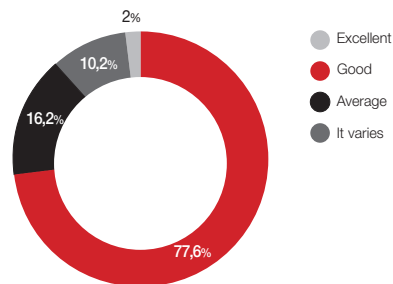
2. ASSESSMENT

> QUALITY

A large majority of in-house respondents (77.6%) consider the Antitrust Professional Publications they received “good”, and 2% “excellent”.

> **Nearly 80% of in-house counsels claim to be satisfied with the quality of the law firms’ publications, a surprisingly high percentage in view of the sometimes low consideration shown by lawyers themselves for their own production.**

What is the quality of Antitrust Professional Publications?



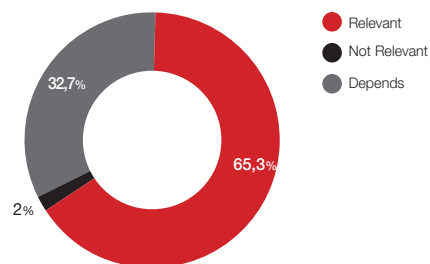
> RELEVANCE

The Survey inquired whether Antitrust Professional Publications were relevant to in-house counsels’ practice. Although a majority of in-house counsels acknowledged that Antitrust Professional Publications were relevant to their practice (65.3%), nearly 33% claimed that their relevance varies.

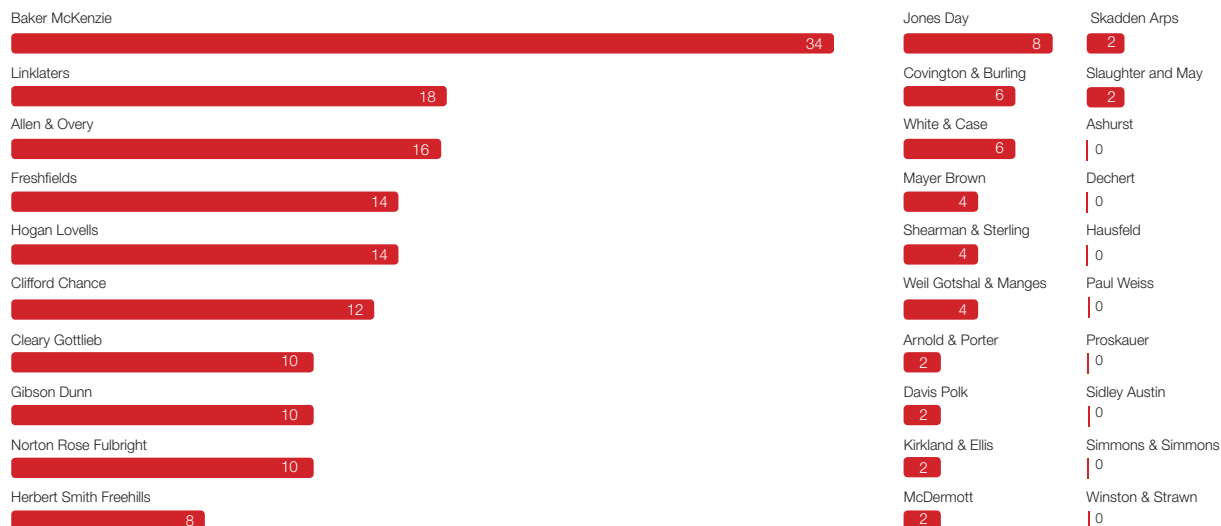
> **Although the relevance rate is fairly high, there is substantial room for improvement. An Appendix to this Report provides 15 in-house counsels’ recommendations on how to improve relevance.**

> **Data shows that for some law firms there is a strong connection between the readership rate and the relevance rate.**

Are Antitrust Publications you receive relevant to your practice?



The charts below lists 30 law firms’ Antitrust Professional Publications sorted by order of relevance according to the respondents.

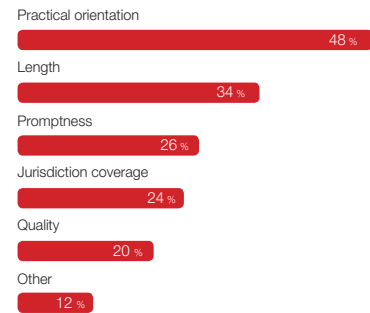


> SHORTCOMINGS

The Survey then offered a list of possible shortcomings of antitrust professional Publications as perceived by in-house counsels: Practical orientation, Length (too short or too long), Jurisdictions, Quality, and Promptness. Results are as follows:

- > **Practical orientation is the issue.**
- > **Quality is not the most significant issue where alerts are concerned. It is listed only 5th.**
- > **More prompt publication would be welcome.**
- > **A greater variety of jurisdictions covered is expected.**
- > **Opinions diverge on length, some considering the alerts on average too long, others stating that they are too short.**

What are the shortcomings of Antitrust Professional Publications?

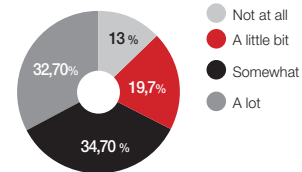


> LAW FIRMS' REPUTATION

In connection to quality, it was also asked whether Antitrust Professional Publications contribute to the reputation of law firms.

- > **According to the vast majority of in-house counsels, the quality and relevance of Antitrust Professional Publications directly affect the opinion they have of the law firms.**

Do publications from a given firm contribute to your opinion of that firm?

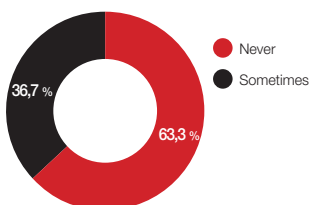


> BUSINESS CONTACT / HIRING

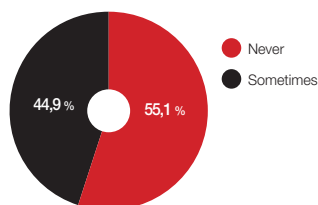
Furthermore, the Survey asked about what happens after the alert is sent and read. Has the reader ever contacted the author of the publication? 36.7% and 44.9% of interviewed respondents have respectively contacted and retained the author of a publication.

- > **45% of in house practitioners have retained a given lawyer after reading his/her firm's antitrust professional publications.**

Have you ever contacted the author of a publication after reading it?



Have you ever retained such author after reading his publication?





15 RECOMMENDATIONS BY IN-HOUSE COUNSELS

1 "More webcasts and video-conferences could be useful."

2 "In-house counsels have limited time and ability to focus. Successful articles for me are more like Kiplinger's and less like War and Peace. Short and to the point transmitting just the practical, essential information. If I want a deeper dive, I can always get it."

3 "A lot depends on the writer. Some are far too academic, some are too broad sweeping. The «baby bear» bowl of porridge is a matter of one's own preferences."

4 "Make more references to previous case law."

5 "Add links to the items being discussed."

6 "Include a Q&A section."

7 "Find new ways of communicating, more focus on emerging markets."

8 "Simplify legal jargon."

9 "The very worst tendencies of firms to discuss their own victories in court seem to be especially evident in these newsletters. I would tone that down."

10 "A transversal regular update (Law/Case Law/Regulatory/Conf) would be very useful, on a weekly or bi-monthly basis to keep current on changes to antitrust laws in key jurisdictions, and written in a practical language, not academic. The most useful are articles I can share with my business partners."

11 "Not really interpretation of new laws: be bolder in suggesting in your articles how new laws should be applied by regulators, sometimes they don't know how to apply it themselves and pay attention to how others reputable legal practitioners are viewing the implementation."

12 "Be more practical and show a more balanced risk approach providing real solutions rather than only suggesting to contact outside legal counsel."

13 "Timely publication is really important, as well as being as broad as possible. Most publications cover the large cases from the EU/US but as an in-house counsel with a global coverage it is really valuable for me to also get coverage on national developments worldwide."

14 "Have more articles about issues with e-commerce."

15 "Make digest regular on-spot news on turning points of antitrust authorities practice or changes of law."

RANKING

This is an excerpt of the Antitrust Newsletters Ranking. This Ranking is made of 10 sub-rankings: in-house counsel choice, readership, country coverage, case coverage, cartels, mergers, IP & antitrust, private enforcement, Asian antitrust, and accessibility. The first two rankings (counsel choice and readership) are based on the results of the Survey and are shown here together with the Global Ranking. All Rankings results are available on the Awards website at awards.concurrences.com.

LAW FIRMS	GLOBAL RANKING	COUNSEL CHOICE	READERSHIP	COUNTRY COVERAGE	CASES COVERAGE	CARTEL	MERGERS	IP & ANTI-TRUST	PRIVATE ENFORCEMENT	ASIAN ANTI-TRUST	ACCESSIBILITY
 NORTON ROSE FULBRIGHT	1 ST	9 TH	4 TH	1 ST	1 ST	1 ST	1 ST	2 ND	3 RD	1 ST	8 TH
CLEARY GOTTLIB	2 ND	7 TH	22 ND	3 RD	2 ND	2 ND	4 TH	3 RD	2 ND	4 TH	3 RD
 HOGAN LOVELLS	3 RD	5 TH	3 RD	8 TH	8 TH	7 TH	5 TH	6 TH	11 TH	5 TH	2 ND
ALLEN & OVERY	4 TH	3 RD	13 TH	2 ND	9 TH	4 TH	6 TH	8 TH	9 TH	7 TH	5 TH
CLIFFORD CHANCE	5 TH	6 TH	14 TH	5 TH	4 TH	3 RD	2 ND	24 TH	14 TH	2 ND	1 ST
Linklaters	6 TH	2 ND	2 ND	6 TH	13 TH	11 TH	11 TH	22 ND	17 TH	3 RD	12 TH
SHEARMAN & STERLING LLP	7 TH	15 TH	19 TH	11 TH	7 TH	14 TH	15 TH	7 TH	10 TH	18 TH	4 TH
 BAKER MCKENZIE	8 TH	1 ST	7 TH	4 TH	23 RD	9 TH	20 TH	17 TH	23 RD	8 TH	9 TH
Simmons & Simmons	9 TH	29 TH	10 TH	7 TH	5 TH	5 TH	12 TH	12 TH	4 TH	28 TH	15 TH
 JONES DAY	10 TH	11 TH	5 TH	10 TH	17 TH	13 TH	25 TH	5 TH	27 TH	9 TH	7 TH

READERSHIP

This ranking is based on the number of counsels having acknowledged that they receive the surveyed publications (based on a questionnaire sent to 4,685 counsels).

1 FRESHFIELDS	16 WEIL GOTSHAL
2 LINKLATERS	17 DAVIS POLK
3 HOGAN LOVELLS	18 MAYER BROWN
4 NORTON ROSE FULBRIGHT	19 SHEARMAN & STERLING
5 JONES DAY	20 SIDLEY AUSTIN
6 WHITE & CASE	21 SLAUGHTER & MAY
7 BAKER MCKENZIE	22 CLEARY GOTTLIB
8 GIBSON DUNN	23 KIRKLAND & ELLIS
9 MCDERMOTT	24 PAUL WEISS
10 SIMMONS & SIMMONS	25 COVINGTON
11 HERBERT SMITH FREEHILLS	26 ASHURST
12 SKADDEN ARPS	27 HAUSFELD
13 ALLEN & OVERY	28 PROSKAUER
14 CLIFFORD CHANCE	29 WINSTON & STRAWN
15 DECHERT	30 ARNOLD & PORTER

COUNSEL'S CHOICE

This ranking is based on counsels' choice of their favorite professional publication (based on a questionnaire sent to 4,685 counsels).

1 BAKER MCKENZIE	16 WEIL GOTSHAL
2 LINKLATERS	17 ARNOLD & PORTER
3 ALLEN & OVERY	18 DAVIS POLK
4 FRESHFIELDS	19 KIRKLAND & ELLIS
5 HOGAN LOVELLS	20 MCDERMOTT
6 CLIFFORD CHANCE	21 SKADDEN ARPS
7 CLEARY GOTTLIB	22 SLAUGHTER & MAY
8 GIBSON DUNN	23 ASHURST
9 NORTON ROSE FULBRIGHT	24 DECHERT
10 HERBERT SMITH FREEHILLS	25 HAUSFELD
11 JONES DAY	26 PAUL WEISS
12 COVINGTON	27 PROSKAUER
13 WHITE & CASE	28 SIDLEY AUSTIN
14 MAYER BROWN	29 SIMMONS & SIMMONS
15 SHEARMAN & STERLING	30 WINSTON & STRAWN

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