

ANTITRUST PROFESSIONAL PUBLICATIONS

NEWSLETTERS & CLIENT ALERTS

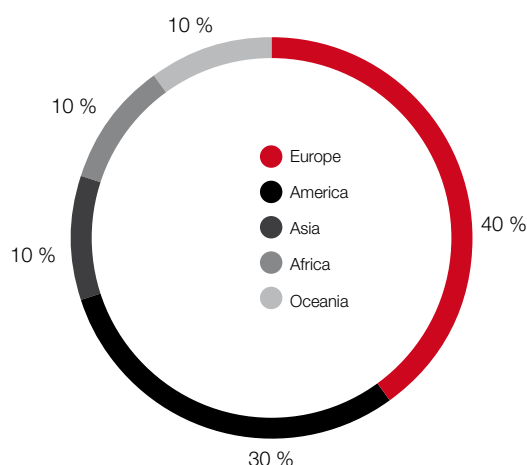
2018
SURVEY
REPORT



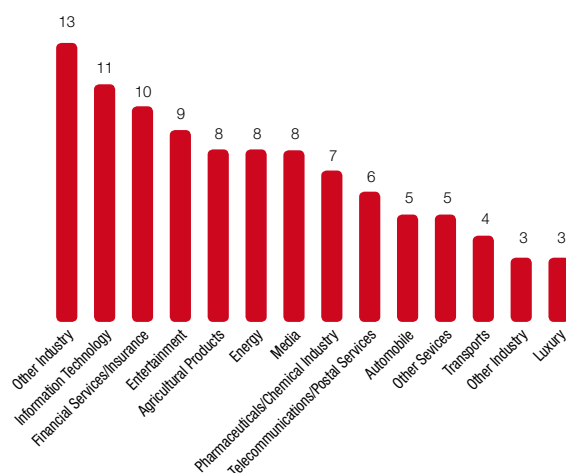
POOL & METHODOLOGY

The Survey was sent from November 14, 2017 to December 4, 2017 to 6,500 in-house counsels. The counsels interviewed cover more than 15 industries. Among these counsels, 25 % are General Counsels and 75% Antitrust Counsels. 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 2018 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.

> This Survey was sent from November 14, 2017 to December 4, 2017 to 6,500 general counsels and antitrust counsels in the US, Europe, and abroad, covering more than 15 industries.

> **The Survey leads to 6 key findings:**

97%
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).

95%
of in-house counsels link the quality of the client alerts to their opinion of law firms (see p. 9).

71%
of in-house counsels find client alerts relevant—to some extent—to their practice (see p. 8).

42%
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).

33%
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 includes 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

—
Proskauer

—
Shearman & Sterling

—
Sheppard Mullin

—
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 and defects, and practical usage. The Survey is divided in 2 parts: Part 1 deals with Facts, Part 2 deals with Assessment.

1. FACTS

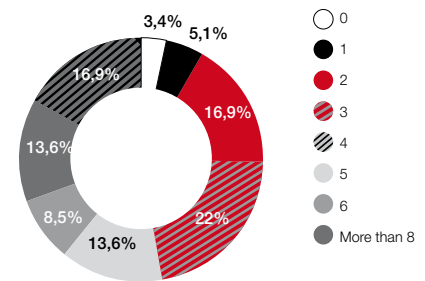
> QUANTITY

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. 35.7% of respondents get between 5 and 8+ Antitrust Professional Publications. This number is lower than in 2016, when 42.5% of the respondents received 5 or more Antitrust Publications. Consequently, the number of people who receive between 1 and 4 antitrust alerts has increased from 57.4% to 60.9%.**

> **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?

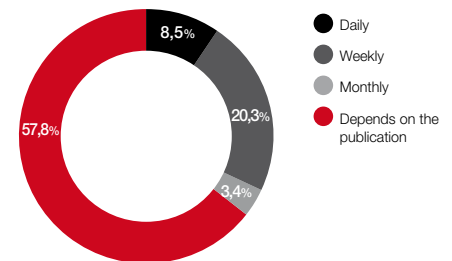


> FREQUENCY

The Survey then focused on how often Antitrust Professional Publications are released, sent out and thus received by in-house counsels. 20.3% Antitrust Professional Publications are released on a weekly basis, 3.4% are released on a monthly basis, which differ from 2016, when 18.4% were weekly and 14.3% were monthly.

> **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?



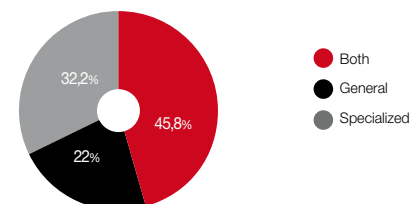
> CATEGORIES: GENERAL VS. SPECIALIZED

As to the type of Antitrust Professional Publications, as shown by the chart at the right, 22% are general antitrust (i.e., covering various antitrust issues), while only 32.2% are specialized (i.e., dealing only with specific issues such as Antitrust & IP or Antitrust in Asia, etc.), which represents a shift from 2016 when 18% were general and 24.5% specialized.

> **Most Antitrust Professional Publications deal with general antitrust issues.**

> **The trend, as expressed by in-house counsels, has moved towards more specialized 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 ?



> TIME OF READING

When asked when they usually read the publication, a large majority of the in-house counsels try to read it either the same day (16.9%) or during the week they receive it (64.4%). Both these numbers are lower than in 2016, when 24.5% read it on the same day and 61.2% during the week they receive it.

> **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 publications received ?

The day of reception

16,9 %

Later

18,6 %

During the week

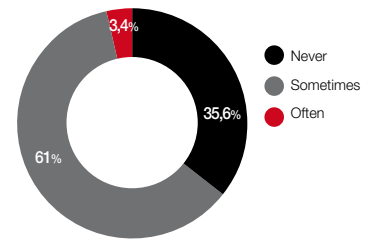
64,4 %

> BROWSING

The Survey also questioned if in-house counsels would visit law firms' websites to browse their publication without having received them. 35.6% of respondents admit to never going spontaneously to firms' websites to look for articles, similarly to 2016's 38.8%.

> **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?

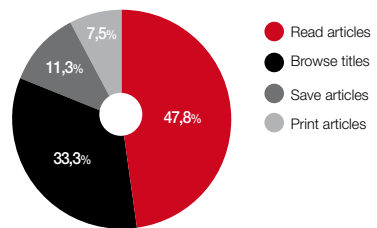


> USAGE: READING VS. SAVING / PRINTING

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: 81% of respondents either read it or browse titles (an increase from 2016's 72%), while 11% and 7.5% save or print it respectively (in 2016, 17% and 11% saved or printed it, respectively).

> **Over 30% of articles are just browsed. Crafting perfect titles is of key importance.**

What do you generally do with these publications ?

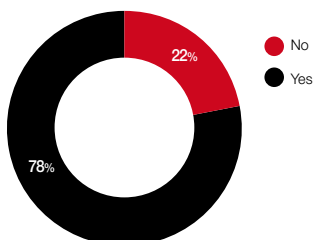


> FORWARDING

When asked whether readers forward the alerts received, the majority of the respondents (78%) state that they may forward it to other colleagues, should the alerts be relevant in terms of content and quality. In 2016, 71% of respondents forwarded the publications, which means there has been an increase in interest.

> **The Survey shows that almost 80% 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?

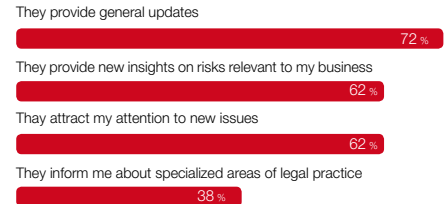


> BENEFITS

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 (+60%) as well as providing a general update on relevant legal issues (+65%). These numbers are very similar to the previous year, when both replies were also higher than 60%.

- > **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?

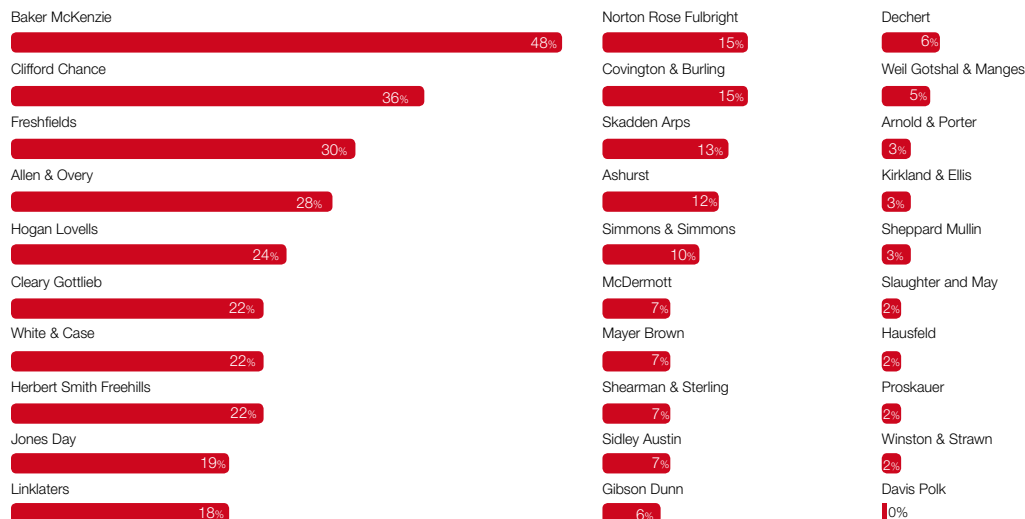


> SENDERS: TOP 30 LAW FIRMS

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 (47%), maintaining its leadership from last year.**
- > **Clifford Chance (45%), Freshfields (30%), and Allen & Overy (27%) are close behind.**

From which firms do you receive Antitrust Professional Publications?



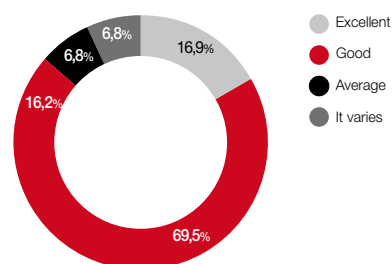
2. ASSESSMENT

> QUALITY

A large majority of in-house respondents (69.5%) consider the Antitrust Professional Publications they received “good”, and 16.9% “excellent”. This shows that there has been some improvement in the publications since only 2% of respondents in 2016 had qualified them as «excellent».

> **Over 85% 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?



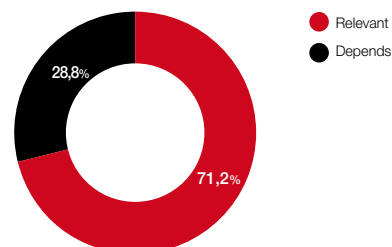
> RELEVANCE

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 (71.2%), nearly 30% claimed that their relevance varies.

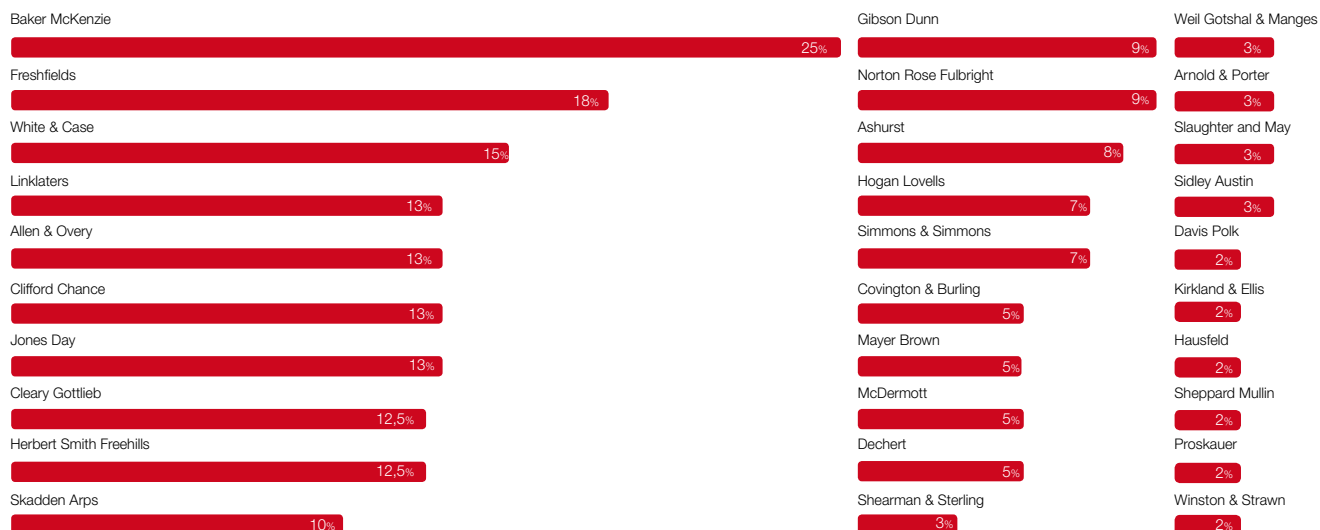
> **Although the relevance rate is fairly high, there is substantial room for improvement. An Appendix to this Report provides 15 in-house counsels’ recommendations on how to improve relevance.**

> **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.

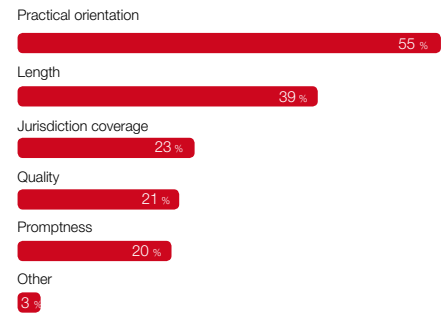


> SHORTCOMINGS

The Survey then offered a list of possible shortcomings of antitrust professional Publications as perceived by in-house counsels: Practical orientation, Length (mainly 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 as 4th.**
- > **More prompt publication would be welcome.**
- > **Opinions diverge on length, with many respondents saying they wish the publications were shorter and more to the point.**
- > **A greater variety of jurisdictions covered is expected.**

What are the shortcomings of Antitrust Professional Publications?

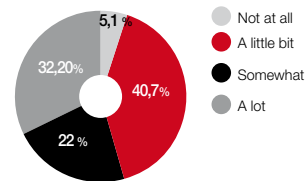


> LAW FIRMS' REPUTATION

In connection to quality, it was also asked whether Antitrust Professional Publications contribute to the reputation of law firms. A leading trend (95%) confirms that in-house counsels link the quality of the publications to their opinion of law firms, which is higher than last year, when 87% of respondents claimed the quality of publications was related to their opinions of the 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?

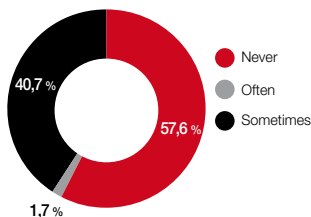


> BUSINESS CONTACT / HIRING

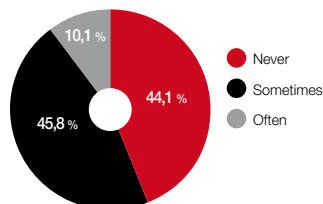
Furthermore, the Survey asked about what happens after the alert is sent and read. Has the reader ever contacted the author of the publication?

- > **42.4% and 56% of interviewed respondents have respectively contacted and retained the author of a publication. Both numbers represent an increase from 2016, when 36.7% and 44.9% had contacted and retained the author of a publication.**

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 — Advertise more the newsletters so in-house counsels are more aware about them¹
—
- 2 Focus on important cases; breaking news is sufficiently covered in other outlets
—
- 3 Be more straightforward; point out the takeaways upfront, short and clear
—
- 4 Have more practical advice: how might a new decision be applied in the future? What consequences does a new decision have?
—
- 5 Include recommendations aimed at Compliance Officer where relevant
—
- 6 Have a great Executive Summary, emphasizing the essential information
—
- 7 Compare analyses amongst key jurisdictions
—
- 8 Consider writing on general issues, not only case summaries (*see Testimonials*)
—
- 9 — Cover covering more jurisdictions outside the OECD markets such as China and Korea
—
- 10 Propose coverage by business sectors (such as chemical sector and environmental issues, i.e. energy, extraction etc.)
—
- 11 Have a given section dedicated to M&As
—
- 12 Diversify contributors: consider having outside contributors
—
- 13 Have more opinions about recent cases and not only news coverage (*see Testimonials*)
Improve readability on hand-held devices
—
- 14 Include graphs to better illustrate some points
—

¹ Some in-house counsels mentioned they were not aware of the existence of many of the newsletters surveyed

SOME TESTIMONIALS

“ —
Keep newsletters short and focused. Can't stand waffle. Only publish articles about matters that are interesting. Nothing worse than when every firm publishes an article about the same decision/case/etc. without adding anything extra to the press release from the authority. Most of the time, the article is just a worse version than the original press release. What's the point... ”

“ —
To be practical, relating current issues with multiple scenarios and addressing complexity of market or economic analysis in simpler approach which is understandable by legal practitioners. Provide insights and deep dive in critical current issues relating to and trends. ”

“ —
More different contributors and less consanguinity.”

“ —
I find very useful to have an update on recent case law but it could also sometimes be useful to have an article on an outstanding broader question (e.g. treatment of RPM in the EU, selective distribution tips, etc) from time to time.”

“ —
Analysis of important cases is most valuable to me. Other breaking news is sufficiently covered in MLex/Law 360.”

Concurrences
Antitrust Publications & Events

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