



GEORGETOWN LAW

LAW FIRM EVOLUTION: BRAVE NEW WORLD OR BUSINESS AS USUAL?

**A Conference Sponsored by the
Center for the Study of the Legal Profession
Georgetown University Law Center**

March 22-23, 2010

Law firms have been affected to an unprecedented degree by the current economic downturn. Many have made deep cuts in lawyers and staff. Others have reduced salaries and hours, rescinded outstanding offers of employment, frozen hiring, delayed start dates for incoming lawyers, and even paid graduates to forgo the positions they earlier were offered. Many have lost clients as entire sectors of the economy have disappeared or have been radically realigned. Practices that historically served as countercyclical buffers, such as litigation and bankruptcy, often have not been sufficiently robust to balance the loss of other work in the current downturn.

Challenges for law firms also come directly from clients, many of whom operate on a global scale. Corporate counsel enjoy increasing influence in relationships with outside lawyers and law firms. They pressure firms to reduce fees and make them more predictable, and to share with clients a greater amount of the risk in engagements. They also have asserted more control over which law firm lawyers do their work. In addition, some clients are drastically reducing the number of firms in their provider networks, which may generate new forms of relationships between clients and law firms that blur the boundary between them.

Are the dramatic steps that firms have taken temporary adjustments to market conditions, which will have limited long-term effect after economic recovery? Or do they reflect fundamental changes in the business model of law firms that are likely to transform the market for legal services? Is an economic recovery likely to reestablish the law firm hierarchy and competitive conditions that existed before the downturn? Or will it usher in a novel landscape with new winners and losers and different stresses and opportunities?

We are soliciting papers from scholars that address the myriad issues raised by these questions from a variety of disciplinary perspectives. Among many others, these issues may include:

How has the structure of competition in the law firm services market been evolving? Do changes in the market suggest that firms will fare differently in the market depending on their size, organizational structure, the type of clients they serve, or the kinds of work they do? How will the transformation of investment banking clients affect law firms?

What skills are necessary to succeed in law practice, have these changed as a result of the downturn and restructuring of law firms (if any), and how can legal professionals acquire them? Working in a large law firm has often been an entrée to other positions, whether in boutique firms, in corporate legal departments, or in firms with alternative business models. Will this role of Big Law continue, or are there likely to be new arrangements for training and development that impart these skills? If firms increasingly rely on contract lawyers to operate more efficiently, how will these lawyers gain the skills necessary to advance and remain flexible in charting their careers?

Are firms adopting different strategies for global practice? Has the global market for legal services changed as a result of the economic downturn and response of clients and law firms? What formal and informal regulatory systems are likely to evolve in response to these developments? Is there an increased need for a global regulatory approach? Will differences in national responses to the economic crisis in general, and financial market instability in particular, influence the path of law firm evolution in the global economy? Is a set of skills distinctive to global law practice likely to emerge?

Is increasing client insistence on cost-efficiency leading to new models of service delivery? If so, how will these models affect firms' risk profiles, the ways in which work is organized, career paths available to lawyers, compensation, opportunities for advancement within firms, and lawyers' understanding of their professional obligations?

Do lawyers still need connections to large law firms in order to engage in high-end work? Will law firms be able to induce commitment and sustain coherent organizational cultures under emerging market conditions? What forms of management, leadership, and guidance will be necessary in order to do so?

If clients are likely to require firms to collaborate with each other in providing services, what impact might this have on the law firm market? Will law firms create collaborative and/or ownership networks and relationships (akin to corporate parent-subsidiary or joint venture relationships) to help manage relationships with clients and lawyers.

Is the way that firms finance their operations changing as a result of the credit crisis?

Will new financial performance metrics emerge that supersede profits per partner, and will other standards arise that take account of non-financial considerations?

Have the challenges facing law firms during the credit crisis eliminated the concern for work-life balance? For diversity initiatives? What are the implications of law firm evolution for legal education?

What lessons might law firms draw from the experiences of other professional service firms?

We welcome papers that address the above issues or submissions on other topics that are relevant to these themes.

Submission of Abstracts

Please send an abstract of approximately 1000 words to Carole Silver, at silver@law.georgetown.edu by **September 15th, 2009**.

Additional Information

The conference will take place on March 22nd & 23rd, 2010, at the Georgetown University Law Center in Washington, D.C. We anticipate that the formal program will begin the morning of March 22nd and run through early afternoon on the 23rd, with a welcome reception the evening of March 21st. There is no registration fee (although we will ask you to register simply for record-keeping purposes).

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