

# 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.

# Israel

In the wake of advancements in market liberalisation, competition enforcement law has increased. The national antitrust authority has ramped up its efforts to bust cartels, prevent abuse of market dominance and bar restrictive arrangements. It is an active body, able to bring criminal charges against companies and individuals that violate competition law

## ELITE

**Fischer Behar Chen Well Orion & Co** has one of the largest antitrust practices in the country, comprising three equity partners, three senior associates and five associates. Rivals are quick to praise the group. “They’re a strong team, and they’re able to pull in local and global clients as a result,” says one.

Tal Eyal-Boger, a nominee in *The International Who’s Who of Competition Lawyers and Economists*, leads the team alongside Reuven Behar. She describes the practice as well balanced, but litigation oriented. “We do advise the M&A and commercial departments in structuring transactions, some of which are straightforward merger filings and some of which involve complex competition aspects, which can ‘make or break’ the transaction,” she says. “But the majority of our time is spent on litigation, including class action lawsuits.”

The firm is representing Israel Discount Bank, the country’s third-largest bank, in proceedings following the Commissioner’s decision declaring that Israel’s five largest banks had been exchanging information on fees. It’s also advising New Cinema, the Israeli importer of Crocs shoes, on several competition matters, including a class action accusing the company of retail price maintenance.

Other clients of the firm include Visa Cal, Intel, ABB, Israel’s Association of Banks, Colmobil Group, 013 Netvision, Johnson & Johnson, Hot and Clalit Health Care Services.

**Tadmor & Co** has also become a strong player since 2005, when *Who’s Who* nominee David Tadmor, a former commissioner of the Antitrust Authority, left Caspi & Co to set up his own firm. It has since grown to include 40 lawyers, including an antitrust team of two partners, two senior associates and four other associates. Three of Tadmor’s team are former section chiefs of the Israeli Antitrust Authority.

“Tadmor has established a fine law firm,” says one Israeli competition specialist. “He continues to be a major player in the field.”

The firm is currently representing one party in the appeal brought by five Israeli banks against the authority’s decision that they had conducted illegal exchanges of information. Tadmor & Co also represents clients in antitrust class action suits, including Siemens in a class action suit brought following the European Commission’s decision in the gas insulated switchgear cartel.

Tadmor & Co’s clients include Pfizer, Siemens, Apple, Exxon Mobile, AT&T, El Al Airlines, First International Bank of Israel and Markstone investment fund.

Established in 1992, **Zvi Agmon Law Offices** also wins high praise from rivals, one of whom describes founding partner Zvi Agmon as “the best antitrust lawyer in Israel”. “The firm is well known and well liked,” says another source. “They take a very pragmatic approach to competition work.”

The team is known for its litigation work, including class actions, though it is active in all aspects of competition law, including mergers and consent decrees.

The firm has five attorneys specialising in competition. The team advised Bank Hapoalim regarding the Antitrust Commissioner’s declaration that Israel’s five largest banks had restrictive agreements regarding their fees and commissions. The firm also advised the CEO of Shufersal, one of Israel’s largest retail stores, and represented him in a preliminary criminal hearing after the Antitrust Authority investigated claims that the company had refused to sell certain products because competitors were selling them at a heavily discounted price.

The firm is also working on Scailex’s 5.20 billion shekel acquisition of Partner Communications, a telecoms group that uses the Orange brand.

## HIGHLY RECOMMENDED

At **Epstein Chomsky Osnat & Co**, *Who’s Who* nominee Eytan Epstein heads a five-strong competition team, alongside new partner Tamar Dolev-Green, who spent four years at the Antitrust Authority’s legal department and headed the telecommunications team.

The firm also represents MasterCard, whose interchange fees case is pending before Israel’s Antitrust tribunal, and it is representing Toshiba in a cartel class action brought by Israeli electricity consumers against European and Japanese manufacturers of gas insulated switchgear equipment, based on the DG Comp’s 2007 decision against the companies.

Johnson & Johnson is another client. Epstein Chomsky advised the company on its merger with Omrix Pharmaceuticals.

“Traditionally, a major part of our work is done in cooperation with international firms,” says Epstein. “But as the firm expands, domestic clients comprise an increasing share of our client portfolio.”

Local clients include the ISS Group, Israeli Oil Refineries, the Gaon Group and the Israeli subsidiaries of Merck, DHL, Swissport and Kimberley. The firm has also been increasingly active in private enforcement cases and antitrust class actions. “The increase in recent years in consumers’ awareness of the legal tools available for private enforcement has brought more and more cases to the civil courts, requiring specialisation in the field from practitioners and judges alike”.

The firm is also representing Israeli Oil Refineries in a proceeding before the IAA for the approval of the merger with Mercury Aviation, the Israeli subsidiary of Mercury Air Group.

In October 2006, antitrust specialist and *Who’s Who* nominee Ziv Abramovich left Epstein Chomsky to join Lapidot Melchior & Co as a name partner. The first competition specialist to join the firm, now known as **Lapidot Melchior Abramovich & Co**, Abramovich was responsible for establishing an antitrust department.

Rivals are quick to praise the progress he has made. “He has some fine antitrust clients,” says one local source. “It’s a young, but strong practice,” says another.

Those clients include Cellcom, Tempo, The Walt Disney Company and Metco. The firm has handled several major international mergers,

with recent work including advising Schering-Plough and Merck on their merger.

Abramovich says he and his associate divide their time roughly equally between transactions, cartels and dominance work.

On the behavioural side, the firm is representing Orek Paper and its officers in their appeal to the Israeli Supreme Court against a conviction for taking part in an envelopes cartel; and Cellcom in front of the Antitrust Tribunal in its objection to an interchange fee agreement between Israel's major banks and credit card companies.

Lawyers at **Ron Gazit Rotenberg & Co** have described the firm as a "commercial law firm with boutique-like tendencies". Eyal Roy Sage heads the competition team, alongside one other partner, two senior associates and one associate. The competition group, like the wider firm, is focused on the food and beverage, telecoms, media, IT and retail industries.

The firm represented Microsoft in its acquisition of three local high-tech companies and advises the company on behavioural issues. Other clients include Keshet Broadcasting (the largest commercial broadcaster in Israel), as well as an interest group of renewable energy companies in Israel. During the last year much of the firm's work focused on the regulation of royalty collection bodies, as well as proposed legislation revising the law on oligopolistic practices. Sage says he has also been working on a chapter on Israeli law for a forthcoming American Bar Association book on intellectual property and antitrust.

Other clients include Partner Communications Company, which operates under the Orange brand in Israel, and the Central Bottling Company, which bottles Coca-Cola in Israel.

**S Horowitz & Co** is a large, full-service firm, which has handled antitrust work since its inception in 1959. Partners Asgad Stern and Hagai Doron head a team that includes two other partners, two senior associates and two associates. Stern's practice also includes other corporate, commercial and civil litigation.

The firm is representing Bank Leumi, Israel's second-largest commercial bank, in hearings before the authority. The authority

intends to issue an administrative decision against Israel's five largest banks for allegedly forming a restrictive agreement regarding the exchange of information on bank fees.

On the merger control side, the firm is representing Alcatel in the sale of its stake in Thales to Dassault; Ericsson and STMicroelectronics in the formation of their joint venture in the development of cellular platforms and the manufacturing of the relevant semiconductors; and Vistec in the sale of its semiconductors business to KLA-Tencor.

Other clients include Volkswagen, Daimler, Procter & Gamble, General Electric, British Airways, Nokia, Israel Electric Corporation, Yedioth Aharonot, Teva Pharmaceutical Industries, Paz Oil Company and Sonol Israel.

## RECOMMENDED

**Herzog Fox & Neeman** is the largest law firm in Israel. The competition team, comprising antitrust partner Gal Rozent and two associates, receives a lot of work from its strong M&A department. "We carry out a lot of transactional work, which accompanies our M&A and joint venture filings," says Rozent. "There's a lot of analysis and formatting to be done to meet antitrust requirements on both Israeli and international transactions."

Rozent joined the firm in 2003 from the antitrust authority, where he was head of the telecommunications, high-tech, low-tech and construction legal team. Herzog Fox works closely with international firms, including Allen & Overy, Clifford Chance, Herbert Smith and Latham & Watkins. It counts Israel's electric and postal monopolies among its clients, as well as international companies such as Burger King, Oracle and Reuters. The firm represented Partner Communications, the Israeli division of Orange, before the Supreme Court of Israel and before the Restrictive Trade Practices Tribunal, in connection with Partner's opposition to the approval of the restrictive arrangement regarding interchange fees between the Israeli credit cards companies. The firm also worked on Pfizer's tie-up with Wyeth. According to Rozent, the team spends approximately 40 per cent of its time on transactional work, 40 per cent giving behavioural advice, and 20 per cent on litigation.

FIRM	HEAD OF COMPETITION	SIZE	CLIENTS
Elite			
Fischer Behar Chen Well Orion & Co	Tal Eyal-Boger, Reuven Behar	3eq p, 3sa, 5a	Hot, Israel Discount Bank, Visa Cal, New Cinema, Clalit Health Care Services
Tadmor & Co	David Tadmor	2p, 2sa, 4a	Pfizer, Siemens, Apple, Exxon Mobil, AT&T, El Al Airlines, First International Bank of Israel, Markstone investment fund
Weinstock-Zecler & Co	Niv Zecler		
Zvi Agmon Law Offices	Zvi Agmon	5 attorneys	Bank Hapoalim, Shufersal, Scailex
Highly recommended			
Esptein Chomsky Osnat & Co	Eytan Epstein, Tamar Dolev-Green	1p, 1 eq p, 1c, 2a	MasterCard, Toshiba, ISS Group, Israeli Oil Refineries, EDS, Emerson
Gross; Kleinhendler, Hodak, Halevy & Co	Tamar Ben-David		Mizrahi Tefahot Bank, Ecolab
Lapidot Melchior Abramovich & Co	Ziv Abramovich	1p, 1a	VA-Tech T&D, General Motors Southeast Europe
Ron Gazit Rotenberg & Co	Eyal Roy Sage	1eq p, 1p, 2sa, 1a	Microsoft, Areva, Partner Communications Company, Central Bottling Company, Keshet
S Horowitz & Co	Asgad Stern, Hagai Doron	4p, 2sa, 2a	Volkswagen, Daimler, Procter & Gamble, General Electric, British Airways, Nokia, Alcatel, Israel Electric Corporation, Yedioth Aharonot, Teva Pharmaceutical Industries, Paz Oil Company, Sonol Israel
Recommended			
Herzog Fox & Neeman	Gal Rozent	1p, 2a	Israel Electric Corporation, Hewlett-Packard Israel, Schindler, Maccabi Healthcare Services, Reuters, News Corporation

Key: eq p = equity partner, p = partner, c = counsel, sa = senior associate, a = associate