



Global Elite Law Firm Brand Index 2022

12th Annual Global Elite Law Firm Brand Index 2022

As the global pandemic that greatly disrupted worldwide business in 2020 continued to reverberate throughout 2021, the crisis brought into sharp focus how important a strong and clearly defined brand is when it comes to attracting clients and gaining their trust. As many clients sought out their most trusted legal advisors during this time, strong relationships, favorability, and brand awareness indeed remained critically important.

That fact was underscored in the just-published 12th annual Global Elite Law Firm Brand Index 2022, which showed that those law firms that staked a spot in clients' minds for the most in demand work types and those which were among the most favored by clients continued to show strongly in the Index.

The Global Elite Law Firm Brand Index score for each law firm was based on four different measures that clearly demonstrate why law firms should regard their brand and clients' perception of their brand as vitally important to the ongoing success of the firm.

Two of the measures — *Top-of-mind awareness* and *Favorability* — relate directly to a client's perception of a law firm's brand, indicating which law firms come quickly to a client's mind and which firms the client feels most drawn to. These core measures, as our research has shown, are the first steps in determining which law firms will be selected for client work.

The other two measures — *Consideration for multi-jurisdictional litigation* and *Consideration for multi-jurisdictional deals* — illustrate the importance of law firms being able to handle a wide variety of legal matters in multiple jurisdictions around the world to support their clients' global businesses.

"Looking at this year's top 20, it is clear that brand favorability and multi-jurisdictional deals have been the most important success factors this year for global law firm brands, out of the four that make up the index," says Elizabeth Duffy, Senior Director of Global Client Services at Thomson Reuters. Five of the seven fastest growing brands showed above-average consideration levels for multi-jurisdictional deals, Duffy notes, and it is the strength of their brand for M&A that has truly elevated their overall Brand Index position this year. Another two of the fastest growing brands this year have above-average levels of favorability, indicating a close alignment between these firms' strategies and client offerings, and the drivers of legal service demand.

"In 2021, as businesses emerged from the crisis, legal service buying patterns focus on forward facing factors like understanding the client's business and knowledge of their sector," Duffy explains. "And we are seeing clients prioritizing specialist expertise over historical relationships or reputation."

Global Elite Law Firm Brand Index 2022 Top 20

Top 5

1 **Baker
McKenzie.**

Brand Index Score: **100**

2  DLA PIPER

Brand Index Score: **44**

3 **C L I F F O R D
C H A N C E**

Brand Index Score: **40**

4  大成 **DENTONS**

Brand Index Score: **37**

5  **NORTON ROSE FULBRIGHT**

Brand Index Score: **32**

Ranking 6–20

RANK	LAW FIRM	BRAND INDEX SCORE
=6	Allen & Overy	30
=6	Hogan Lovells	30
=6	Skadden	30
=9	King & Wood Mallesons	28
=9	Latham & Watkins	28
=9	Linklaters	28
12	Freshfields	26
=13	CMS	25
=13	Herbert Smith Freehills	25
=15	Jones Day	24
=15	White & Case	24
17	Eversheds Sutherland	22
18	Sidley Austin	21
19	Kirkland & Ellis	20
20	Gibson Dunn	18

Source: Thomson Reuters 2022

SUMMARY

Baker McKenzie continues to hold the top spot this year, marking its dominance for the 12th consecutive year ever since the Index was launched.

DLA Piper, which moved into second place in 2020, continued to hold that spot, even nudging slightly closer to Baker McKenzie in this year's Index.

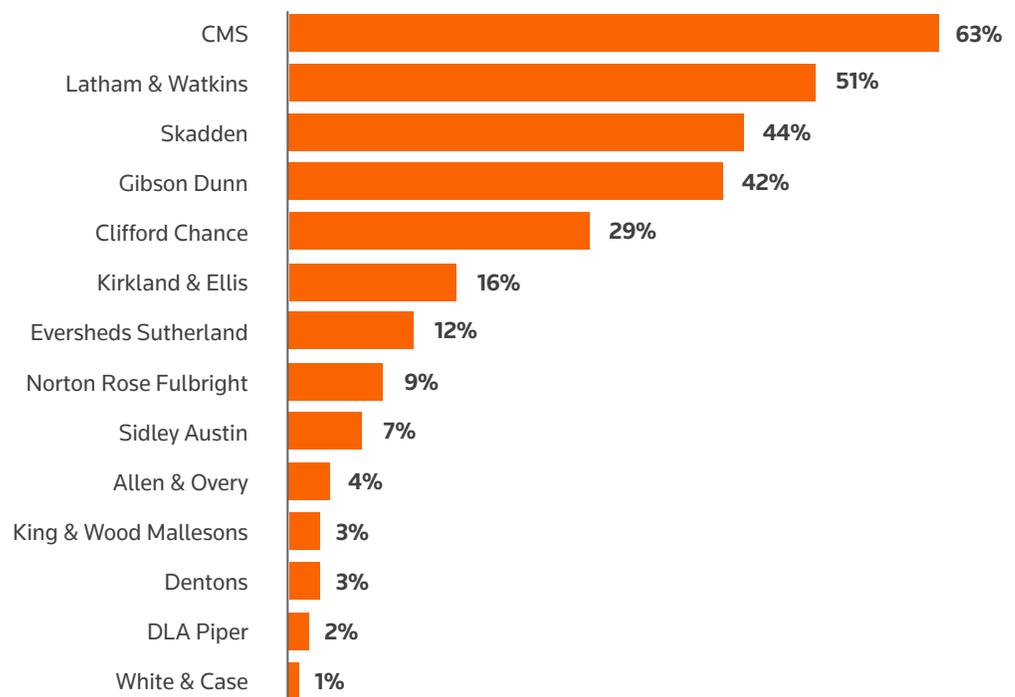
The first big movement among the top firms occurred as Clifford Chance became the third strongest global brand, raising its Brand Index score 9 points and elevating itself from a fifth-place tie in the 2021 Index.

Dentons, now in fourth place, had been one of the biggest rising legal brands over the past decade, breaking into the top 10 in last year's Index and further increasing its Index score again this year. Only one new firm joined the Global Elite Law Firm Brand Index top 20 this year, Gibson Dunn.

Further, among the top of the Index, Skadden, King & Wood Mallesons, and Latham & Watkins all rose to join the top 10 this year, with Skadden and Latham (like Clifford Chance) raising their Brand Index score by 9 points.

Four firms increased brand strength by 30%+

Percentage change in brand index score over one year from 2021 to 2022 index



Number of responses.

Source: Thomson Reuters 2022

Looking at it from a percentage perspective, seven firms have grown their brand index score by more than 10% this year. CMS increased its brand strength by the largest percentage, with its score climbing 63% compared to last year's mark.

In fact, four law firms were able to increase their Brand Index score by 30% or more from 2021 to 2022. In addition to CMS, Latham grew its score by 51%, Skadden by 44%, and Gibson Dunn by 42%.

"The market dynamics and changes in buying patterns that we observe in our research in recent years present new challenges for law firms building a successful brand," Duffy says, adding that the use of widespread remote or hybrid working environments means that firms have to reimagine how to reach and connect with clients in order to create a meaningful impression that keeps a firm top of mind, provide warmer opportunities for partners to develop new business, and ultimately forge strong relationships with clients who will be true advocates for the firm.

"This year's index proves that it is possible to grow your firm's brand virtually, in a remote environment," Duffy notes. "And while there is no single formula for success, a winning strategy is one that doubles down on your firm's strengths and aligns closely with your clients' changing needs today while preparing for tomorrow."

"Looking ahead, we expect to see those strong M&A brand firms to continue to do well this year as clients anticipate this will continue to be a key area of demand for legal services — along with a high demand for regulatory support," Duffy observes. "Firms which can connect their expertise deep into clients' industry sectors and translate the regulatory complexities of multiple jurisdictions for a client's business will be in high demand. And for the brave, innovation remains the biggest white space for a firm that wants to create a truly differentiated brand that answers to clients' most pressing unmet needs."

METHODOLOGY

How we generate our insights



In-depth interviews with senior in-house counsel taking part in Thomson Reuters Sharplegal study



Completed between October 2020 and October 2021



Representative sampling across all major global markets

Source: Thomson Reuters 2022

Thomson Reuters conducts the research that is used to create the Global Elite Law Firm Brand Index over the course of a year in order to generate a large volume and wide array of responses. Thomson Reuters research teams conduct an annual global telephone survey called Sharplegal, contacting key corporate clients and senior buyers of legal services from among the world's largest multinational organizations. The geographic spread of interviews reflects the number of these large multinational companies headquartered in each legal market as well as the gross domestic product of each legal market itself. This year's research gathered responses from about 1,700 general counsel (or equivalent role), who were interviewed between October 2020 and October 2021, with those responses being used in the calculation of the Global Elite Law Firm Brand Index 2022.

The main survey incorporates more than 50 questions designed to gather clients' insight into such areas as law firm brand, firm usage, and legal market trends. The responses are distilled down into four different and non-related measures gathered from the Sharplegal research and then used to generate the individual Global Elite Law Firm Brand Index score for each law firm.

These four measures include:

- **Top-of-mind awareness** — This is based on the first five law firms that come to a survey respondent's mind, captured in order of mention, with up to five firm names captured.
- **Favorability** — This is based on which three law firms that survey respondents said they feel most favorable towards, with up to three firms captured in order of mention.
- **Consideration for multi-jurisdictional litigation** — This represents up to three firms that survey respondents said they are most likely to consider for litigation work across three or more countries, captured in order of mention.
- **Consideration for multi-jurisdictional deals** — This represents up to three firms that survey respondents said they are most likely to consider for deal-making or mergers & acquisitions work across three or more countries, captured in order of mention.

To determine the individual Global Elite Law Firm Brand Index score for each law firm, individual firms are awarded points for every time they are mentioned by survey respondents. Because the survey captures those law firms named by respondents in the order they are named, firms are given points accordingly. For example, firms receive 5 points for each time they are mentioned first; 4 points for a second-place mention; 3 points for third; and 2 points and 1 point for 4th and 5th mention, which apply only to the Top-of-mind awareness category in which five firm names are captured.

Then, total points are combined and the firm with the most points (designated the *Leading Brand*) sets the Index at 100, from which all other firms' Index scores are calculated. In this year's Index, for example, Baker McKenzie's score was set at 100, and the rest were scaled to that measure. Interestingly, the pack edged closer to the leader's position in this year's Index and experienced some tightening of the scores within the top 10 as more firms achieved scores above 30 than in last year's Index.

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