

Law firms with strong brands 'able to charge higher fees'

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Uría Menendez remains top Spanish brand, while EY and PwC's profiles are growing – meanwhile, VdA is now the leading brand in Portugal

Spain: Law Firm Brand Rankings		
2017 Rank	2016 Rank	Firm
1	1	Uría Menéndez
2	2	Cuatrecasas
3	3	Garrigues
4	8	Pérez-Llorca
5	7	Baker McKenzie
6	4	Clifford Chance
7	10	Gómez-Acebo & Pombo
8	5	Linklaters
9	n/a	Andersen Tax & Legal
10	11	Allen & Overy
11=	19	Hogan Lovells
11=	13	Jones Day
11=	n/a	Osborne Clarke
14=	6	DLA Piper
14=	n/a	EY
14=	n/a	PwC
17	18	Ashurst
18	16	Bird & Bird
19=	9	Freshfields
19=	12	Herbert Smith

Having a powerful brand can enable law firms to charge higher fees, according to new research. Iberian Lawyer's annual brand survey concluded that clients are likely to pay a higher price for legal services if the law firm has a well-established brand. The majority (56 per cent) of in-house lawyers agreed that a "strong brand identity can enable a law firm to charge higher fees". Meanwhile, nearly half (47 per cent) of general counsel agreed that a "law firm's brand is becoming an increasingly important factor in clients' choice of legal adviser".

The research – which has been conducted in each of the last three years – found that Uría Menéndez remains the top law firm brand in Spain. However, Vieira de Almeida has taken over from MLGTS as the leading brand in Portugal. The strength of the brands is assessed using a methodology widely employed in legal market studies worldwide. Survey participants are asked three questions: Which five law firms first come to mind? Which three law firms do you think most highly

of? And, which three law firms are you likely to consider for major deals/litigation?

Uría Menéndez came top of the Spanish rankings because it performed well in all three parts of the study. This means the firm is 'front of mind' with general counsel – in other words, the firm's name is quickly and easily recalled – while also being held in high regard, as well as being a popular choice for big-ticket work. Cuatrecasas and Garrigues were second and third respectively in the rankings. Cuatrecasas performed better largely because it scored much more highly than Garrigues in the first part of the study – meaning in-house lawyers are more likely to recall the name of Cuatrecasas than Garrigues. However, in terms of the esteem in which the two firms are held in the market, the two were much more evenly matched, and when it came to being considered for major deals and litigation, Garrigues outscored Cuatrecasas.

While the top three firms in the Spanish rankings were the same as last year, there was significant movement elsewhere, with Pérez-Llorca moving from eighth to fourth. Pérez-Llorca performed consistently well in all three parts of the study: not only was it 'front of mind' with many of the study participants, but the firm is also held in high esteem and is frequently considered for major transactions and litigation.

Arguably the most intriguing aspect of the

Portugal: Law Firm Brand Rankings		
2017 Rank	2016 Rank	Firm
1	3	VdA
2	2	PLMJ
3	1	MLGTS
4	5	Uría Menéndez
5	4	Cuatrecasas
6	8	Linklaters
7	n/a	CMS
8	9	Abreu Advogados
9	n/a	SRS Advogados
10	n/a	DLA Piper

research was the appearance – for the first time since Iberian Lawyer began compiling the ranking – of some of the 'Big Four'. EY and PwC were ranked joint 14th, with both firms performing particularly well in the sense their names are easily recalled by in-house lawyers. Meanwhile, another new entrant was Andersen Tax & Legal, which opened in Spain earlier this year after incorporating Olleros Abogados. Andersen scored well in terms of being 'front of mind', as did Osborne Clarke, which resulted in the firm being placed 11th, its first appearance in the ranking.

Methodology: General counsel at 60 leading companies in Spain and Portugal – who were members of the Iberian Lawyer In-house & Compliance Club – were asked the following three questions: 1) Which five law firms first come to mind? 2) Which three law firms do you think most highly of? 3) Which three law firms are you likely to consider for major deals/litigation? The first firm mentioned in question one is awarded five points, the second four points, the third three points and so on. With regard to questions two and three, the first firm mentioned in response to each question is given three points, the second two points and the third one point. The points awarded to each firm are added together and then firms are given a ranking according to the points they receive – the more points a firm has, the higher its ranking.

Portugal: VdA goes top

In Portugal, Vieira de Almeida (VdA) has taken over from MLGTS as the best law firm brand. VdA, and indeed PLMJ, massively outscored MLGTS in the first part of the study – in-house lawyers were generally twice as likely to recall the name of VdA or PLMJ than that of MLGTS. The fact both VdA and PLMJ were 'front of mind' of most study participants explains why they were the two highest-placed firms – VdA is the top brand because it narrowly outperformed PLMJ in this respect. However, MLGTS performed marginally better than both VdA and PLMJ in the other two parts of the study – in other words, MLGTS is the firm that is held in the highest regard in Portugal as well as being the firm most likely to be considered by clients for major deals or litigation.

Meanwhile, Uría Menéndez edged out Cuatrecasas to come fourth. When asked to list law firms in Portugal, in-house lawyers were more likely to recall the name of Cuatrecasas, but Uría Menéndez was generally held in higher regard and was more

likely to be considered for big-ticket work. Meanwhile, DLA Piper – which opened in Portugal earlier this year following a merger with Lisbon firm ABBC – was ranked tenth.