



The Legal Market in Mexico: The Quandary of the Top Domestic Players

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Editor's Note: *The authors of this post lead the Latin American team of Major, Lindsey & Africa, a legal recruiting firm. It is the third in a four-part series on the changing legal landscape in Mexico that Big Law Business will publish in the coming days.*

By Jeffrey Liebster and Joshua Dull of Major, Lindsey & Africa

These are exciting times in Mexico. There are seismic legal and economic changes underway as a result of President Enrique Peña Nieto's "Pact for Mexico."

Top local law firms in Mexico City are focused on the most-effective ways to compete for the business of the multinational companies capitalizing on an avalanche of opportunities.

There is a robust ongoing debate among leaders of Mexican firms on how firms should position themselves in the wake of this dramatic influx of investment and business activity. These forces are creating increased volume of transactional work involving global players and law firms. At the risk of over-simplifying, there are three basic strategies that forward-thinking firms are adopting:

1. Solidifying their entrenched position as a highly-specialized niche player and growing through investment in strategic lateral acquisitions and enhancement of the international referral relationships many enjoy.
2. Growing in size, scope and perhaps quality of services offered to clients by merging with other Mexican firms.
3. Merging or otherwise rebranding as part of a global firm, with access to resources, systems and clients on a scale previously unavailable.

These are by no means the only strategies being considered, but most of the top-tier firms in the country are clear that standing still is not an option. They must act in order to remain attractive to international and domestic clients, have access to major deals, and limit the risk of losing the highest quality lawyers.

For the past seven years, Major, Lindsey & Africa has been investigating and identifying opportunities for U.S. and global firms in the Mexican legal market. When we first started visiting with leaders of the indigenous firms in their offices in Mexico City to discuss the possibility of a global affiliation, we were often asked, “What are you doing here” or “Why is this important to us?” Now, everyone understands the landscape is changing and local firms have engaged in serious conversations about the costs and benefits of the various options.

The conversations have intensified following the 2014 combination of global giant Hogan Lovells and 80-lawyer BSTL, a third-generation Mexico institution. There is increased scrutiny on both sides of the border, as firms try to understand the impact of the Hogan deal and its relevance to their own firms’ strategic plan. One renowned partner of a respected Mexican firm was quoted as saying, “The Hogan Lovells – BSTL merger is a great deal and a very important precedent for our market, which we welcome because it shows interest in our economy and legal market and will force us to be more strategic, institutional, and competitive.”

In addition, it was followed by several high-profile lateral moves and firm combinations involving practitioners from prominent Mexican firms and international firms already present in the market, including DLA, Greenberg Traurig, Jones Day, Holland & Knight and Haynes and Boone, among others.

As the pace of the exploratory activities of other global firms increases, more local firms are also entering the globalization discussion. The leaders of the legal community agree and many have opined that as Mexico’s growing economy attracts global players willing to make long-term investments in the country’s resources and infrastructure, firms at the apex of the legal industry must put aside their historic parochialism and operate as if they “intend to be in business for many generations.”

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About the Authors: Jeff Liebster and Josh Dull lead the Major, Lindsey & Africa Latin America Law Firm Group. Founded in 1982, Major, Lindsey & Africa is the world’s largest and most-experienced legal search firm. The Latin America Team has played a vital role in transforming the law firm landscape in Mexico over the past several years, including facilitating many recent transactions, most notably the acquisition of BSTL, an 80-lawyer, full-service institutional law firm by global giant Hogan Lovells. Jeff is a NY-based partner of MLA. He works with firms, practices groups and partners on a strategic level in NY and around the world; assisting with mergers, office openings and placement of individuals and groups of lateral candidates. Josh, based in Miami, has assisted clients and candidates with office openings and high profile lateral partner acquisitions by global and regional firms in Miami, New York, Mexico City, Sao Paulo, Rio de Janeiro, Bogota and Caracas. Most law firms, if not all, are vitally interested in what is happening in the market.