

Columnists

In the City: Edward Fennell

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Edward Fennell

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Ideal successor?

In 2004 I had an audience with Christine Lagarde, then chairman of the executive committee of Baker & McKenzie, at the firm's European conclave held in Vienna.

True to form, the firm had been one of the first to penetrate central Europe and in town that day was a string of people — from Hungary, Poland and other points east — all keen to have her ear. Madame Lagarde, now the French finance minister, made everyone feel welcome, particularly important given that some of those present had been big shots in their countries' previous regimes and had a sense of their own status.

No doubt it was these formative experiences, as well as learning how, as a French woman, to deal with Americans in the firm's Chicago head office that have eased her into the position of front runner to succeed Dominique Strauss-Kahn as head of the IMF.

"Herding cats" is the usual description for running any law firm. "Herding cats" across continents looks to be the best possible apprenticeship for international office.

Artfully done

Now that we are abroad I can't resist heading to Milan where the top firm Bonelli Erede Pappalardo (which is also in London) has just made up six lawyers to the firm's equity partnership.

Top Italian lawyers are among the richest in the world and have a reputation for breaking up acrimoniously with their partners. But Bonelli illustrates how the leading firms are developing a partnership structure along the Anglo-Saxon model. What's more, as well as all the traditional attributes of a corporate law firm, it has some distinctive strengths, including in art and cultural property law. Hence Alberto Serravalle — the Bonelli managing partner — has become the “go to” guy on matters linked to the restoration of artworks after illegal sales. Many US galleries and museums have been caught up in this as the realisation dawns that “museums should have higher standards”. Serravalle has been instrumental in having a number of key works returned.

Southern shores

Another sign of how Italian law firms are evolving is evident by the growing popularity of the S.t.P. structure (vaguely equivalent to our limited liability partnerships) which, says Michele Andreano, who heads his own law firm in Ancona, is “more in keeping with the modern way of doing things”.

Studio Legal Andreano has 15 offices across central Italy and has won the award for best firm in the region but is also focused on events in neighbouring parts of Africa.

Despite the present turmoil, Andreano is confident about the future. “Italian businesses are still interested in investing, especially in Ethiopia, where there is a lot of goodwill towards us,” he says, proving the benefits of a shared, if chequered, history.

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