

Which law firms were the most popular during the pandemic?

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During the pandemic, the support of external counsel has been essential to businesses navigating choppy waters. We present a breakdown of our latest *Who Represents Latin America's Biggest Companies?* research, highlighting the most popular firms across the region and hearing from them about how they have seen client-law firm relationships and expectations change over the past 12 months.

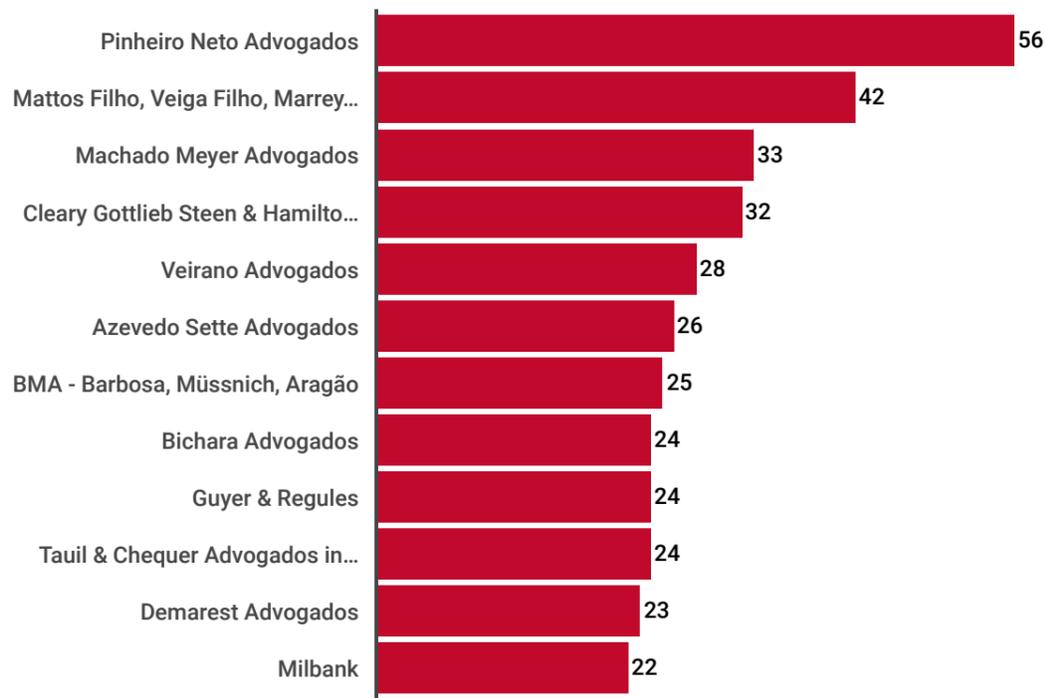
When the going gets tough, having a strong support system in place can help alleviate stress and make challenges far more manageable. The covid-19 pandemic has certainly tested this theory, during 2020 and beyond.

The last 12 months have cemented external counsel's position as a critical aid for company legal departments. A survey of LACCA's in-house counsel members found that a clear majority – 70% – outsourced the same amount of work or more to law firms in 2020 compared to 2019, proving that external counsel remain as important as ever for most companies. At a time when legal teams have faced increasing pressure to cut spending and trim budgets, external counsel remain an investment many businesses refuse to cut back on.

According to Paul Schnell, co-head of Skadden, Arps, Slate, Meagher & Flom LLP's Latin America practice, the key words for law firms to consider during the pandemic quickly became "dignity" and "liquidity". The former, in

recognition of the fact that public perceptions of companies would hinge on how they treated their employees, customers, suppliers, communities and other business partners as they became economically impacted by the pandemic. The latter, in recognition of most businesses looking to accumulate as much liquidity as possible to ride out the storm. Law firms acted as strategic business partners in both areas. “As lawyers, we became part of this urgent effort to help our clients analyse and solve these problems,” says Schnell. “Over time, most companies have achieved a level of at least tentative stability. This increasing stability has led to a surge in the more traditional legal work we do with clients. But vigilance by companies and their [external counsel] over an uncertain future remain paramount.”

Top 10 firms in the region



For the fourth year in a row, Brazil’s Pinheiro Neto Advogados was the most popular firm regionwide, representing over half of Latin America’s 100 largest companies by revenue. Among its clients are Brazilian oil giant Petrobras, Spanish telecoms group Telefónica and Mexican food and beverages company FEMSA.

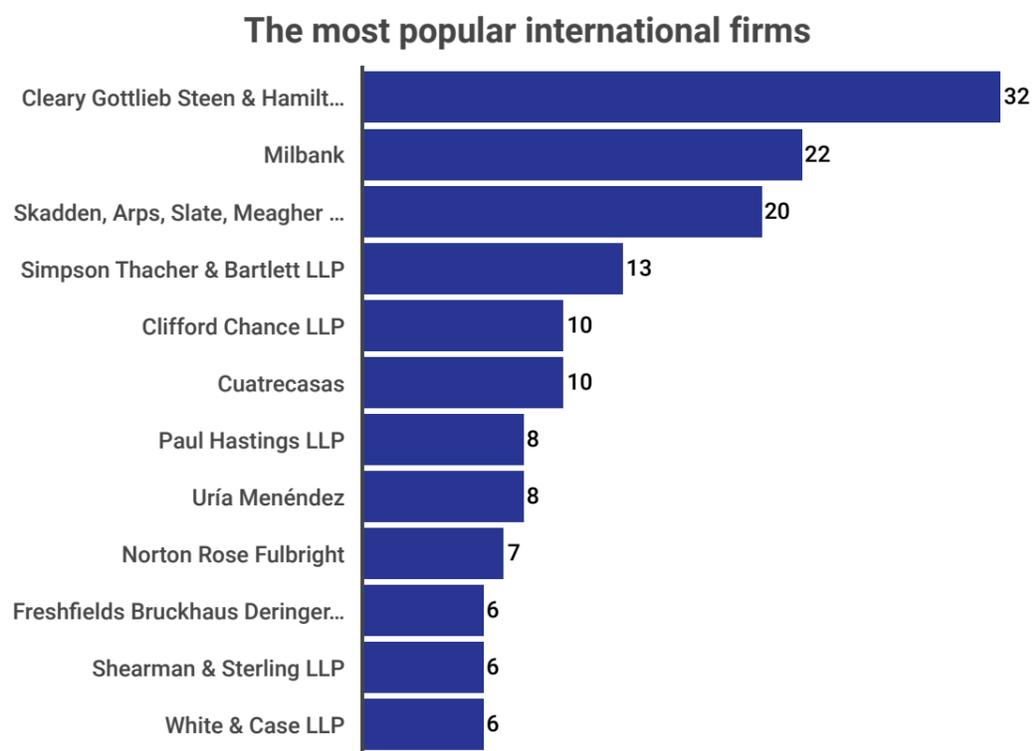
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados retains second place, while Machado Meyer Advogados has jumped from fifth place in last year’s research to third place this year. International firm Cleary Gottlieb Steen & Hamilton LLP keeps its spot as the fourth most popular firm regionwide, and Veirano Advogados goes from eighth to fifth place. Azevedo Sette Advogados sits at sixth place, followed by BMA - Barbosa, Müssnich, Aragão in seventh position (ninth last year). Brazil’s Bichara Advogados and Tauil & Chequer Advogados in association with Mayer Brown and Uruguay’s Guyer & Regules take joint eighth place – the latter being the only non-Brazilian and non-international firm to make the top 10. Brazil’s Demarest Advogados makes its inaugural appearance in the top tier, ranking ninth most popular, followed by New York-headquartered Milbank in tenth place.

(There are 12 firms in the top 10 positions because several firms worked with the same number of companies.)



As the two charts demonstrate, Brazil's three most popular firms are the most in demand firms in the region too. Veirano Advogados takes fourth place among the most popular Brazilian firms, jumping from sixth place last year, followed by Azevedo Sette Advogados in fifth.

Roberto Quiroga, managing partner of Mattos Filho, which came in second place, describes a year where lawyers have had to adapt to a new, digital environment, changing their approach to client interactions to replicate the value of face-to-face meetings in online relationships. "Partners have continued to make themselves available to clients so the effects of the pandemic on their business may be better understood," says Quiroga. "The resulting conversations have led us to be able to offer more client-specific legal solutions, while maintaining the firm's collaborative approach within its numerous practice areas."

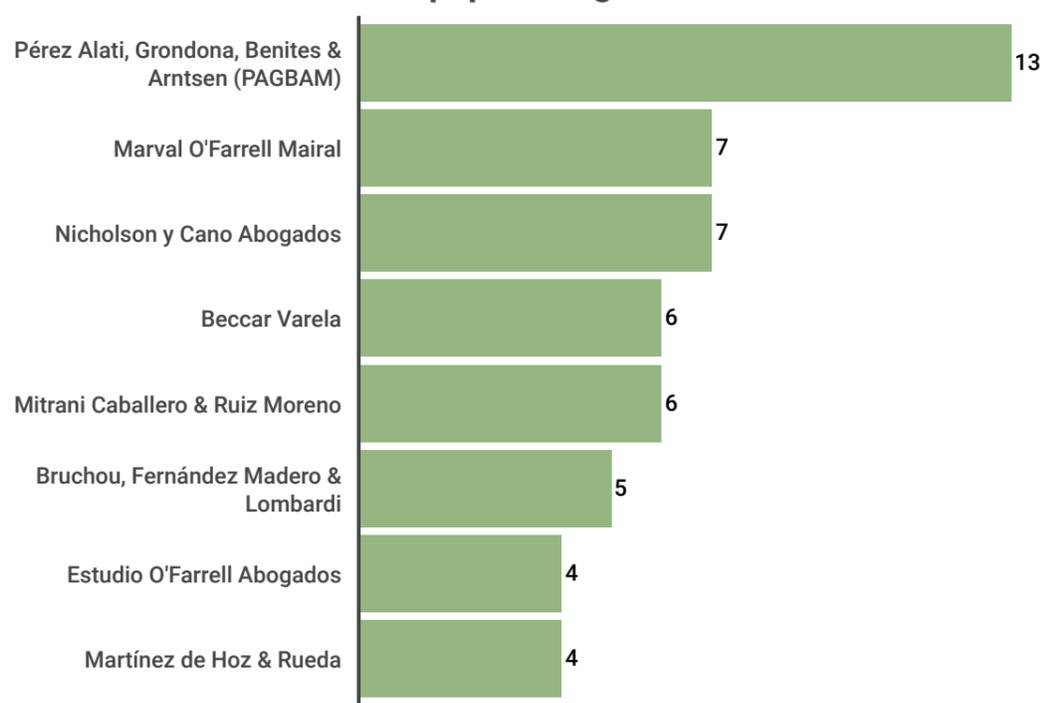


Cleary Gottlieb Steen & Hamilton LLP and Milbank defend their positions for the second year in a row as the most popular international firms among big corporates in Latin America, in first and second place, respectively. Of the biggest Latin American companies in this year's research, Cleary Gottlieb's list of 32 clients includes LATAM Airlines, Falabella and Vale, while Milbank's includes YPF, Cemex and Braskem.

International firms are well-positioned to advise on novel transactional structures in the region that have previously been applied in the US or Europe, including in the region's equity capital markets. Brazil's IPO scene experienced a boom in 2020 due to record-low interest rates and many of these deals called upon international law firms' capital markets practices. Some of these transactions used special purpose acquisition companies (SPACs), which Cleary Gottlieb partner Paco Cestero predicts is a structure that will become more visible in Latin America. "SPACs were a significant part of the US IPO market in 2020 and we expect to their popularity to grow in Latin America in the coming years," he says. Based on the current pipeline, Cestero expects to see a continuation of strong performing equity deals in Brazil, including IPOs. "We expected this growth will be experienced across the board, and not limited to any specific industries."

LACCA's research puts Skadden, Arps, Slate, Meagher & Flom LLP in third place, followed by Simpson Thacher & Bartlett LLP, which makes its debut among the top 10 list and positions fourth. Joint fifth are Magic circle firm Clifford Chance LLP and Spain's Cuatrecasas. Of the top 12 firms, eight have headquarters in the US, two (Clifford Chance and Freshfields Bruckhaus Deringer LLP) in the UK, and two (Uría Menéndez and Cuatrecasas) in Spain.

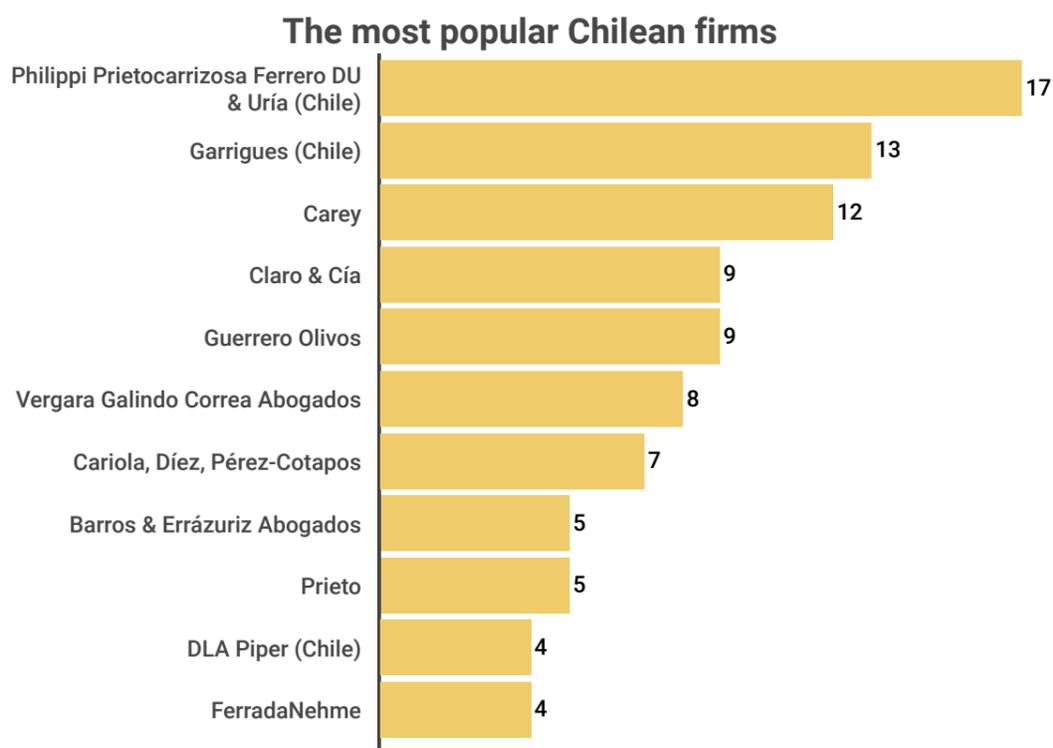
The most popular Argentine firms



Pérez Alati, Grondona, Benites & Arntsen (PAGBAM) goes from second to first place, knocking Marval O'Farrell Mairal off the top spot and into joint-second place with Nicholson y Cano Abogados. Joint third are Beccar Varela and Mitrani Caballero & Ruiz Moreno. Martínez de Hoz & Rueda makes its debut in the top 10 this year, sitting fifth.

While not new, an important takeaway from 2020 was how much general counsels value feeling close to their preferred law firms. As Nicholson y Cano Abogados partner Marcelo Villegas explains, “communication is still the key to a great law firm-client relationship. Being able to keep clients updated with daily regulations that arose with the pandemic, being in constant contact and maintaining almost daily conversations, helped strengthen relationships,” he says.

While most companies and law firms were agile enough to switch to remote working with relative ease during the early days of the pandemic, other institutions such as courts and state agencies have been less flexible. In turn, this has impacted the role of external counsel, who have faced hurdles getting certain documents signed electronically. Slowdowns – and at times, standstills – of court proceedings have delayed litigious matters for clients. “Certain [practice] areas which deal with governmental institutions – such as litigation and corporate registries – have been especially affected, as government officials have been especially reluctant to work remotely and achieve the level of responsiveness they gave pre-pandemic,” notes PAGBAM partner Eugenio Aramburu. Among PAGBAM’s big corporate clients are Enel, AmBev and Falabella.



Philippi Prietocarrizosa Ferrero DU & Uría (Chile) has retained its title as the most popular Chilean firm, while Carey has moved from second to third position in LACCA’s latest research. Instead, Garrigues (Chile) has risen to take second place. Joint fourth are Claro & Cía and Guerrero Olivos, followed by environmental specialist Vergara Galindo Correa Abogados in fifth place, the only boutique firm to feature in the top 10 Chilean firms.

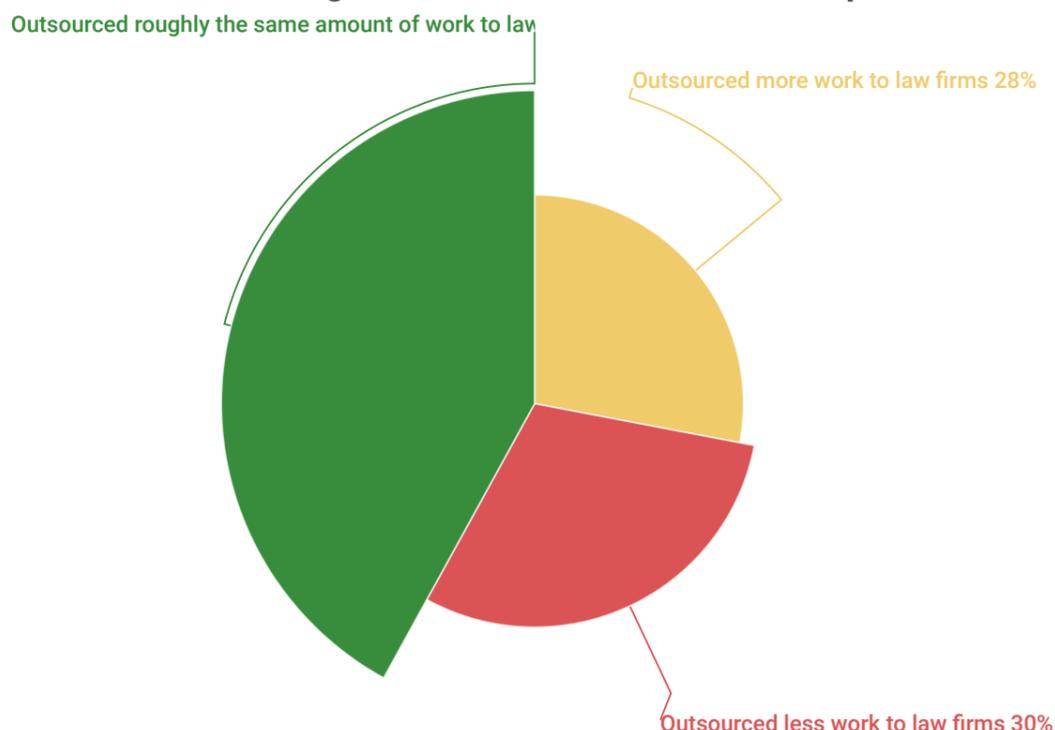
Areas of work outsourced to external counsel in 2020



Our survey of LACCA members indicates disputes matters were the work most commonly handed over by companies to external counsel in 2020, with almost six in 10 respondents saying they outsourced disputes. This marries with the uptick practitioners have observed in this field: in almost every jurisdiction, contracts have been reassessed and renegotiated amid massive disruption caused by the pandemic.

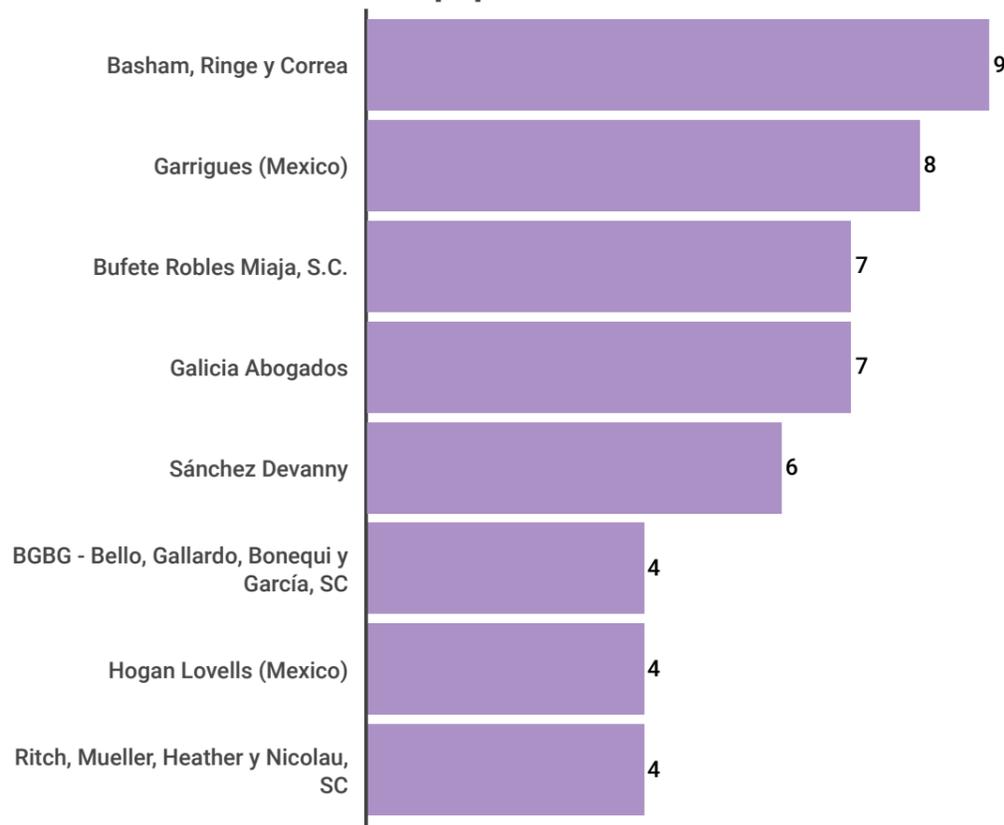
Countries facing political unrest have an added layer of uncertainty that can push companies into dispute territory. This has been the experience of Chile, where the aftermath of social protests in 2019 left several businesses unable to meet contractual obligations and in need of disputes advice during 2020. “Our dispute resolution area [has been very active], both in arbitration and litigation [settlements] and before ordinary courts,” notes PPU (Chile)’s country head Andrés Sanfuentes. “There has also been a development of insurance disputes over the last year.” Of the list of the region’s biggest companies in this year’s research, PPU (Chile)’s 17-strong list includes Telefónica, Natura Cosméticos and LATAM Airlines.

How much work did legal teams outsource in 2020 compared to 2019?



During 2020 companies often also outsourced labour and employment matters, with almost half of companies polled turning to external counsel for this kind of work. Around a third of legal departments enlisted law firms for M&A and corporate work. “Insolvency issues, distressed M&A processes, loan refinancings, contract adjustments, labour law problems and regulatory advice are the matters we saw more of during 2020,” confirms PPU’s Sanfuentes.

The most popular Mexican firms

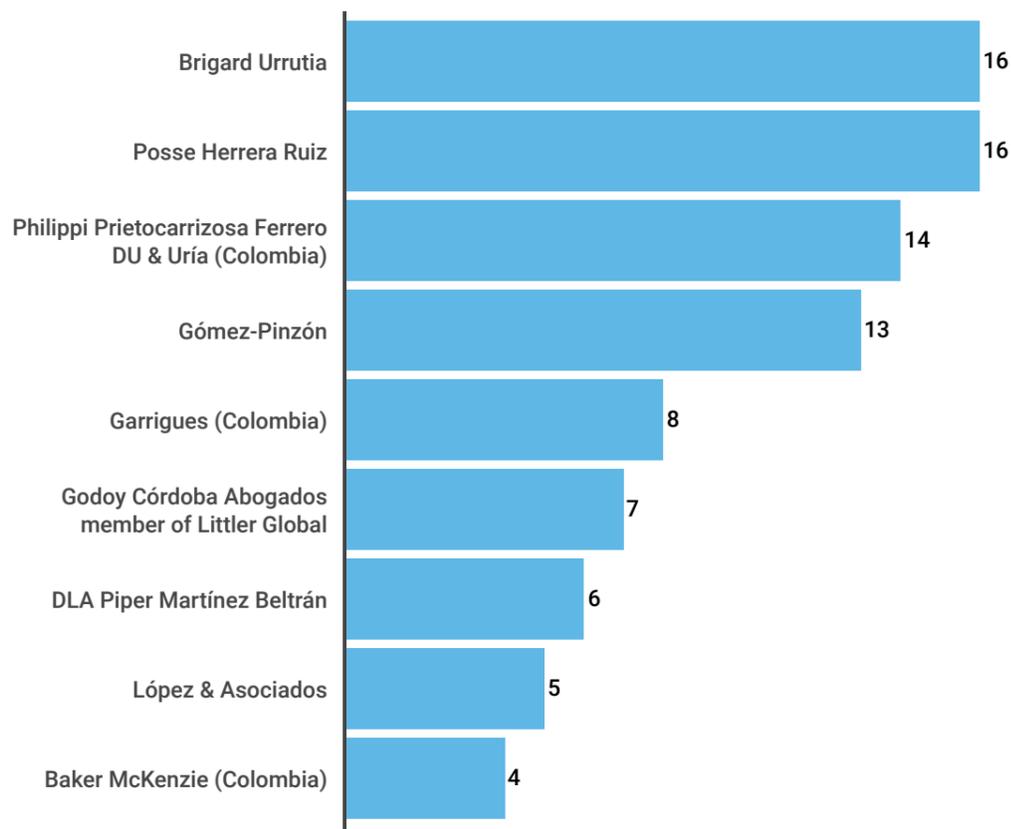


Basham, Ringe y Correa – which remains the most popular Mexican firm among Latin America’s largest corporates – says its two-year-old crisis management group has been a star player in helping companies through the pandemic. A defining feature of its focus over the past year has been consistency, says partner Daniel Del Río. “It’s been an important year in confirming that we need to be in constant communication with clients and understand their business needs.” The pandemic also reaffirmed the

decision to fund certain areas of business which is now paying off. “This year we also realised that our investments in technology tools were making returns, so to speak, as all our lawyers could communicate with clients without limits,” adds partner Juan José López de Silanes.

While [Basham](#) remains in the top spot among Mexican firms, Garrigues (Mexico) has moved up to second place, with Bufete Robles Miaja, S.C. and Galicia Abogados joint third. Sánchez Devanny is among the top five this year, sitting fourth. BGBG - Bello, Gallardo, Bonequi y García, SC, Hogan Lovells (Mexico) and Ritch, Mueller, Heather y Nicolau, SC are joint fifth.

The most popular Colombian firms

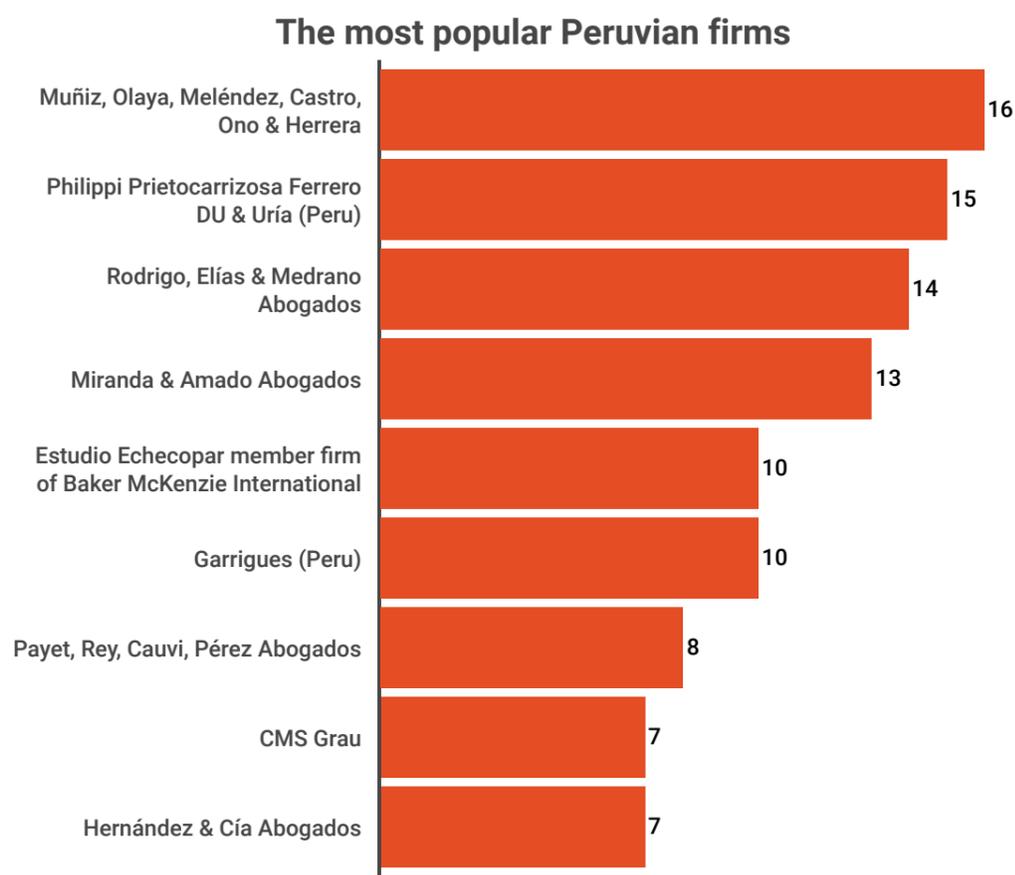


There are two winners in Colombia: Brigard Urrutia climbs from second place and Posse Herrera Ruiz jumps from fourth, both now sharing the top spot. Meanwhile Philippi Prietocarrizosa Ferrero DU & Uría (Colombia) takes second place, followed by Gómez-Pinzón, which sits third.

Over the past 12 months, almost all companies have had to adapt to some degree of remote working. In the new virtual scenario, law firms are [conscious](#) of the need to adapt to changed circumstances. Brigard Urrutia partner Sergio Michelsen says the firm took advantage of new opportunities, reducing office costs by moving to virtual working and interacting with company legal departments more frequently.

In some respects, the adoption of virtual communication has been fruitful. The one-to-one nature of many video calls has actually brought some legal departments closer to their advisers. “The resulting conversations have led us to be able to offer more client-specific legal solutions, while maintaining the firm’s collaborative approach across its many practice areas,” notes Mattos Filho’s Quiroga.

Skadden Arps's Schnell agrees that interacting virtually has its benefits – “I’ve ‘seen’ more of my clients this past year through virtual communications than in any prior year, even years when I travelled to the region monthly” – and believes the switch from phone to video calls has been revolutionary in communicating with clients, but he admits there have been setbacks. “One of the things I like best about working in Latin America is the practice of developing close relationships and friendships with clients, almost as a prerequisite to working together,” says Schnell. “To that end, there's no substitute for spending time together in person.”



LACCA’s latest data indicates a reshuffle at the top spots among Peruvian firms: Muñiz, Olaya, Meléndez, Castro, Ono & Herrera stays put in first place, but Philippi Prietocarrizosa Ferrero DU & Uría (Peru) climbs from third place to second, switching places with Rodrigo, Elías & Medrano Abogados, which sits third this year. Miranda & Amado Abogados stays fourth, while Estudio Echeopar member firm of Baker McKenzie International and Garrigues (Peru) climb to joint fifth.

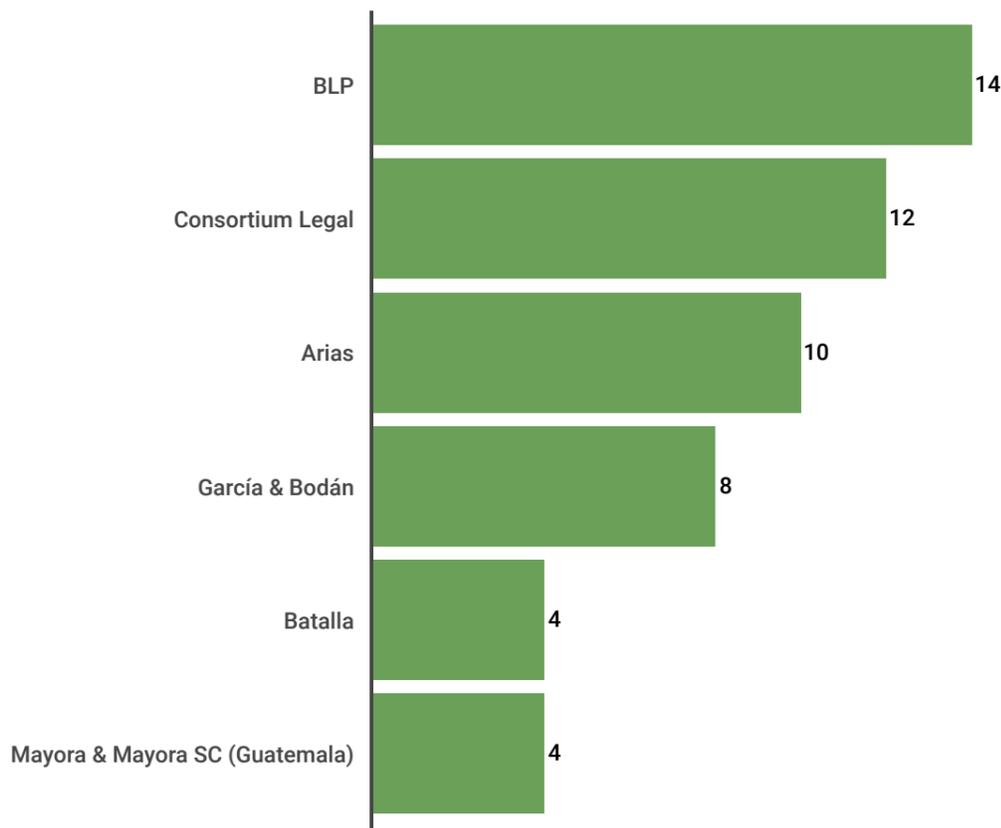
Fee flexibility has been a [hotly-debated topic](#) among in-house and private practice lawyers for many years, but particularly so amid the covid-19 pandemic. A recent survey by LACCA of legal department spend found 67% of corporate counsel said fee flexibility was the most important thing they look for in external counsel.

Nearly all the law firms LACCA spoke to for this article acknowledged the centrality of fee flexibility over the course of the pandemic.

According to Mauricio Olaya, M&A practice head at Muñiz, Olaya, Meléndez, Castro, Ono & Herrera, one of his firm’s key takeaways from the pandemic is the importance of empathy when it comes to negotiating fees with clients. During this period, the firm opted to adapt to the “reality of its clients” through fee reductions, payment facilities and other arrangements. “We

wanted to make them feel that we aren't just their lawyers, but also that we cared about their business as their partners," says Olaya. Muñiz Olaya adjusted its fees, "sharing with clients the tough reality they were facing." It is a risk that paid off, says Olaya. "By the end of the year, our data showed that we passed our historical record of attracting new clients to the firm, which allowed us to progressively close the gap in our internal adjustments to break even." From our research this year, Muñiz Olaya's clients include German chemicals group BASF, InRetail Peru and Mexico's Arca Continental.

The most popular Central American & Caribbean firms



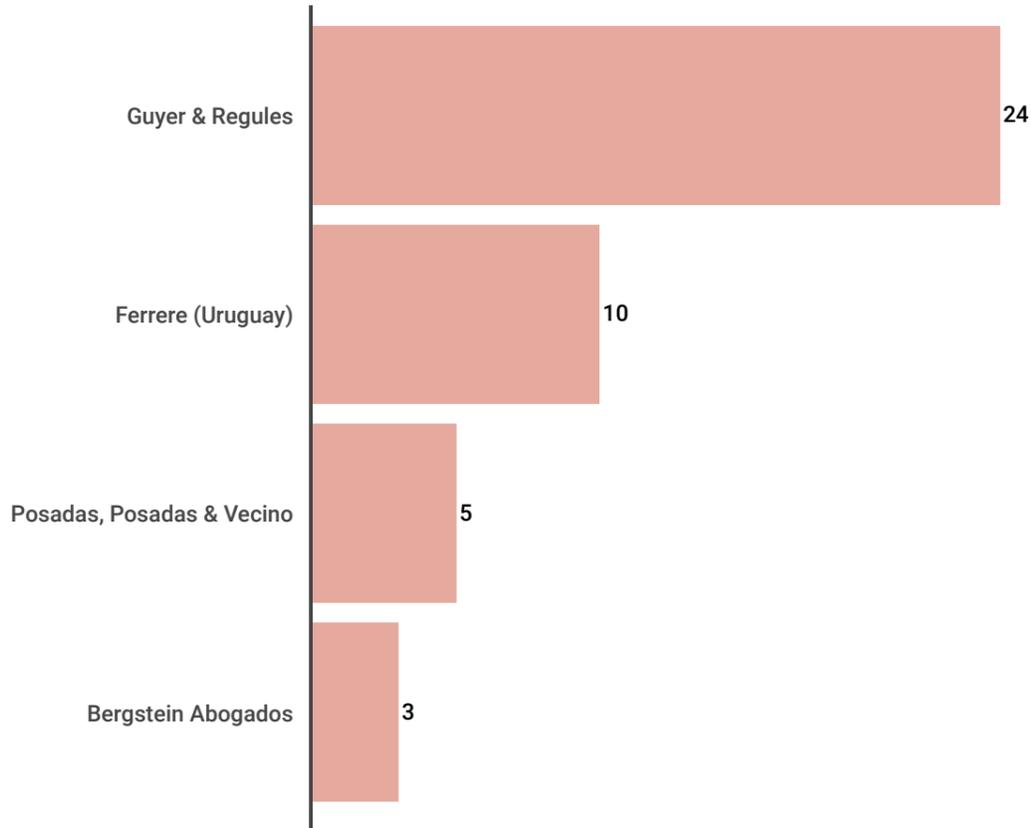
The Central American firms most commonly retained by the largest Latin American companies remain as they were in earlier research: BLP in first place, followed by Consortium Legal in second and Arias in third.

BLP partner Eduardo Calderon notes that while certain sectors – like hospitality and tourism – have been hit hard by the pandemic, others have thrived. For example, exports of goods and services have remained strong, "because the Free Trade Zone regime is a growing and highly active engine of employment and the attraction of foreign investment." In crisis can come opportunity, he adds: "The 'nearshoring' trend caused by the trade war between the US and China has benefited Central America as an investment destination."

Arias' managing partner in Costa Rica, Carolina Flores, says that in many Central American countries, litigation was the hardest-hit area due to the closure of courts. Regulatory areas were also affected, because public offices closed suddenly following lockdown restrictions. "However, there were practices that experienced greater demand due to the effects of the pandemic, such as labour, tax, contractual issues and financings, all of which gained relevance," she says. "A key lesson we have learnt is that if you

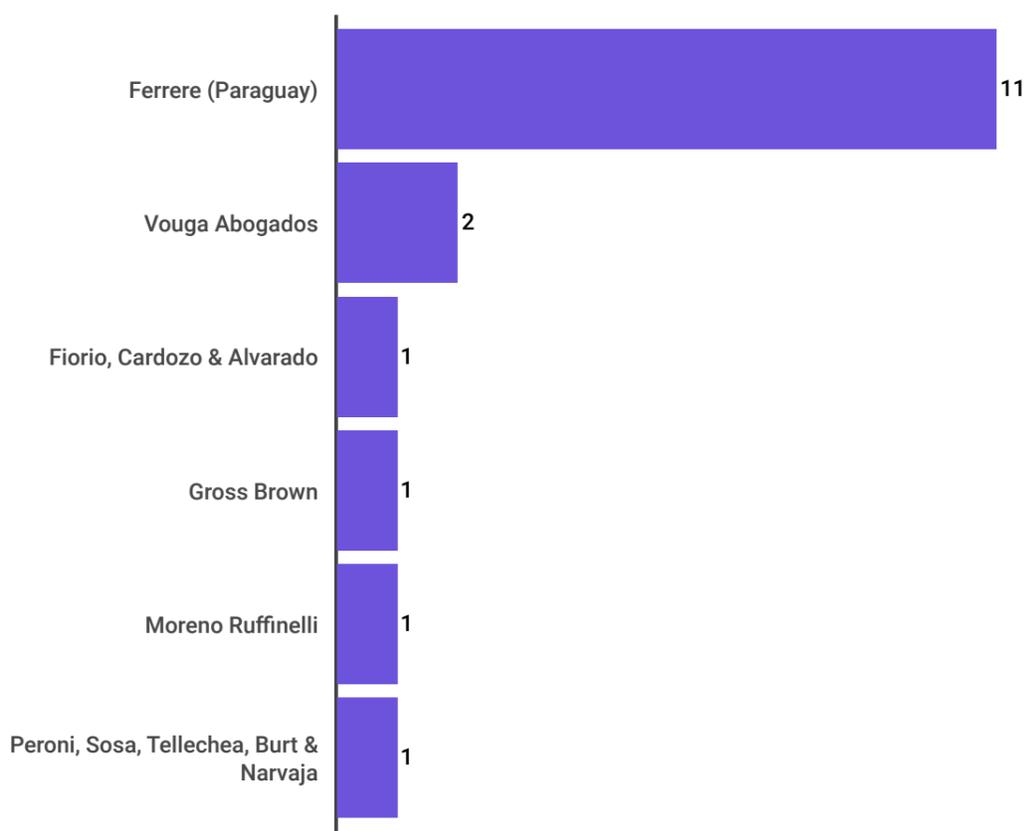
stay close to your clients and put their needs and concerns first, adding value to their business, the client will appreciate it and stay loyal,” adds Roberta Gallardo, managing partner of the El Salvador office.

The most popular Uruguayan firms



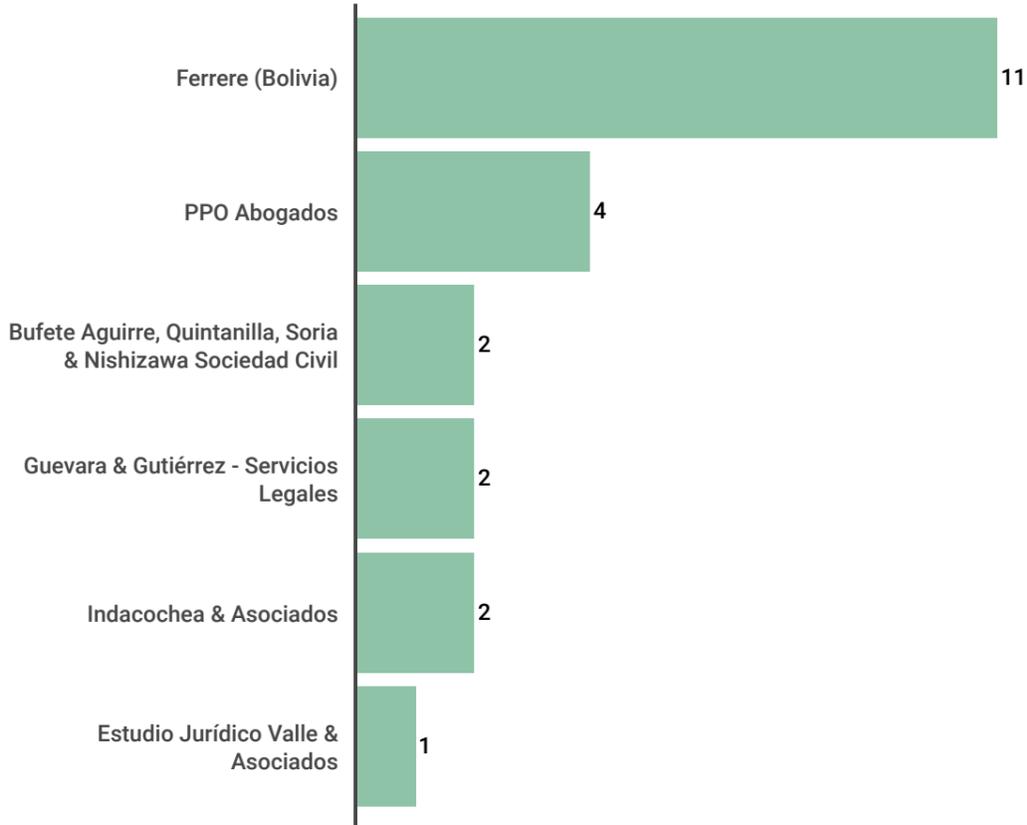
The top three Uruguayan firms retained by Latin America’s largest corporates in 2020 were consistent with findings in previous years. Guyer & Regules is ahead of the pack, representing 24 companies, including America Movil, Grupo Cargill and Enel. It is followed by Ferrere (Uruguay) in second place and Posadas, Posadas & Vecino, which sits third.

The most popular Paraguayan firms



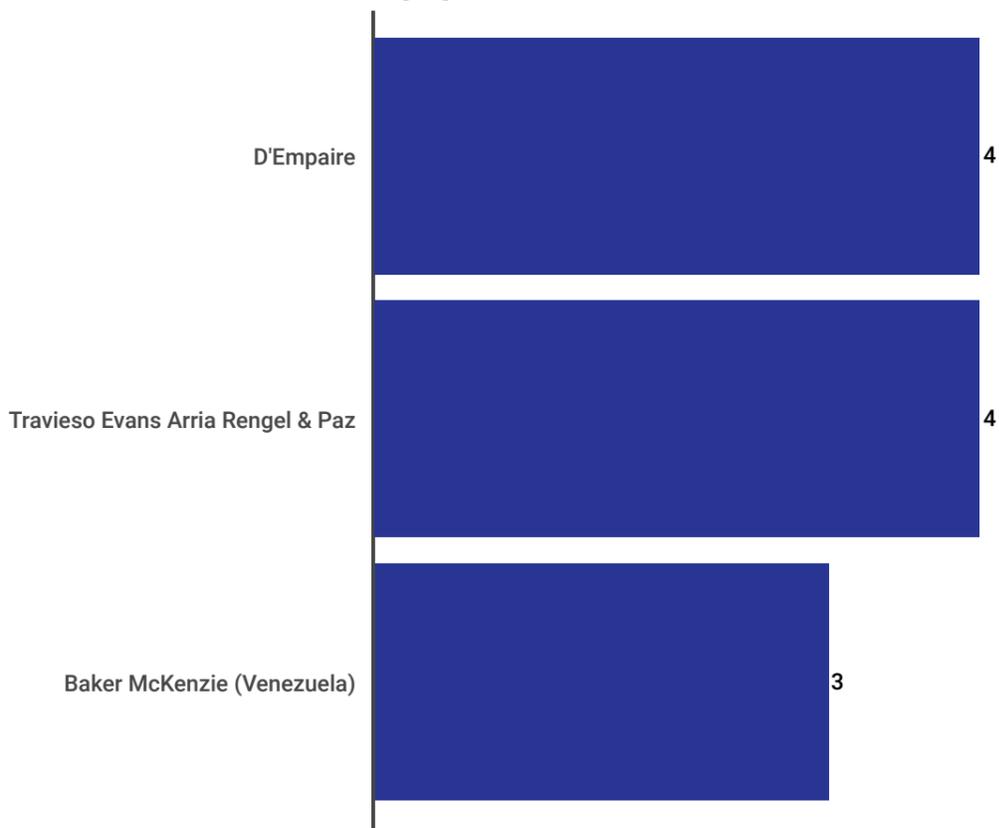
In Paraguay, Ferrere (Paraguay) continues to work for the highest number of the region’s largest corporates, representing JBS, Bunge and Germany’s BASF, among others. It is followed by Vouga Abogados, which climbed from third to second place.

The most popular Bolivian firms



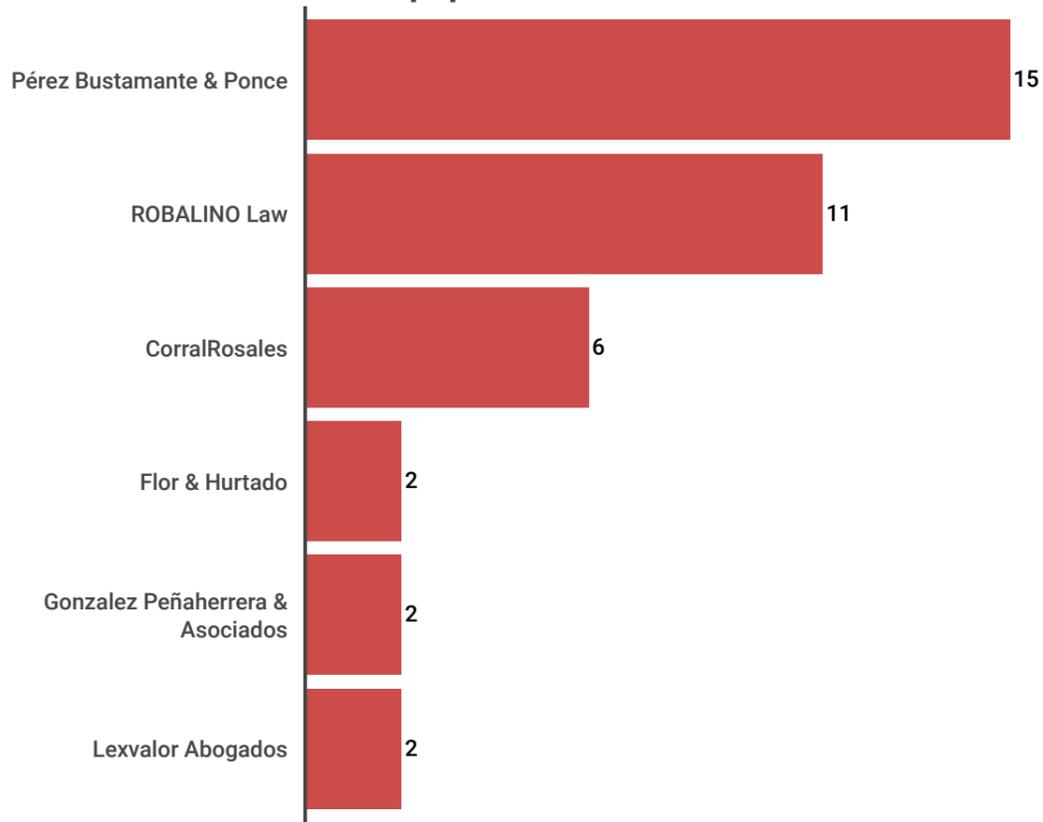
Ferrere (Bolivia) is comfortably the winner in first place, advising 11 companies, followed by newcomer PPO Abogados, which launched around mid-2020 when a large group of partners and associates separated from Ferrere. It is worth noting that *Who Represents* research was conducted during the second half of 2020 and the true extent of the firm's split may not fully be recognised until the next edition of our research.

The most popular Venezuelan firms



D'Empaire and Travieso Evans Arria Rengel & Paz both climb to joint first place. Meanwhile, Baker McKenzie (Venezuela) – which ranked top in the previous edition of the research – takes third place.

The most popular Ecuadorian firms



For the third year in a row Pérez Bustamante & Ponce is the most popular firm, advising 15 companies in this year's research, including Spain's Telefónica, Argentina's Pampa Energia and LATAM Airlines. ROBALINO Law is new to this year's list, taking second place through its work with 11 of the region's largest companies. CorralRosales defends its position as the third most popular Ecuadorian firm.

Pérez Bustamante & Ponce partner Diego Pérez says the pandemic has accelerated certain trends that existed before 2020. "In our experience, clients have demanded even more industry-focused advice, local regulatory knowledge, swift responses and strategic advice," he says. "During the pandemic, it's also been more 'partner-intense' and clients have expected high doses of tactical thinking."

Other articles in LACCA's *Who Represents* series consider how external counsel must [change](#) to stay relevant in the future; how external counsel can [help](#) legal departments achieve their business' environmental, social and governance (ESG) efforts; and what challenges legal teams face in [fostering](#) virtual relationships with existing and new external counsel.

Methodology

LACCA's original research into Who Represents Latin America's Biggest Companies starts with a list of the 100 top-earning companies in the region, ranked by the last full year's revenue. We consider parent companies and their subsidiaries as one combined entry.

We invite law firms to tell us which of the region's largest corporates they have worked with in the last 12 months. We then verify this information by cross-checking with company GCs and adding law firms where indicated to us by company legal teams. Our research also takes into account news articles on deals and cases involving these companies published by our

sister brand Latin Lawyer, and we draw on our knowledge of who represents these companies as based on interviews and other recent surveys.

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