

An aerial night view of Paris, France, with the Eiffel Tower prominently illuminated in the center. The city lights create a warm, golden glow against the dark night sky. The image is framed by a dark blue diagonal shape in the bottom right corner.

MRA
SEARCH

FRENCH LEGAL MARKET UPDATE

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Just like other legal markets across Europe and around the world, France is experiencing unprecedented activity. In recent years the legal market in France has gone from strength to strength and it has become a sophisticated and complex landscape. One that has evolved to be much more akin, and a rival, to both London and New York. Firms are becoming more creative in their growth and really joining up their practice areas, leveraging on their strength and creating real recruitment strategies in order to attract talent and achieve their goals.

2021 has been an incredibly busy year all round and this busy market looks set to continue into 2022, but what is continuing to drive this growth?

Private equity and the battle of the brands

The private equity market has risen in France as a power house practice area, just as it has done in other developed markets such as the US and London. This has largely been fuelled by US law firms and their appetite for growth. Over the last few years, big US players, such as Kirkland & Ellis, have initiated a private equity offering in Paris. As more firms entered this market, competition grew. There is increasing pressure on other firms to try to keep up and offer the same services. Other smaller, non US firms, such as CMS and Simmons & Simmons, also began to build up their PE offering in order to compete. It isn't enough to just be offering a strong M&A practice anymore. This is because it is really difficult to fully service clients on high value and international transactions without a PE offering. So many other practice areas rely on having PE capabilities and partners may lose referral work without it.

This attitude for growth has made the market a more interesting place for PE lawyers. Now there is so much more choice as to where a lawyer can take their experience. For firms, this experience is becoming hard to come by and firms are clamouring to hire in this space. Firms are seeing the benefits that come from expanding their senior hirings in these new practice areas and giving these partners the autonomy to really grow.

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The pandemic

PE and M&A in France is riding the wave of a boom being seen world wide. As the world started to emerge from the pandemic towards the end of 2020, the number of deals across the world began to spike. And now, as 2021 draws to a close, this has not slowed down. France is currently Europe's second largest PE market and is a safe market for businesses looking to invest. With such a busy market we are therefore seeing moves and opportunities for both partners and associates at all levels. This year we have seen high profile moves including Matthieu Grollemund and H el ene Parent, who both moved to Hogan Lovells from Baker McKenzie.

The funds market generally has continued to be busy as a knock on from the bustling M&A market and the sheer volume of transactions. Currently, every funds team in Paris is actively hiring and increasing associates making it a competitive market for firms looking to hire talent. Some big moves in this market this year have included Tiana Rambatomanga's team move to Wilkie Farr from Stephenson Harwood and Raphael Bloch's move to Kirkland & Ellis.

The life sciences sector, for obvious reasons, has seen a massive amount of funding and this has created unprecedented levels of work across the sector. France remains the second largest biotech market in Europe and again this presents so many opportunities for lawyers. Like private equity at Kirkland, a number of firms have hired at the senior level as a way of expanding their practice areas. Anne-Charlotte Rivier e made a move to Goodwin from Dechart, and this is another good example of firms trying to join up their practice areas in a more sophisticated way, taking their business to the next level. Through this hire, Goodwin not only bolstered their life sciences practice, but can now provide a technology offering at the same time. Latham & Watkins has gone through similar growth by hiring Eveline Van Keymeulen from Allen & Overy.

Growth of the employment sector is also a natural bi-product of the pandemic, with increased levels of litigation and restructuring. With increased M&A, there are often employment law requirements for the businesses involved. Historically, it was always a safe practice area for stable levels of work, but one with less opportunity for career progression. Now, as a result of this increased litigation, the career paths are changing and beginning to offer more opportunities. Europe, and France particularly, have very complex employment laws, and with the turbulent times brought about by Covid, the level of legal support required has massively grown. Employment has always been a small candidate pool and now these lawyers are reaping the rewards.

Associate opportunities

- » Employment associate: Mid level, magic circle law firm
- » Arbitration associate: Mid & senior level, international law firm
- » Corporate/PE associate: 1-6 PQE, leading US law firm
- » Corporate/PE associate: 4-6 PQE , transatlantic law firm
- » Leveraged finance associate: 2-6 PQE, US law firm
- » Project finance associate: Junior & mid level, international firm
- » Life sciences associate: All levels, international law firm
- » Restructuring associate: All levels, US law firm

Partner opportunities

- » Leveraged finance partner: US law firm
- » Private equity partner: US law firm
- » Project finance, junior partner: Boutique law firm

Market movement

With so many new opportunities in the market, the challenge all firms are facing is how to attract high quality talent. Across Europe there is not the same drive to shift working practices to the flexible style seen in the UK following the pandemic, and this is really impacting French lawyers and their priorities going forward. In the past, the general consensus was that lawyers all want to progress by working their way up the ladder and moving to more prestigious firms in order to increase their salary. There has always been a steady flow of candidates wanting to move from the leading French and magic circle firms to the US practices as salaries are at their highest here. However, in the last year we have seen a definite shift in attitudes and lawyers are much more committed to securing a role at a firm with a good working culture. We are seeing culture become much more dominant over financial rewards. Some lawyers are also willing to consider moving to a smaller practice, or somewhere more boutique, in order to be able to secure a culture they can buy into. Sometimes this also brings with it an opportunity with greater work/life balance as well as greater flexibility. A move to a smaller or boutique firm quite often comes with a distinct reduction in the required billable hours, all helping to give lawyers more time for their lives outside work. Often, the draw is more than the work/life balance and about if they can see themselves at the firm in the longer term.

Ultimately, the only come back the big elite practices can put forward here are ever increasing salaries. Even the drive to become partner at the elite practices is now less of a draw. Many of the big US firms, in particular, are making fewer lateral partner hires than in previous years. Therefore at many firms, the only way for a lawyer to make partner is to work their way up the ladder and stick it out at a firm in the longer term. Competition is tough, and by moving firms, associates are always going to be competing against existing talent. Even without stiff competition, it is always hard to progress to partnership, because it is not profitable for firms to promote associates to salaried partner. Taking all of this into account, it is no wonder many associates feel it no longer makes sense to slog it out at a big firm where partnership is more and more elusive; they might as well move to somewhere with the draw of a greater work/life balance and potentially greater career progression.

Meet the MRA French team

Our team has been really busy over the last year and we have now grown to include three dedicated consultants working with clients in the French market.



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Hugo started his career working as an in-house lawyer before making a move into legal recruitment in 2019. He works closely with elite magic circle, leading French and US law firms to grow their teams at partner and associate levels.



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Virginie specialises in working with magic circle, leading French and US law firms. She has built an exceptional network in France and has an excellent understanding around what firms are looking for in their partner and associate hires.

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Kay leads on associate and senior legal search across Europe including, France, Germany, Belgium and Luxembourg. With a deep understanding of the international legal market and a meticulous approach, Kay has established a strong network across Europe from magic circle, top US and UK law firms and prestigious domestic firms.

CONTACT US

For more information on your local market, if you are looking to grow your team or you would like to consider your own move, please contact a member of our team:

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