

## **Biz-sector upswing brings lawyer job boom**

In The News

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February 15, 2006 Volume: 152 Issue: 32

Legal recruiters say they are flush with orders from both law firms and in-house legal departments to find lawyers with experience in corporate law and finance.

And the recruiters expect the demand to continue at least throughout 2006.

"It's a crazy-busy corporate and finance market now," said Alan J. Rubenstein, executive vice president of Chicago Legal Search Ltd. "It's quite a turnaround since 2001 and 2002 when firms were letting people go."

Since the beginning of January, Rubenstein said, his firm has received at least 18 requests for law firm associates with corporate experience and 10 more for associates with finance experience.

"We haven't seen a corporate lateral market like this since the late '90s," Rubenstein added.

"Most of our clients are looking to at least increase their hiring requirements at a minimum of 30 percent" in 2006 compared to 2005.

But demand is not up across the board, she said.

"We see few positions for generalists," she cautioned. "I think the main trend we've seen in the first quarter of 2006 has been toward the hiring of specialized attorneys."

Sought for in-house jobs are lawyers with experience in "banking, finance, corporate compliance, securities, investment [broker-dealer experience], health care, pharmaceutical, intellectual property and real estate," Alvarez said.

Lawrence N. Mullman, a managing director for Major, Lindsey & Africa who recruits attorneys for both the New York and the Chicago markets, said the hot areas in Chicago continue to be "private equity and real estate, all [real estate] areas, whether development, leasing or finance." They're all hot.

"Litigation continues to be hot, all kinds," Mullman added.

And, even though improvement in the economy historically has tended to bring a decrease in bankruptcy activity and a lessening in the demand for bankruptcy lawyers, bankruptcy lawyers are still needed here, Mullman said.

Bankruptcy is "becoming a constant business tool," he said. "Straight restructuring happens all the time, also distressed debt practices, when people are buying and selling the debt of a company that's in trouble as a means to take it over or force a restructuring."

Rubenstein said the demand for corporate lawyers is a delayed reflection of the upswing in the economy 18 months ago.

Legal hiring "tends to be a lagging indicator," he said. "Last year was a phenomenal year for law firms."

When business picks up, law firms find themselves without enough young but experienced associates in certain areas because few were brought along from leaner times.

Rubenstein speculated that the increased hiring cycle will continue for 12 to 18 months. He said he didn't see the economy continuing to boom for three to five years as it did in the 1990s.

Alvarez, the recruiter for in-house lawyers, said companies take lawyers both from their competitors and from similar industries and from law firms.

But right now, she said, attorneys from law firms who consider a switch to in-house are "much more critical about the opportunities offered to them."

Associates feel more secure in their law firm jobs in the current economy and are the beneficiaries of rising law firm salaries, Alvarez said. Thus, "they are much more cautious about making a transition."

She forecast a strong recruiting market for in-house lawyers for all of 2006.

Mullman said private equity, hedge funds and venture capitalists are driving the economy, and that a lot of money on the sidelines is still looking to be invested.