



PAVIA e ANSALDO
STUDIO LEGALE

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First culture, then business. First law, then profit

Stefano Bianchi, managing partner of Pavia e Ansaldo

How are client demands in Italy changing?

Now, more than in the past, clients seek different services from different legal providers: standardised and cost-effective advisory packages, including services outside the strict legal perimeter, from worldwide networks composed of more than 1,000 professionals; consultancy on specific issues, which require hyper-specialisation, from small legal boutiques; strategic advisory, from multidisciplinary law firms with no less than 100 lawyers skilled in a broad variety of laws and practice areas.

Of course, there is a certain overlap in the activities carried out by the types of law firms just mentioned. Depending on their attitudes

and capabilities, law firms are increasingly requested to share the entrepreneurial risk of their clients (e.g. agreeing on new compensation formulas) and to contribute to addressing legal issues underlying their clients' business in creative ways. For example, lawyers can offer added-value services by suggesting new legal structures that could allow clients to pursue projects in the most efficient manner, rather than limiting advice to highlighting prohibitions and constraints.

The role of the lawyer is also growing in the implementation of general security and compliance plans and corporate governance models aimed at ensuring the optimal management of risks related to anti-money laundering, anti-bribery, health and safety, and

so on. From a general point of view, as a result of globalisation, clients expect to be provided with prompt responses and legal advisory services of the same level of quality that they receive in the most advanced foreign jurisdictions where they operate.

How are you adapting to these changes?

We constantly strive to become and remain a strategic partner for our clients, multinational or domestic. Clients must feel thoroughly understood by us, so that they can obtain sound and prescient legal advice, tailored to their specific needs and aims, particularly when facing strategic choices, like commencing or settling a major international arbitration

or completing or abandoning a complex M&A negotiation process.

In order to achieve such an ambitious goal we make every effort to (i) build a fiduciary long-standing relationship with clients, accompanying them in their process of growth as well as helping them in overcoming difficulties and managing crises; (ii) be flexible and open-minded in satisfying clients' demands and exigencies to better understand the peculiarities of their business and internal company dynamics; (iii) study innovative legal solutions and test their validity and feasibility in the jurisdictions where we are active, relying on our solid experience and multi-faceted expertise developed through challenges faced in

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problem-solving; (iv) test ourselves against strong counter-parties and learn from outstanding experts and advisers in almost every field of human knowledge and industry; and (v) elaborate new defensive tactics before the courts and liaise with independent authorities, including the newer ones, like the Anti-corruption Authority.

How do you set yourself apart from the competition in Italy?

Our style and core values are epitomised by two mottoes: (i) First Culture then Business; (ii) first Law then Profit. As a good example of the first motto, I like to mention our international policy. Since its inception, Pavia e Ansaldo has been working to establish foreign desks in Italy (US; Spain; Germany; Russia; Japan; China; Turkey and the Middle East; Africa) and branches abroad (Barcelona; Moscow; Saint Petersburg; Tokyo) where we considered ourselves capable of offering high-level added-value legal services, due to the expertise of our

Italian and foreign lawyers, who have specialist expertise in various jurisdictions.

We strongly believe that we would not be in the best position to advise our Italian clients in constituting subsidiaries, making long-term investments, negotiating and managing major construction projects or complex litigation proceedings outside Italy, if our local partners were not able to fully and immediately understand the implications of certain behaviours, perceptions, hints and nuances that only professionals, native or deep-rooted in the relevant foreign country, are able to understand.

As to the second motto, we deem it of the utmost importance to dedicate our time and energy in recruiting and training young talented lawyers who have strong principles. We want to build creative teams where young brilliant lawyers of the 21st century, with their new skills and technological expertise, are offered chances to develop their

capabilities in a friendly, cultivated and ethically irreproachable work environment.

Where are you seeing growth from domestic clients and those outside who are looking to invest in Italy?

On the domestic front, Italian small-to-medium sized firms that managed to survive the 2008 financial crisis are stronger today and better able to compete in the international arena. In particular, Italy's traditional strengths in a broad range of manufacturing fields, from luxury and fashion to biotechs, mechanics and robotics could boost growth due to the inventive approach and unique know-how of our firm. We are seeing an increase in the number of Italian clients we act for as we are considered a reputed and reliable adviser by clients that are increasingly sophisticated, export-oriented, and determined to be recognised as international players in their niche.

As to the activity of foreign investors in Italy, it must first be pointed out that EU economies integration is increasing every day despite any contingent political divisions. It is apparent that US funds and manufacturers are returning after a hiatus over the last few years. This is probably also due to the global competition with China, as many private and public Chinese investors have targeted Italian industries for joint ventures and long-term investments.

As a law firm founded at the beginning of the '60s by a pioneering business lawyer active in Milan and New York, we have a long history with US clients, while we have also recently established a Chinese desk in our Rome office led by a brilliant Chinese lawyer with a solid professional background in both countries, with the intention of assisting Chinese clients in overcoming the cultural barriers that may prevent them from being successful in transactions which are reciprocally beneficial for them and our national economy.