UK law firms may set the legal pulse racing, after Eversheds announced plans to merge came just three weeks after York-based Chadbourne & Parke were to merge. The alliances will leave Norton Rose with 2,700 lawyers in 36 offices worldwide.

Mr Williams explains: “Quite a number of US firms can see the benefit of merging with an international partner because it allows them access to our clients and international clients access to the United States. A lot of US firms have been in London for a quite a long time. They will see the need to partner to continue to operate within the market.

Partners will be thinking about issues such as network access on a global basis that they could never achieve through organic growth. Both Norton Rose and Chadbourne & Parke will be benefiting from the economies of scale that come with a network share market-wide. Mr Williams suggests all these firms will now consider a range of US firms that, while they may be doing well in the moment, do not want to become complacent. He says: “The reason for this demise is the number of things that are happened, particularly since the financial crisis of 2008. According to legal consultancy Altman Weil, there was a dip in deals involving US firms for nine years, highlighting the impact of 2009.

Despite this, Mr Williams believes the average tenure of lawyers is still reasonable and that there is little signs of any problems. While the average tenure varies from firm to firm, it is generally longer than the average for analysts or trainees, he says. However, he is concerned that a number of US firms are looking to the region to replace experienced lawyers.

The survey found that 28 per cent were concerned about the potential requirement to renegotiate, a figure which is consistent with the Law Society’s recent research on contract intelligence capabilities and contract management systems, and with the increasing legal activity around the world in the area of contract management. Entering into a targeted company’s contracts to assess their obligations is a particular urgency for corporate lawyers and their clients. Entering into a targeted company’s contracts to assess their obligations. Entering into a targeted company’s contracts to assess their obligations.