



John Young, senior partner and David Harris, managing partner, Lovells

WALKING THE LINE

Lovells' battle to balance collegiality with competitiveness

How can law firms raise their standards and profits without sacrificing their partnership culture? Renowned for its friendliness but prone to financial underperformance, Lovells has battled to strike the balance.

By **RAVINDER CASLEY GERA.**

One challenge is common to all ambitious law firms: to raise profits and stay competitive while retaining collegiality and their own distinct partnership culture. It is a high-stakes game. Take too much pride in a partnership approach, and a firm

can struggle to deal with underperforming partners. High-billing star partners will soon head for the exit. But push too hard for increased performance, and you risk destroying the very working environment that retains talented people.

“Every partner had a view and was going to express it. You could say what you thought, and people would listen.”

Peter Taylor, partners, Lovells

The recent troubles at Heller Ehrman, the medium-sized California firm, illustrate the risks. The firm was known and admired for its partnership spirit. But – determined to retain and attract big-billing rainmakers – the firm demoted several partners in non-core areas, and adjusted its compensation to a more eat-what-you-kill model. Rather than attracting big names, though, the firm has lost several well-regarded partners who felt the new model undermined the firm’s egalitarian culture. As one former partner said: “Now that they have made money [their] number-one [priority], I don’t know why they are surprised when people leave to make more money.” Only the tiny handful of firms which can offer more earnings than any-one else can afford to sacrifice culture for performance.

Equally, though, history is filled with once-stellar firms who have slipped into the mid-market as a result of a cosy culture. Stephenson Harwood, once a member of the UK’s elite group of nine, now languishes in the London mid-market. Of course, if a firm is happy to enjoy a relaxed culture at the expense of its position in the market, fair enough. But such a firm can hardly be surprised if it struggles to attract talented young lawyers. Stephenson Harwood has woken up to this, and has run a tighter ship in recent years.

For most large firms, the answer lies in finding the right balance between these two extremes. Perhaps no UK firm has faced this challenge more acutely than Lovells.

* * * *

Peter Taylor recalls his final interview to become one of Lovells’ first lateral hires in 1993. Hardly surprising, really, given that the interview panel consisted of 90 of the firm’s 106-strong partnership. “We were confronted by these serried ranks

of people, and they’d put up their hands and ask polite questions, and we gave polite answers,” recalls Taylor. “It was an absolutely consensual process.” Throughout the late 1990s, as other large firms were coming to terms with a more management-led approach, Lovells (then known as Lovell, White Durrant) remained distinctly democratic. “Every partner had a view and was going to express it,” recalls Taylor. “You could say what you thought, and people would listen.” While ensuring a cohesive community in the partnership, this could complicate decision making. “We’d have meetings for voting in partners, and there would be people standing up and saying, ‘I remember them as a trainee, they weren’t very impressive,’” recalls one long-standing partner.

At the same time, the firm had a reputation for niceness of which it was proud. “The associates seemed happier than those I’d left behind at my previous firm. The atmosphere was different,” recalls one partner who joined the firm in 2002 from a magic circle firm. Another partner, Joe Bannister, recalls: “The one message that was drummed into us was that we were supposed to support each other, to never be afraid to ask for help.” This reputation for fair play and friendliness was long-standing: prior to its 1988 merger with Durrant Piesse, the firm’s other component, Lovell White & King, was widely known as “Lovely, white & clean.”

The firm managed to maintain its reputation for fair play throughout an experience which proved bloody for other large UK firms: European mergers. Lovells placed a high priority on cultural overlaps with potential partners. “The German merger was very much about finding people like us,” recalls one Lovells partner. “Not some bunch of highly profitable egomaniacs.” The firm selected, Boesebeck Droste, saw its equity partners join the merged firm’s lock-step after a transition period at full points,

despite a profitability gap. The result was a merger free of the mass departures and bad feeling that marked the European expansion of other large UK firms (although the firm’s mergers in France and the Netherlands the following year, with the second-tier Siméon & Associés and Ekemans Den Hollander, required more extensive management attention to bed in).

The merger process left Lovells with an impressive international platform, complemented by organic offices in Italy and Spain as well as a substantial Asian and US presence. But while the firm had escaped bloodletting, its nice-guy culture had given way to complacency. One partner recalls: “You’d call a colleague and say, a client needs this by tomorrow, can you look at it? And they’d say, sorry old boy, I’ve got opera tickets.” The collegiate culture meant the firm found it near-impossible for it to police the performance of its partners. “We had no clear idea of what was expected of us, or of what we expected of each other,” recalls Joe Bannister. Hard-charging partners chafed at the inconsistency. “There were a lot of people working a lot less hard than me, and being paid the same, and getting away with it,” recalls one.

At the same time, in comparison with the other large international UK firms, Lovells was far more heavily weighted towards litigation and areas other firms considered niche. But such areas suffered from lower billing rates and higher leverage, and were in danger of becoming a drain on the firm’s profitability. Lovells’ cosy ways couldn’t be sustained as a global firm, or in the increasingly competitive market. Change was needed.

But the firm’s partnership wasn’t ready. In 2003, it delivered a surprise: corporate insurance partner John Young emerged victorious from the firm’s senior partner election, beating both long-standing incumbent Andrew Walker and M&A heavyweight Hugh Nineham. Young had been

Canada: Welcome Home

We know the Canadian legal market from coast to coast. Our clients in Canada range from Seven Sisters firms to specialized boutiques.

If you are a Canadian called lawyer looking to return, or considering a move to take your career to the next level, let us be your trusted advisor.

We are the international legal recruiter of choice. Call Lindsey Petherick at +1 604 681 0706 or lpetherick@zsa.com for a confidential discussion about your options in Canada



zsa.com



“There were a lot of people working a lot less hard than me, and being paid the same, and getting away with it.”

former Lovells partner

drafted by a group of partners unhappy at the perceived distance of the management and the speed of the firm's expansion. “Young became the champion for those partners who were less ambitious,” recalls one former partner. “I don't think Young was entirely in that camp himself, but he became their candidate.” The following year, finance head David Harris was elected managing partner after incumbent Lesley MacDonagh stepped down early. Harris was determined to alter the firm's culture and improve its performance. “I never again wanted to read in the legal press that we were complacent, that we weren't hungry enough,” he recalls. At the same time, Young's drafting and subsequent victory showed that a significant number of partners would resist efforts for higher performance. If Young and Harris were going to make changes, they would have to proceed slowly.

* * * *

As it happened, the new leaders' hand was forced. In mid-2004, not long after Harris assumed the managing partner position, the market-wide downturn, which Lovells had largely escaped until now, suddenly bit. The firm's profits headed for a major slump. The performance issue, which Young and Harris had hoped to deal with slowly, demanded attention. “The poor financial situation forced us to think about these issues,” admits Young.

What followed was a mini-revolution. Over the autumn of 2004, the firm carried out an “overcapacity review.” Officially a redundancy exercise in overstaffed areas, it became a wide-ranging clearout of underperforming partners. Around 30 partners, including many in London, were shown the door. “There's no question that we were catching up on a backlog,” admits Young. But in a firm as collegiate as Lovells, it was a shock to the system. “It was the first real

indication that collegiality could only take you so far,” says one former partner. “If you weren't pulling your weight, you'd need to find something else to do.” Several partners who had not been targeted nevertheless departed in the following months as the fallout spread through the firm. But younger partners were unsympathetic. “Some people were clearly feeling, ‘Oh my god, this isn't the firm I joined,’” recalls Peter Taylor. “To which the answer was, ‘no, it isn't! It had 40 partners then!’ It only came as a shock to those who hadn't been following.”

“The restructuring shook partners' confidence,” admits Harris. “The effects took longer to wear off than I envisaged.” Harris might have hoped the one-off clearout would suffice. But as the financial year ended, the full extent of the firm's financial doldrums became clear. Even with the clearout, the firm's profits per equity partner slumped from £590,000 to just £427,000*, seeing it overtaken by smaller rivals Ashurst, SJ Berwin and Berwin Leighton Paisner. The firm was in danger of sinking into the mid-market. It would clearly have to keep targeting underperformance on an ongoing basis to prevent another mass expulsion. “There was widespread agreement on one thing – that we should never allow ourselves to get into this situation again,” says Joe Bannister.

The financial situation was not the only evidence of complacency. Throughout 2005 Young and Harris initiated conversations with clients to assess their opinion of the firm. Their responses reinforced the management's fears. Clients valued Lovells' partners' expertise, but found their responsiveness and service inferior to that of rival firms. And many clients knew little about the services of the firm besides those offered by their relationship partners. “People were too comfortable,” recalls Harris. “They'd become less energetic about developing relationships. We were widely seen as complacent.”

At the partnership meeting in 2005, Harris made it clear that the firm would need to raise its game on profitability. It would need to work harder, brush up on client service, and cross-sell more. These requirements would become the minimum standard required of partners, with regular reviews. Underperformers would be penalised or managed out.

From the beginning, there was opposition. One former partner recalls that “a colleague stood up and asked, if it means I'm going to lose partners, why do we have to chase this magic figure?” While the majority of the partnership saw the need for some change, Harris and Young knew there was no appetite for sweeping reform. No Linklaters-style management revolution would be possible. Changes had to be gradual, incremental and – above all – consensual.

* * * *

Lovells' constitution places strategy matters within the purview of the managing partner and reserves issues of partnership for the senior partner. With his soft voice and determinedly unfashionable moustache, John Young seems an unlikely executioner. But he threw himself with gusto into the task of tightening the firm's lock-step. The first step was to formalise the firm's erratic partner review system. Reviews had first been introduced in the late 1990s, but they were cursory and occasional. “My first review wasn't until two years after I became a partner, and even then I had to ask for it,” recalls Joe Bannister. Now, they would become more regular, and more detailed. “John and I assess each partner's contributions every three months,” explains Harris, “not just in terms of billing but profitability, and every six months we discuss the results with the international executive [the firm's managing board, consisting of regional and practice stream heads]. That's important so



Like You, We Focus on Excellence



A Leader in Legal Search Since 1980

Nobody brings the best together better than Smythe Masterson & Judd. The world's most prestigious law firms and corporations depend on us for superlative talent. They know excellence is not merely our goal – it is our standard.

To find precisely what you're searching for, call Smythe Masterson & Judd today at (212) 421-9630, or visit our web site at www.smythemasterson.com.

**Smythe
Masterson
& Judd**

*551 Madison Avenue,
New York, NY 10022-3212
(212) 421-9630
www.smythemasterson.com*

“The understanding was that if we’re not going to dramatically alter the lockstep, we have to have discipline within it.”

John Young, senior partner, Lovells

that there’s consistency across the firm.” To allow for natural fluctuations over time, a traffic-light system notes if a partner has underperformed for one, two or three consecutive years.

But review is meaningless without enforcement. To ensure it could reinforce its standards, the management needed to be able to remove partners without seeking the approval of the partnership each time. Furthermore, with a large number of partners underperforming, the firm needed a lesser sanction than removal to prevent another demoralising mass expulsion. So, in spring 2006, Young initiated a wide-ranging review of possible lockstep reforms. A host of options that had proved successful at other firms were floated: from ‘gateways’ requiring assessment before partners could move up the lockstep beyond certain levels, to ‘super-points’ to reward big billers – intended to help the firm attract big-name partners in its Chicago and New York offices. But both options met with significant resistance. “They were seen as really busting open the lockstep, in a crude way,” recalls one partner. The firm was wary of creating a subset of super-partners. “You give people super-points and then, if they did nothing the next year, what would you do – take them away? Underperformance tends to be entrenched, but high performance tends not to be.”

The management accepted – “not without soul-searching,” Young admits – that super-points and gateways were unacceptable to the partnership. Only one performance measure ultimately made it to the management’s proposals: the firm’s partnership committee would gain the ability – with the agreement of the partner in question – not just to remove underperformers, but to freeze or cut their points to keep them at a level commensurate with their contribution. “The understanding was that if we’re not going to dramatically alter the lockstep, we have to have discipline within it,” says Young. It was

widely reported that Young wanted the power to freeze or cut points without the agreement of the partner in question. Young denies this. “I acknowledge it would make life easier, but there’s never been a situation where I haven’t been able to come to an agreement with the partner. Of course, the ultimate sanction – a special resolution to the partnership for removal – is always in the background.”

* * * *

While Young led the modifications to the firm’s partnership system, Harris embarked on a wide-ranging review of its business and strategy. It was a subject in dire need of clarification. “If we’d asked a lot of different partners what the firm was trying to achieve, we’d have heard a lot of different answers,” admits Harris. Central to the issue was the question of the firm’s spread of practice areas. The 1988 merger that created the modern Lovells, between Lovell White & King and Durrant Piesse, was designed to marry the former’s corporate strength with the latter’s banking reputation – particularly its close relationship with Barclays, a core client of both firms. But along the way the firm found itself with a bonus prize. “We found that both sides had terrific insolvency and dispute resolution practices, which gave us very substantial operations in those areas,” recalls Young. Throughout the 1990s, the firm also built up strong practices in real estate – under the watch, since 1995, of charismatic department head Bob Kidby – and IP.

By 2005, with the magic circle stealing away more and more of the market’s top-end corporate and finance work, these accidental practices had become the firm’s best-known areas of work. Unfortunately, none of them had the raw earnings potential of corporate and finance. The firm’s previous management teams had known as much. In the mid-1990s, the firm had con-

ducted a strategy review – assisted by consultants Hildebrandt – that firmly committed it to focusing its resources on building the corporate and finance departments. But for the next decade the firm struggled to expand the practices, and corporate, in particular, remained significantly smaller than its magic circle rivals.

A vocal minority of partners believed the solution was to slash investment in IP, real estate and dispute resolution and make an all-out push for corporate growth. “The firm had never made a real decision on what it wanted to be,” explains one partner who left the firm not long after the overcapacity review. “It had pretensions to joining the magic circle, but there had never been a real mandate for management to make the tough decisions to do it – taking the focus off the niche practices, investing in the kind of high-end M&A work where the real profits come from.” Many of the partners in this camp were dismayed at the election of Young over Nineham, the firm’s star M&A partner.

Harris was in a bind. There was clearly no widespread support for a Freshfields-style radical reshaping of the firm around corporate. Nor, frankly, was the corporate department’s client base among major companies enough to focus the firm around. Its FTSE 100 client base, for example, had shrunk to a handful, including ITV, brewer SABMiller, and Barclays – and even the latter, once the firm’s star client, had turned to Clifford Chance for its latest major corporate transaction. If aiming for the magic circle had ever been an option, it wasn’t any longer. Instead, the firm would have to embark on a perhaps even harder task: to push all of its practices to carry out more complex and more international work.

Harris’ decision may have been eased by the departure, between late 2005 and early 2006, of all three leading partners in Lovells’ highly regarded private equity team. It was, in the



“The firm had never made a real decision on what it wanted to be. It had pretensions to joining the magic circle, but there had never been a real mandate for management to make the tough decisions to do it.” former Lovells partner

words of one partner, “a body blow.” The firm’s chances of building a worldbeating corporate team seemed more distant than ever. But it also meant that some of the partners who had argued most persuasively for a tighter corporate focus were no longer around.

In November 2006, at the partnership conference, the findings of Harris’ strategy review were summed up in a new mission statement. Lovells was to be “a top-quality international firm doing high-end work for major international businesses.” In order to do this, it would “capitalise on its international network and areas of practice strength and reputation for top-quality work.” For the product of a year-long strategy review, this was widely mocked as underwhelming and vague. But, like a politician’s dog-whistle code-word, the statement had a double meaning.

With its emphasis on high-end work, the statement reiterated the management’s determination to push Lovells’ practices up the value chain. In the summer of 2005, Harris had put in measures for the first time to systematically assess the profitability of the work done by its practices, instead of just the billing. In early 2007, the firm also increased its measurement of the number of offices used by its top clients, in a bid to promote more international work. “We’re much tougher now about not doing things we don’t need to do,” says Harris. “Before, we were prepared to do ‘nice-to-haves.’”

But the statement also had another clear purpose: to put aside the idea of the firm pursuing a significant reshaping around corporate. Harris had rejected calls to explicitly refer to transactional work in the statement. While corporate would remain a priority for investment, the firm would focus on those parts of the department where it was already most healthy, including regulatory, rather than attempting to build a large general M&A team. Dispute resolution and finance would also receive extensive investment.

Other areas would be cautiously grown or maintained at their current size, but not deliberately cut. “In the past, we pursued much the same strategy as other major UK-based international firms,” recalls Harris. “Now we focus on strategically important areas like corporate, finance and dispute resolution, but at the same time recognise that we are different, and that our other practices are a significant asset.”

The decision to invest broadly may have dismayed the firm’s few remaining arch-corporate agitators. But it also freed the firm from an ongoing demon: magic circle envy. “I came away from the meeting with this thought: that the firm has come to terms with what it is,” recalls Peter Taylor. “We don’t need to try to be what we’re not. We’re not doing badly. We’re not underpaid! Why don’t we emphasise and build on what we are instead of beating ourselves up?”

* * * *

Lovells partners today are adamant that the firm’s collegiality has survived the changes of the last few years. “I’ve been at this firm all my professional life, and I still feel it’s the same place I joined,” says Joe Bannister, “save that we now have a sharper ‘edge’. We are now more openly prepared to be accountable to each other.” Another partner notes that “compared to firms that friends work at, here we’re much less competitive amongst ourselves. I feel free to ask questions without being perceived as weak.” Despite the greater focus on performance, the firm retains an informal no-egos policy. “Big billing can be an excuse for poor people skills, and there are elements of that here as at any firm,” admits one associate. “But the pervasive culture is very much against that.” According to Bob Kidby, “people here recognise how lucky they are to be somewhere like this, and how valuable a lockstep is.” And the firm’s partner-

ship remains as opinionated as ever. “We still have very open discussions. The process is more formal, but everyone’s view is still listened to,” says Peter Taylor. Indeed, the firm actually broadened its decision-making process in April 2008 by taking the unusual step of allowing salaried partners to vote.

At the same time, however, the firm has proven itself more capable of making difficult business decisions quickly. In 2006, following the departure of two finance partners from its Berlin office, the firm moved quickly to close the branch down. Harris sees the closure as precisely the kind of decision the firm has learned to make. “It would never have been closed a few years ago,” he says. “It was washing its face, it was not that poor a performer, there were good people there. But we had four successful offices in Germany, and Berlin as a city of business was going nowhere.” Both practice areas and offices are now regularly assessed for profitability. “In 2004/5 we had a number of practice areas and offices which had been underperforming for some time. Now they’re performing much better, and we can anticipate where there may be problems.”

Has the firm done enough to tighten performance? With almost a year spent reviewing the lockstep, and the resulting sanctions more limited than those adopted by magic circle firms, some observers and former partners have called Lovells’ reforms too little, too late. But the firm claims, through this process, to have managed out “around half” of the 28 or so partners who have left the firm each year since 2006; and, says Young, a “steady stream” of partners each year have reached agreement on cutting or freezing their points. And, as well as keeping what’s taken out more in line with what is put in, the firm argues that cutting points has become an effective motivational tool. “I can think of several times we’ve cut or frozen points and the partner’s performance has improved,” says David

“The firm has come to terms with what it is. We’re not doing badly. Why don’t we emphasise and build on what we are instead of beating ourselves up?”

Peter Taylor, partner, Lovells

Harris. “Often what’s damaging to a partner’s confidence is the worry that their contribution isn’t equal to their take.”

The proof of this particular pudding, of course, is in the financials. PEP bounced back in 2005/6 to almost pre-slump levels, and has risen steadily since, to £662,000 in 2007/8. Turnover, too, has shown steady growth, rising to £479 million in 2007/8, a healthy increase from the 2004/5 result of £366 million*. But while the firm is growing steadily, it’s been eclipsed by the staggering growth of its more corporate-focused rivals. For example, Herbert Smith, which shares Lovells’ strong litigation side but boasts a larger corporate department, has seen PEP break the £1 million mark this year, a line already breached by all the magic circle firms. A top-ranking corporate partner at Lovells could double their earnings by jumping ship to the magic circle or US firm. Indeed, in January 2008 Hugh Nineham did just that, moving to McDermott, Will & Emery (see feature, p4) and robbing the corporate department of its last star name.

Harris admits that the strong transactional market and, until recently, weak litigation market are part of the reason for the growing PEP gulf between Lovells and key rivals. But the firm has stuck to its broad strategy in its partner promotions, promoting heavily into corporate in 2007 but favouring IP, real estate and insolvency in 2008 (the firm is eager to point out that it has also made several lateral hires in recent months, including Chris Ashworth, Hugh Nineham’s replacement as head of the London corporate team). With an economic downturn a distinct possibility, Lovells could yet have the last laugh. And the firm’s practice leaders are quick to point out the potential for higher-value work in sectors outside corporate and finance. Says Bob Kidby: “Go to Shanghai, look at the buildings they’re throwing up. Go to Manhattan. Don’t tell me real estate isn’t where the money is!”

The firm’s quest for higher-earning work is, Harris admits, an ongoing progress. “Of course it takes time – you have to get the message through,” says Harris. “It’s early days in terms of rollout. There’s much more that will become evident in the future. We’re making sure the changes are authentic and embedded before we start banging on about them.” Newer initiatives, such as monitoring of referrals within the firm, have been in place less than a year. But if the downturn is shallow; if the credit crunch loosens; and if significant M&A activity begins again, it seems likely that Lovells will remain well behind the magic circle on pure financials. Its gamble is that its culture will encourage ambitious partners to remain with the firm, despite the possibility of significantly higher earnings elsewhere.

“What matters most to people is that the firm has a clear ambition as to where it wants to go, and that the profitability and success of the firm is on an upward trend,” says Young. “But will people leave simply because they personally are not earning as much as they would in another firm? Manifestly that is not the case. We, like all leading firms, have partners who are assailed daily by headhunters offering to double their earnings. If everyone went because of that, frankly, we’d have no-one left.”

* * * *

Every large law firm faces the challenge of balancing competitiveness with culture – and, no doubt, there are as many correct responses as there are large firms. Lovells, in the end, opted for evolution not revolution: maintaining the principles of lockstep while introducing some flexibility; tightening performance while maintaining a pleasant environment; pushing for higher-value work without a wholesale reshaping of its practice. Although its transition is not fin-



Bob Kidby, Lovells

ished, the initial signs are that Lovells has done just enough to maintain its place in the market – and cling onto its cherished culture. Perhaps more importantly, by proceeding through extensive consultation, the firm has brought its previously divided partnership together behind its strategy.

“I enjoy working here,” says one highly-ranked Lovells partner when asked why he doesn’t accept a better-paying position at another firm. “I like not having to beat the associates up or treat them like dirt, as other City institutions do. I like the fact that we’re nice people. I have enough money for my lifestyle. Profitability is important for the health of the firm. But I’m not interested in letting people down, and I don’t think I can be bought and sold for money.”

* The firm was unable to confirm financials from before 2005. These figures are as reported in the legal press.

THE ONLINE PHENOMENON IS NOW GLOBAL

Finding the right lawyer for your business can be stressful, extremely time consuming and, if the wrong lawyer is chosen, potentially expensive. In the UK alone, there are over 9,000 law firms, covering 52 legal areas, all with different skill sets, experience and charging structures.

Traditionally, the search process would have included recommendations from colleagues and business associates, intensive groundwork and research, and initial meetings with the shortlisted firms.

TakeLegalAdvice.com was created to bring transparency and efficiency to the search and comparison process, allowing businesses to make far more informed decisions, quickly, effectively and at no cost.

From a shortlist of firms matched to the business profile and legal needs, businesses can view an online shortlist of suitable firms and responses from lawyers on how they would approach the case and estimated costs. In addition users can view lawyer profiles, Amazon style user ratings of the firms, and articles written.

Law firm responses are received within 48 hours, with the whole process being fully confidential, free and with Verisign security.

One of the big benefits of the service, however, is the ability to converse online directly with the law firms, allowing users to make accurate and detailed comparisons of the services.

And now with representation in over 50 countries worldwide, TakeLegalAdvice.com allows businesses to search on a global basis.

Visit TakeLegalAdvice.com today and see how it can help you find the right lawyer for your business, and why it is being referred to as the 'online phenomenon'.



**“Cut to the chase
when searching for
expert legal advice,
use this excellent site”**

Good Web Guide



**“Friendly and useful
resource that could
prove very popular”**

Web User Magazine



FRANCE ITALY
BELGIUM LUXEMBOURG
SWITZERLAND GERMANY
CHINA GREECE HONG KONG
FINLAND ARGENTINA
PORTUGAL BRAZIL JAPAN
NETHERLANDS RUSSIA
SINGAPORE SPAIN AUSTRIA
RUSSIA SWEDEN UK
NORWAY CANADA CHINA
DENMARK TURKEY
INDONESIA MEXICO LATVIA
POLAND EGYPT JORDAN
ISRAEL SOUTH KOREA
GERMANY ESTONIA NORWAY
SOUTH AFRICA INDIA
FRANCE ITALY
BELGIUM LUXEMBOURG
SWITZERLAND GERMANY
CHINA GREECE HONG KONG
FINLAND ARGENTINA
PORTUGAL BRAZIL JAPAN
NETHERLANDS RUSSIA
SINGAPORE SPAIN AUSTRIA
RUSSIA SWEDEN UK
NORWAY CANADA CHINA
DENMARK TURKEY
INDONESIA MEXICO LATVIA
POLAND EGYPT JORDAN
ISRAEL SOUTH KOREA
GERMANY ESTONIA NORWAY
SOUTH AFRICA INDIA