



Woke PLC

Corporate dispute strategies and attitudes to risk will be increasingly shaped by progressive liberal attitudes.

The primacy of shareholder capitalism and expectations that companies should narrowly focus on short-term profit maximisation are drawing to a close. Boardroom energy, and by extension corporate strategies, are increasingly dictated by broader concerns. By wide consensus, clients and GCs are poised to frame their dispute strategies and approach to risk in the context of a range of socially progressive goals. With such attitudes moving into the relative mainstream in major companies, most GCs now cite a desire to go well beyond strict legal compliance in favour of 'doing the right thing'.

Rolls-Royce GC Mark Gregory sums up the new approach: "We are an organisation that is very alive to making sure we are doing the right thing, rather than simply complying with the law. And there are a lot of people looking at companies to make sure we're doing what we say we do."

Citing "huge" cultural change in the finance industry since the 2008 crisis, Lloyds Banking Group litigation chief Alan Burden observes: "It is central to what we do. Conduct, culture, our purpose: helping Britain prosper, not helping Lloyds prosper. That applies across the industry. It's still something we need to work on."

Ironically, a period in which western politics has become increasingly tribal and fractious, major companies are now engaging with social issues like climate change, Black Lives Matter, #MeToo and mental health in a manner that would have been unthinkable even five years ago. With such trends further underwritten by tougher regulation and fickle consumer behaviour, the vast majority of GCs expect these concerns to not only become more dominant at major public companies, but to play an increasingly key role in shaping their attitudes to disputes through the decade.

This is an excerpt from an HFW report on the future of dispute resolution. To read the rest of the report, which includes a series of 30 interviews with senior in-house counsel and other leading figures from across the global disputes industry, as well as insights from our expert litigators, visit: www.hfw.com/litigation

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NOEL CAMPBELL

Global Head of Litigation

T +852 3983 7757

M +44 (0)7774 964184/+852 6113 9280

E noel.campbell@hfw.com

NICOLA GARE

Disputes PSL

T +44 (0)20 7264 8158

M +44 (0)7795 612270

E nicola.gare@hfw.com

DAMIAN HONEY

Head of International Arbitration

T +44 (0)20 7264 8354

M +44 (0)7976 916412

E damian.honey@hfw.com

SEAN TWOMEY

Director of Business Development

T +44 (0)20 7264 8546

M +44 (0)7976 282592

E sean.twomey@hfw.com

Find us on LinkedIn at www.linkedin.com/company/hfw or search for #HFWlitigation.