

MARKET PROFILE: TAIWAN'S LEGAL RECRUITMENT MARKET

by Jay Hsu, Associate Director - Legal, Compliance & Corporate Governance, Aquis Search

Taiwan has an active legal recruitment market, and for candidates with the appropriate skills and experience there are a plethora of opportunities even in times of slower economic growth. Over the past couple of years we have seen a shift in the way organisations are structured to remain competitive in challenging markets. This has had an impact on both the outside legal support engaged and the resources allocated to and structure of in-house legal teams.

In a bid to construct a more cost effective legal support framework, firms are looking to engage the services of professionals who are specialised in specific legal areas rather than generalists. For private practice firms, this is an opportunity to develop and grow quickly in their chosen area where they can offer competitive pricing and highly specialised knowledge. Large players such as Baker & McKenzie and Jones Day continue to dominate the market as it is harder for small to mid-tier firms to adapt so quickly to market demands. Also smaller firms tend to be more generalised and offer lawyers a lower salary, making it difficult for them to attract specialists away from the larger international firms. Having said this, it is only a matter of time before we see these smaller firms catch up.

Likewise, in the in-house legal sector, large corporate employers are looking for more specialised skill sets. They typically hire their counsels either from reputable law firms or large domestic firms, or alternatively directly headhunt from their competitors through services of a legal recruitment firm. This is to ensure the quality of their hiring meets the minimum threshold of the legal profession including such things as solid training from a reputable law firm, specialty in a certain area of law including but not limited to M&A, JV, general corporate, IP, litigation and dispute, compliance, labour or tax law, capital markets, IPO and investment, banking, OTC, transportation, project finance, or other domestic legal matters.

In terms of the skills that are required, there is an increased focus on transaction work as well as compliance. Multinational corporations especially are building a compliance culture into their organisational structure and business best practice, and heavily regulated industries such as pharmaceuticals and financial services are driving the recruitment market. Major corporations with Taiwanese operations have come up against the regulators in high profile cases that have triggered hiring of in-house counsels and legal compliance specialists. This trend is likely to continue into the near future, and we are seeing a multitude of law firm candidates joining the in-house workforce. There are a number of reasons for this including a perceived better work life balance and the appealing qualities of being an in-house counsel where you only serve one client, your company, rather than serving hundreds of companies where you do not learn any requisite knowledge of the core businesses of your clients. It is always easier to be trained to become commercially minded when you are in an in-house setting.

Going forward, the future is positive for the legal profession as a whole. Salaries tend to have a ceiling in Taiwan, and we have seen talent move overseas, however, this has created openings for those that want to stay. As the market continues to evolve, the packages and scope of work on offer will become more attractive. Private practice firms and in-house departments will continue to grow to provide the services that Taiwanese based organisations need, including those that minimise transactional risks, protecting certain legal rights including IP, property or civil liberty rights, as well as the need to litigate, resolve disputes or settle.

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Jay is an Associate Director based in Taipei. His remit extends across the corporate governance functions within the financial services sector and broader commerce community. He began his career as a practising lawyer in the United States before realising his passion to work with people, leading to a career switch into the recruitment industry. As a former lawyer, Jay is particularly adept at helping legal professionals find new opportunities in the market. He is equally skilled at advising private practice lawyers as he is with in-house counsel.

Today Jay's relationships span across the region having lived and worked in different cities in Asia and the US, giving him a unique regional and global perspective on finding talent. With numerous contacts and clients, Jay has leveraged his knowledge across the risk and controls functions and has formed relationships with professionals at all levels of seniority.

Jay has a Juris Doctor degree in law from the University of Denver – Sturm College of Law in Colorado. He is fluent in both English and Mandarin



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