



# Mastering the trade

Specialised master's degrees in international arbitration are multiplying at a dizzying rate – but how useful are they when it comes to finding a job in private practice?

**Sebastian Perry**  
reports

**T**here have never been so many opportunities for graduates to study international arbitration. Law schools across Europe, North America and Asia have begun to offer specialised LLM programmes in this field, as well as arbitration courses within their standard curriculum.

“The passion among students to become involved in this field has risen dramatically,” Columbia Law School professor George Bermann told *GAR* in a recent interview. “The number of offerings in the US and abroad is proliferating. The appetite for this kind of work is voracious.”

Many of these courses are taught by practitioners who serve as part-time or “adjunct” faculty members – sometimes with a heavyweight arbitrator acting as course director. Examples include the Master in Dispute Settlement (MIDS) in Geneva, directed by Gabrielle Kaufmann-Kohler; the commercial arbitration LLM at American University in Washington, DC, overseen by Horacio Grigera Naón; and the arbitration-focused LLM at the University of Miami, chaired by Jan Paulsson.

The past few months have seen even more activity. Queen Mary, University of London – where Julian Lew QC pioneered the teaching of arbitration as a stand-alone subject in the 1980s – is rolling out a Paris-based LLM in dispute resolution to go alongside its UK offerings. Meanwhile, Uppsala University in Sweden has just approved a new LLM in investment treaty arbitration, spearheaded by Kaj Hobér of Mannheimer Swartling.

And while the trend is concentrated in Europe and the US, Asia may not be far behind. Two universities in

Hong Kong now offer an LLM in dispute resolution, as does Singapore Management University.

What's driving the demand? For some, it's a happy reflection of the increasing interest in arbitration in emerging markets. The majority of LLM students come from overseas, often from countries where expertise in this area is in relatively short supply. At Queen Mary, for example, more than one-third of students on the LLM programme in 2010 and 2011 were from Asia. Latin American, Asian and Middle Eastern students together make up a similar proportion of the Geneva MIDS intake this year.

Another factor is the financial crisis, which has driven many graduates to take LLMs as a means of prolonging their search for employment in what remains a highly competitive field. In the US in particular, this has led to much debate over whether law schools ought to be encouraging so many students into practice areas where jobs are scarce. That controversy, which isn't unique to arbitration, has seen law schools come under fire for allegedly exploiting LLM courses as “cash cows” and massaging graduate employment statistics.

Some think the fact that so many arbitration courses in the US, whether at the LLM or first law degree level, are taught by adjuncts is part of the problem. As one practice head puts it: “They get all their students excited about how international arbitration is ‘litigation light’ with great hotels, and the kids all decide aged 23 that they want to be Jan Paulsson. And it's not that big a practice area, so it causes a lot of frustration, particularly among foreign students who have coughed up tens of thousands of dollars.”

Given that enrolments are booming but the jobs, by all accounts, are not, which of these programmes are actually producing results? The time seemed ripe for a survey to find out. As part of this year's *GAR 100* research, we asked law firms to tell us which of their recent recruits had studied international arbitration as part of an LLM or similar qualification.

The results, which we detail at the end of this article, suggest that a cluster of specialised programmes are getting their graduates into top-tier practices – though not as many as you might think.

### Weighing the options

There's now a "huge menu" of arbitration courses for students to choose from, says Steven Finizio, a partner at Wilmer Cutler Pickering Hale and Dorr in London. But there isn't much awareness of the different focuses that these choices can entail.

"It's hard for a student to have a sense of where to go. Some get steered one way or another because they stumble across a particular programme or, for the leading students, because of the opportunities to get a scholarship."

One important variable is the level of specialisation that the programme offers. Many LLMs label themselves as arbitration-focused but turn out to include a relatively small number of arbitration-related courses, says Maxi Scherer, special counsel at WilmerHale and director of Queen Mary's Paris LLM. "Before applying, students should always ask for details about how many arbitration courses there are and who teaches them."

Most of the US practitioners we spoke to said privately that they regard the top European programmes as a class apart from the US ones in terms of the immersion in international arbitration that they provide.

That's partly because legal education is structured differently in those jurisdictions. In Europe, where it's possible to study law as an undergraduate, most master's programmes are tailored exclusively for master's students. In the US, where all law degrees are graduate-level, LLM students often share many of their classes with students taking their first law degree, the JD.

There are pros and cons to each model, says Roberto Aguirre Luzzi, partner at King & Spalding in Houston. "On the one hand, the US master's programmes will have a much larger offering of classes that cover the whole law school curriculum. The downside is, if you're a European who's already been through five years of law school and perhaps has already worked as a lawyer for several years, you'll find the classes in the US pitched at a different level."

The costs of studying in Europe and the US also vary strikingly. In the US, an LLM from a top law school can cost up to US\$60,000, excluding living expenses. Queen Mary's LLM fees are around US\$24,000; the Geneva MIDS programme, US\$27,000; the commercial arbitration LLM at Stockholm University, less than US\$14,000 (and free for EU-EFTA citizens). The savings incurred by studying in Europe are considerable.

But that has to be weighed against the clout that an LLM from a top US law school carries, even where its arbitration offering may be less substantial. "The ugly reality of life is that prestige is important," one Australian practitioner at a US firm told us.

"An LLM is never a bad thing, but the better the institution, the better it's going to be regarded. Even if institution X has an amazing arbitration programme, it would be a tough call to turn down an offer from Harvard and pass up having that on your CV. The whole experience of the LLM is more important than the substantive international arbitration content."

On the other hand, if you don't have a degree from a top law school or well-known jurisdiction, a specialised LLM may give you the edge, says Scherer. She says several candidates from lesser-known jurisdictions have won places on WilmerHale's arbitration internship programme who might not have done so without a specialised master's degree.

### Big names

If you do opt for a specialised programme, another factor to consider is whether full or part-time faculty members are teaching the bulk of the courses. The presence of big names from the international arbitration world may add lustre to a prospectus – but given their busy caseloads, how much time will students get to spend with them?

"Some institutions bring in huge names with vast experience who are fantastic to listen to," says Stavros Brekoulakis, who lectures full-time at Queen Mary on the LLM programme. "But when you have many people teaching a course, it can lose a lot of its coherence." He says Queen Mary is unusual in having five full-time faculty members who teach arbitration along with Julian Lew QC.

Although the reliance on adjunct faculty members to teach LLMs is particularly prevalent in the US, some European programmes do the same. Virtually the entire faculty on the Geneva MIDS programme are adjuncts, for example, with each of nine intensive courses delivered by a different high-profile practitioner or academic from another university.

But if a rotating cast of adjuncts makes for a more fragmentary learning experience, some might argue that the opportunity to learn from and network with arbitration luminaries – even fleetingly – more than makes up for it.

### How important is an LLM?

Given the potential outlays and uncertain job market, some recruiters say students should take a step back and consider whether an LLM is necessarily the best route into an arbitration practice. After all, there is now an extraordinary range of courses worldwide for those who wish to learn about arbitration without taking an entire year out.

These include part-time or distance-learning courses such as the Queen Mary diploma, as well as evening classes and summer courses organised by bodies such as the Chartered Institute of Arbitrators and the ICC. Many of these courses cater to professionals in other practice areas who want to broaden their knowledge without quitting the day job.

In general, the benefits of an LLM vary depending on where you're from and the legal culture where you're hoping to practise. In civil-law jurisdictions in western Europe, most firms consider an LLM essential, says Brekoulakis. "If you want to practise in Germany or Austria, your chances of being hired without an LLM are very limited. With some firms you may even need a PhD."

That's not the case in the UK and US, he observes, where firms have tended to prefer candidates with practical experience over academic training.

Nonetheless, for foreign-trained lawyers hoping to practise at a New York law firm, an LLM from a US law school is an increasingly popular route, allowing access to the local Bar exam as well as proximity to the major job fairs – which take place at Columbia and New York University every January.

Does an LLM offer any particular advantage when it comes to practising international arbitration? One camp says yes – the transnational nature of the business means practitioners who are familiar with diverse cultures and legal systems are at an advantage and less blinkered by their preconceptions.

"I do think LLMs are useful," says Bart Legum, head of investment treaty arbitration at Salans in Paris. "If they're done right, they expose a young lawyer to a different system of legal education and in some instances a different language. Understanding the perspective of arbitrators who are from a different legal system in most cases is critical."

For candidates from non-English-speaking jurisdictions, an LLM also serves as a reassurance that their legal English will be up to scratch, he says.

Of course, these benefits only arise where a candidate has done an LLM outside their own jurisdiction. "We get a lot of French students who apply to us with a purely French educational background, who have never lived or studied in another country, especially an English-speaking country. A CV

like that is not going to get very much attention.” Applications from US candidates with only US qualifications get similar treatment.

### Learn on the job

But recruiters in some US arbitration practices are more ambivalent about the benefits of an LLM, particularly one concentrated in arbitration.

“We are seeing so many really smart, motivated, younger lawyers whose experience is purely academic,” says Finizio. “They’ve studied all these issues they could learn on the job but haven’t come out of a litigation practice with practical skills.”

Lucy Reed, global co-head of international arbitration at Freshfields in Hong Kong, says, “I’m very sceptical of all but the really top programmes. The most important things are analytical thinking and advocacy skills. The substance of international arbitration is learnable on the job.”

The traits of a good litigator are far more important in a candidate than hearing what they think about ICSID umbrella clause jurisprudence, Reed says. “If they can’t write, if they haven’t mastered contracts or civil procedure, we can’t use them, even if they’ve done all the dissertations in the world.”

On the other hand, she says, “If a non US-lawyer has got an LLM from a top US law school and taken some international arbitration courses from serious people, it’s a plus. Schools that offer immersion in international arbitration put the icing on the cake.”

Reed is keener on specialist programmes in the area of public international law. “If a second or third-year lawyer in our group hasn’t studied PIL but wants to do International Court of Justice work, I do encourage them to take the time out. That’s not a procedural skill like arbitration – you don’t learn it in a weekend.”

In the UK, some law firms are also lukewarm about LLMs. “We get unsolicited applications every day,” says Andrea Dahlberg, global arbitration practice manager at magic circle firm Allen & Overy. “There really are too many applicants for the number of positions. Some recent law graduates struggling to find a job ask if getting an LLM will help. The answer with us is: probably not.”

“Overwhelmingly, it’s the practical side of arbitration that we value,” she continues. “The academic side can be useful after you’ve had some practice but it’s not essential.”

Dahlberg says the firm prefers to grow its own from its pick of trainees from the top law schools. After two or three years’ practice, members of the group are sometimes offered the chance to take the dispute resolution diploma at Queen Mary part-time. “They enjoy that course, because it gives them a good theoretical underpinning to what they’ve already been doing.”

When it comes to mid-level recruitment, she says: “We’re looking for someone who can do a first-class piece of legal research, who has superb drafting skills in English. This is far more valuable to us than a master’s degree.”

People skills and project management experience are also vital, Dahlberg says. “Can you work efficiently as part of a team and get on well with the client? You may have a wonderful academic record, but if you don’t have those skills, you’re better off at the bar or in academia.”

Finizio, who attends the Columbia and NYU job fairs every year to interview LLM students for positions at WilmerHale, says a candidate’s exposure to arbitration on an LLM programme will only ever be one of several factors under consideration. “I might be more likely to interview a person who has done well in a course taught by George Bermann, but I won’t hold it against someone with a good CV who hasn’t taken the course.”

He continues, “What’s more decisive at the hiring stage is the whole package the candidate offers, the combination of academic success, back-

ground and experience. I meet a lot of amazing students whose backgrounds are not particularly suited to the cases that we have.”

### Enter GAR

As the number of specialised courses continues to grow, several practitioners have floated the idea of a guide to the range of programmes available and their benefits. One lawyer urged us to apply the same rigour as we do with the *GAR 100*, our annual guide to the leading international arbitration practices.

“I’m very sceptical of all but the really top programmes. The substance of international arbitration is learnable on the job”  
- Lucy Reed

Could we not rank LLM programmes by objective metrics such as graduate employment rates or hours of specialised teaching, in the same way as we rank law firms based on numbers of merits hearings?

A comprehensive survey of that kind is a project for another day. While some law schools provided us with detailed information about their arbitration offerings and recent alumni now employed in the arbitration world, others – particularly those in Asia – declined to cooperate.

We decided to try a different tack. Every year, *GAR* sends a questionnaire to law firms considered to be contenders for the *GAR 100*, our annual guide to the leading international arbitration practices worldwide. This year we included an extra question: Which of your arbitration group’s new intake over the past three years has studied international arbitration as part of an LLM or similar postgraduate qualification?

Piggybacking on the *GAR 100* research had its pros and cons. It allowed us to save time in collating information that would have been difficult to obtain directly from every law school. On the other hand, it doesn’t cover the full range of employment opportunities for graduates in arbitration. The majority of the firms in the *GAR 100* are based in developed jurisdictions, so the results don’t capture the numbers of students from the developing world who are returning to find jobs in lower-tier practices in their home countries. The alumni who have found work as case managers at arbitral institutions or within in-house legal departments and government are also not represented here.

What the findings hopefully do provide is an insight into attitudes among the leading practices to the phenomenon of postgraduate arbitration courses and the extent to which they see academic specialisation in this field as a boon at the recruitment stage.

In presenting these findings as a “ranking”, we also make no judgement on which programmes are “better” in terms of quality of teaching or overall experience. Even the practitioners who were dubious about the utility of an LLM as an entry route to an arbitration practice emphasised that this did not mean it had no value. As Dahlberg put it: “I don’t think education is ever wasted if it broadens your mind.”

# The survey

## Methodology

This year's *GAR 100* questionnaire asked law firms to list members of their arbitration group's new intake over the past three years who had studied international arbitration as part of an LLM or other postgraduate qualification.

Although our focus was on master's programmes, some respondents also listed practice members who had taken diplomas or shorter courses in arbitration. These are detailed in a separate table. However, we discounted research doctorates on arbitration-related topics.

Our interest was in the number of graduates who are in permanent employment, so we excluded interns, as well as individuals who had since left the firm or had been there longer than three years. Where it was possible to verify, we also omitted master's graduates who already had a position at their firm before they began their studies.

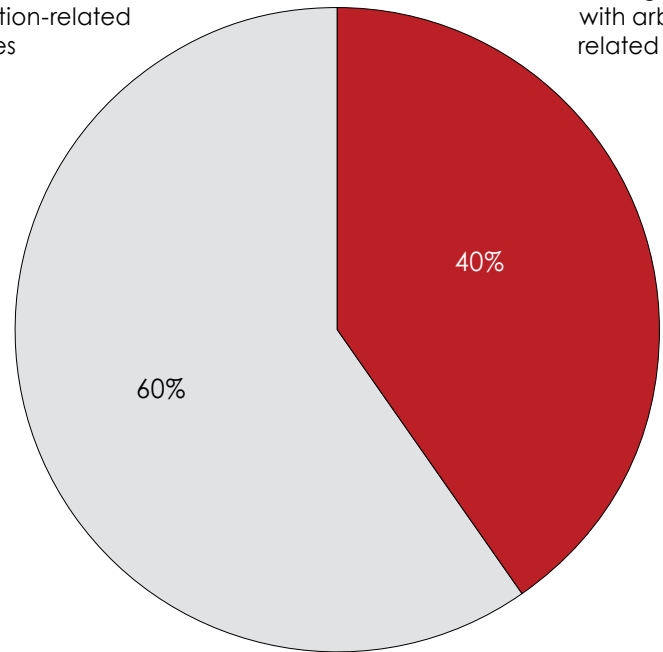
## The survey respondents

We contacted 180 law firms as part of the *GAR 100* research and received 134 responses. Of those firms that did submit a questionnaire, 54 firms either indicated that they had no graduates fitting that category or simply left that question blank. The other 80 firms provided a list of some 284 graduates.

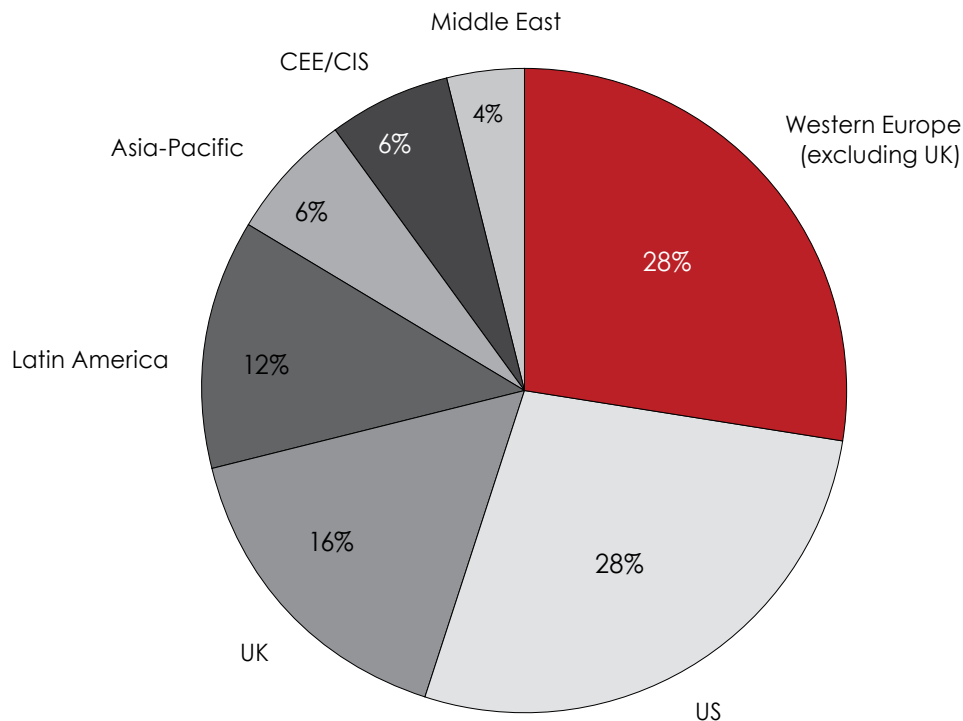
## Law firms that responded

Firms that listed graduates with arbitration-related degrees

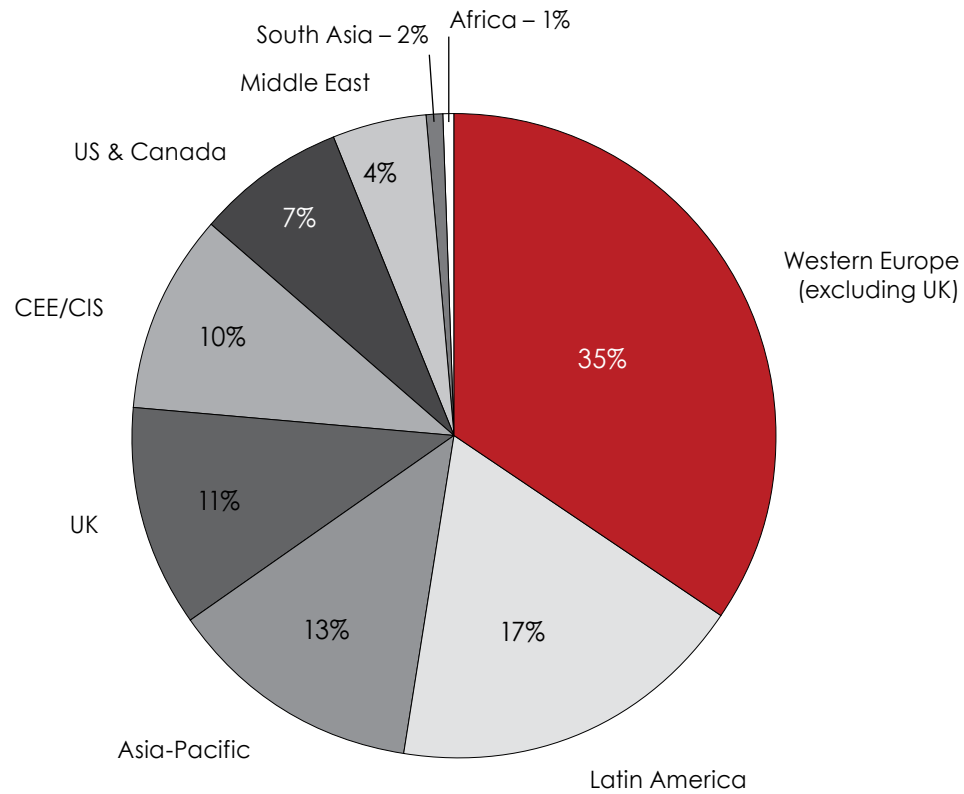
Firms that listed no graduates with arbitration-related degrees



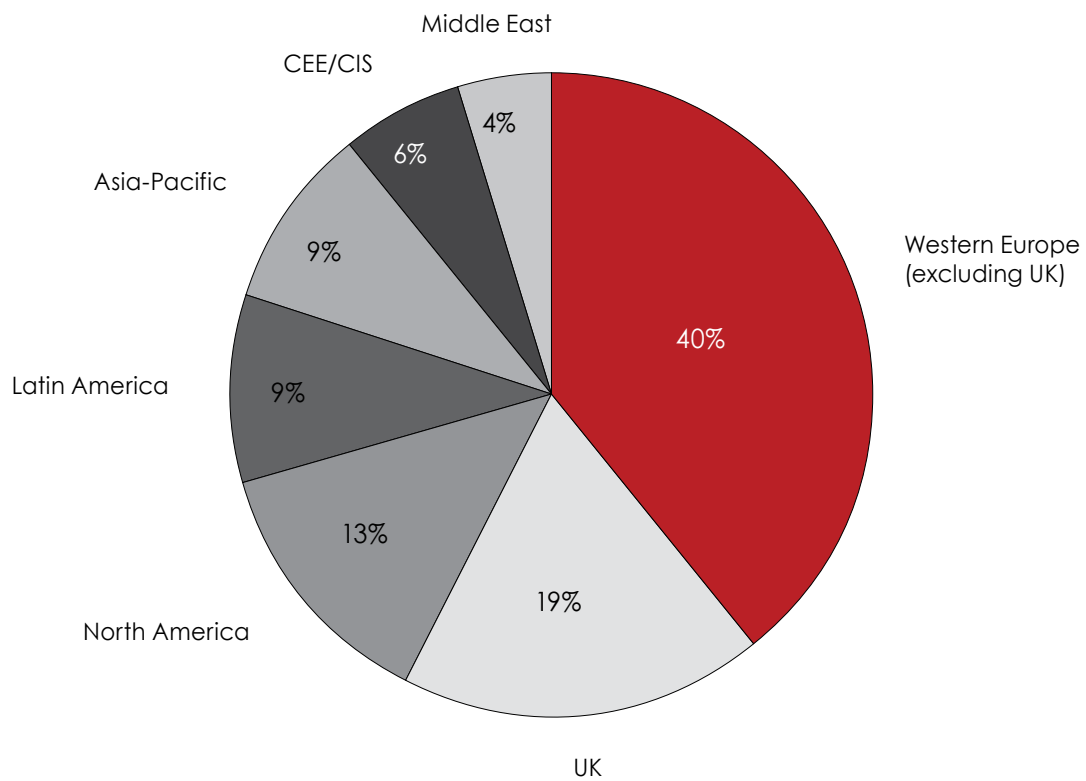
## Home jurisdiction of law firms that listed graduates with arbitration-related degrees



## Nationalities of graduates



## Location of offices where graduates are now based



### The programmes

Our research produced a list of 256 graduates who studied international arbitration as part of a master's degree, whether on a specialised programme or as part of a general LLM. The institutions where they studied are ranked in table 1.

However, only 60 of those graduates (23 per cent) took a degree explicitly specialising in international arbitration or dispute resolution. Those programmes are set out in table 2.

Our research yielded an additional 28 individuals who have taken a specialised diploma or short course in arbitration. These are listed in table 3.

Table 1 – Master's degrees that contained an international arbitration component  
(includes both general and specialised programmes)

Ranking	Institution	Number of recruits	Type of programme	Jurisdiction
1	New York University	36	Master	US
2=	Stockholm University	16	Master	Sweden
	Columbia Law School	16	Master	US
4	Harvard Law School	15	Master	US
5	Geneva Law School & Graduate Institute of International and Development Studies	14	Master	Switzerland
6	London School of Economics	13	Master	UK
7=	Panthéon-Assas University (Paris 2)	12	Master	France
	University College London	12	Master	UK
	King's College London	12	Master	UK
10=	Queen Mary, University of London	10	Master	UK
	Panthéon-Sorbonne University (Paris 1)	10	Master	France
12=	University of Oxford	8	BCL/MJur/MSt	UK
	University of Cambridge	8	Master	UK
14=	Georgetown University	6	Master	US
	Versailles Saint-Quentin-en-Yvelines University	6	Master	France
16=	Leiden University	4	Master	Netherlands
	University of California, Berkeley	4	Master	US
	University of Pennsylvania	4	Master	US
19=	American University	3	Master	US
	National University of Singapore	3	Master	Singapore
	Pepperdine University	3	Master	US
22=	City Law School, London	2	Master	UK
	Cornell University	2	Master	US
	Fordham Law School	2	Master	US
	McGill University	2	Master	Canada
	School of Oriental and African Studies, University of London (SOAS)	2	Master	UK
	Sciences Po	2	Two-year Master	France
	University of Chicago	2	Master	US
	University of Edinburgh	2	Master	UK



Table 1 (cont.)

Ranking	Institution	Number of recruits	Type of programme	Jurisdiction
30=	University of New South Wales	1	Master	Australia
	Bond University of Australia	1	Master	Australia
	Cardozo School of Law, Yeshiva University	1	Master	New York
	China Foreign Affairs University	1	Master	China
	Duke University	1	Master	US
	Hofstra University School of Law, New York	1	Master	US
	Northwestern University, Illinois	1	Master	US
	Paris West University Nanterre La Défense (Paris 10)	1	Master	France
	Stanford Law School	1	Master	US
	Tilburg University	1	Master	Netherlands
	Tulane University	1	Master	US
	University of Amsterdam	1	Master	Netherlands
	University of Bristol	1	Master	UK
	University of California, Los Angeles	1	Master	US
	University of Cologne	1	Master	Germany
	University of Helsinki	1	Master	Finland
	University of Hong Kong	1	Master	China
	University of Liverpool	1	Master	UK
	University of Manchester	1	Master	UK
	University of Michigan	1	Master	US
University of Paris-Sud (Paris 11)	1	Master	France	
University of Sydney	1	Master	Australia	
University of Texas Law School	1	Master	US	
University of Vienna	1	Master	Austria	
Yale Law School	1	Master	US	

Table 2 – Specialised master's degrees in arbitration or dispute resolution

Ranking	Institution	Number of recruits	Name of programme
1	Stockholm University	16	LLM in International Commercial Arbitration
2	Geneva Law School & Graduate Institute of International and Development Studies	14	Master in International Dispute Settlement
3	Queen Mary, University of London	9	LLM in International Dispute Resolution
4	Versailles Saint-Quentin-en-Yvelines University	6	Master 2 in Arbitration and International Business Law
5=	New York University	5	LLM in International Business Regulation, Litigation and Arbitration
	Panthéon-Assas University (Paris 2)	5	Master 2 in Litigation, Arbitration and ADR
7	Pepperdine University	3	LLM in Dispute Resolution
8=	University of Hong Kong	1	Master of Laws in Arbitration and Dispute Resolution
	American University	1	LLM in International Legal Studies with a specialisation in International Commercial Arbitration

Table 3 – Specialised diplomas and vocational courses

Institution	Number of recruits	Type of course	Jurisdiction
Queen Mary, University of London	7	Diploma (one year full-time)	UK
Escuela Libre de Derecho, Mexico City	6	Diploma	Mexico
Chartered Institute of Arbitrators	5	Diploma	UK
Swiss Arbitration Academy	5	Four-week course	Switzerland
University of New South Wales	2	Diploma	Australia
Instituto de Empresa Law School, Madrid	1	Short course	Spain
New University of Lisbon	1	Short course	Portugal
University of Nottingham	1	Diploma	UK

### Analysis

The findings appear to confirm that, in the eyes of most leading arbitration practices, the academic reputation of the institution as a whole counts as much as the extent of its arbitration offering.

Of the top 10 institutions in table 1, only five purport to offer a specialised degree in arbitration or dispute resolution: New York University, Stockholm University, Geneva Law School, Panthéon-Assas University in Paris and Queen Mary in London.

The other five – Columbia, Harvard, London School of Economics, University College London and King's College London – are all prestigious universities, but vary in the range and reputation of their arbitration offerings, which are only available as part of a general LLM or one specialising in another area such as business law.

So how did the specialised programmes fare against each other?

The surprise front-runner was Stockholm University. Founded in 2003 by US lawyer Patricia Shaughnessy and Swedish professor Lars Heuman, the LLM in commercial arbitration doesn't get the same publicity as some other programmes but seems to be quietly delivering results. The annual intake is capped at 30 students, normally from around 20 countries, who all take the same classes. The majority of the Stockholm graduates in our research are now based at firms in western Europe and the Russia/CIS region.

The Geneva MIDS programme, which has been running since 2008, came a close second, with an impressive array of graduates now working at leading *GAR 100* firms including Hanotiau & van den Berg, Lalive and King & Spalding. Although they weren't counted in our research, the programme also has recent graduates at the German Institute of Arbitration and a couple of Latin American governments.

Queen Mary takes third place in table 2 – though if one also counts the number of graduates from its diploma programme (see table 3), it has an even stronger showing. The School of International Arbitration, founded in 1985, claims to have been the first school to develop a specialist LLM in this field. School director Loukas Mistelis says Queen Mary has been providing arbitration teaching to at least 100 LLM students each year since 2003 (this year it has 130 students).

He suggests that limiting the survey to *GAR 100* firms obscures the extent to which Queen Mary alumni are finding work in emerging markets. "Recently I have had arbitrations where both sides' lawyers were Queen Mary graduates, but they were working in mid-tier law firms in Egypt, Turkey or Lithuania. This large group is not captured by the methodology."

Paris is represented by two French-language programmes: the master in arbitration and international business law at the University of Versailles; and

the master in litigation, arbitration and ADR at Panthéon-Assas. Both have annual intakes of around 25 students, who must complete an internship at a law firm or in-house legal department in order to graduate.

The Versailles programme was set up in 2005 by arbitrator Thomas Clay and has ties with other arbitration programmes in Geneva and Miami. While 60 per cent of its students are from Europe, around 15 per cent come from Latin America and 10 per cent from the Middle East and Africa. Recent alumni can be found at Orrick Castaldi Mourre & Partners, and the ICC, as well as further afield in Madrid, Cairo, Bogotá and Beijing.

The Panthéon-Assas programme was founded by the late professor Philippe Fouchard in 1997, and has been run for the past 13 years by Charles Jarrosson, editor in chief of the *Revue de l'arbitrage* and vice president of the ICC French national committee. Bredin Prat, Dechert and White & Case have all hired its graduates – as have firms in Lebanon, Turkey and Bolivia.

New York University took first place in table 1 by a margin of 20 graduates but only comes fifth in the ranking of specialised programmes. The reason is that only five of its 36 graduates took the specialised LLM in business regulation, litigation and arbitration that the school has offered since 2009. Professor Franco Ferrari, an Italian, oversees the arbitration offering and is also director of NYU's centre for transnational litigation and commercial law. Donald Donovan of Debevoise & Plimpton is also an adjunct there.

Two other specialised programmes in the US register in our research. In seventh position is Pepperdine University in Malibu, California – home to the Straus Institute for Dispute Resolution, which was set up in 1986 and has long topped domestic rankings for disputes programmes. Our research found Pepperdine graduates now based at *GAR 100* firms in Germany, Mexico and South Korea.

As this survey was going to press, we learned that the institute has just voted to replace the current LLM concentration in international dispute resolution with one focused on international commercial arbitration. Professor Jack Coe will direct the new programme.

The other US programme, in joint eighth place, is at American University in Washington, DC, and directed by Argentine arbitrator Horacio Grigera Naón. The school has offered a specialisation in international commercial arbitration since 2009.

Finally, the University of Hong Kong also ranked joint eighth – the only Asian institution with a specialised programme to feature in the survey. The programme there is directed by Katherine Lynch, a Canadian former practitioner at McCarthy Tétrault, and even has its own alumni association. Unfortunately the faculty did not respond to repeated requests for more information about the programme.