

LET US NOW CONSIDER THE SUPERIORS

People Who Do What Others Do – But Do It Better. People Who Do What Everybody Should, But Don't. Or Can't. Bruce MacEwen Can.

He calls his internationally read online publication *Adam Smith, Esq.* – although I think that if Adam Smith were alive today he would proudly call his web site *Bruce MacEwen Esq.*

Lawyers are sometimes more single minded than they should be – ignoring everything except the law. For most lawyers, the economics and mechanics of legal practice are too rarely considered in the pursuit of justice (and the payment therefore). There was a time when the practice of law was so focused that understanding the mechanics of practice – and certainly, the economics of practice – was not the concern of practicing lawyers.

Then came the rapid growth of the economy itself, and then came the *Bates Decision* (*Bates v. State Bar of Arizona, 1977*), in which the U.S. Supreme Court struck down the Canons of Ethics that hitherto had prohibited what we now know as frank marketing. Ultimately, that decision instituted a new concept in both the legal and accounting professions – *competition*. This, plus increasingly aggressive marketing, contributed to a focus on the professional firm as a business. The problem was that there were few lawyers, including many managing partners, who had any sense of business management. Many tried to understand and practice the principles of management, including academics (few of whom had any real sense of *professional* firm management), but few had the right combination of factors needed to make much of a contribution.

Then along came Bruce MacEwen.

A lawyer and an economist, with extensive real-time experience in both fields, he took the pen name Adam Smith Esq. (after the noted 18th century economist) and started an online publication by that name in late 2003. Now, *Adam Smith Esq.* <http://adamsmithesq.com> is one of the most widely read online publications for the legal profession (some five million page views in 2009,) and no law site commands more respect for its wisdom. In nearly 1,000 articles since its launch, the site has covered such topics as strategy, leadership, globalization, M&A, finance, compensation, cultural considerations, and partnership structures. It is so popular that in the year ending November 30, 2009, *Adam Smith, Esq.* generated over 4.5 million page views, or on average over 375000 per month. While the original site is free, there is now a companion monthly e-newsletter which is now available by subscription only for a fee that's based on the size of the firm, with a special low rate for individuals.

MacEwen is also widely sought as a consultant in such areas as the business of large, sophisticated law firms, including developing strategic plans for departments, practice groups, and firms as a whole; pre-merger due diligence and post-merger integration; strategies for associate recruitment and retention; analyzing resource allocation at law firms (including consolidation and out-sourcing); refining lateral

recruitment strategies; analyzing the ROI of technology initiatives, and advising on the consequences of increasing segmentation among the AmLaw 100 firms. He recently [entered into a strategic alliance](#) with [Altman-Weil, Inc.](#) and London-based [Jomati Consultants LLP](#), which offers clients depth and breadth of guidance at a time when the international legal marketplace is undergoing a period of rapid change.

While most law firm web sites address different perspectives of legal practice, MacEwen is unique in both the depth of his understanding of the intricacies of law firm economics, and management. His ability to communicate it, his background and training as both a lawyer and an economist, combines with the extraordinary intellect to make him one of the legal profession's most important observers.

Among his other accomplishments, he was one of the earliest proponents of web sites for law firms in the early days of the technology, was the moving force behind a conference held at Georgetown Law School in Spring 2008 titled "The Future of the Global Law Firm," which was the first of its kind in the US exploring potential substantial changes in law firm ownership—including permitting public ownership and investment in law firms, and diversified multidisciplinary firms. These changes are already underway in Australia and the UK. The conference attracted senior partners from leading law firms as well as prominent academics and other experts.

At Harvard Law School in the fall of 2007, he delivered a first of its kind lecture on the economics and other realities of 21st-Century law firms to students and faculty, and offered a similar lecture in late 2008. He also presented at Chicago, Georgetown, Indiana, Northwestern, NYU, and Stanford law schools.

He has written for or been quoted in *Fortune*; *The Wall Street Journal*; *The New York Times*; *Bloomberg News/Radio/TV*; *Business 2.0*; *The International Herald Tribune*; *The National Law Journal*; *The ABA Journal*; *The Lawyer*; and a great many other publications, and frequently appears as a speaker at law firm retreats and legal industry conferences domestically and abroad, covering strategy, finance, and IT.

Prior to his current career as a consultant and editor/publisher of *Adam Smith Esq.*, he was CEO of a dot-com, practiced securities law in-house for nearly ten years at Morgan Stanley/Dean Witter; and practiced litigation and corporate law with Shea & Gould and with Breed, Abbott & Morgan in New York.

He is a Fellow in the [College of Law Practice Management](#), a member of the *Managing Partners Forum*, served as an adjunct professor at SUNY/Stony Brook's Graduate College of Business, teaching the core course "Strategic Technology & Innovation" in the MBA program exclusively for law firm leaders.

MacEwen holds a BA *magna cum laude* in economics from Princeton University, a JD from Stanford Law School, and is a candidate in finance in the MBA program at NYU's Stern School of Business.

A native of Manhattan, (and a diligent all-weather runner around most of it), he lives in New York's upper West side with his wife, Janet Stanton.

In this age of emerging complex globalization and law firms with new levels of sophistication, Bruce MacEwen – *Adam Smith Esq.* – stands taller than most.

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