

Thomson Reuters Market Insights

A Podcast for tax, legal and compliance professionals around the globe.

Episode Title: Government agencies faced sophisticated fraud in 2020.

Release Date: February 22, 2021

Bill Josten: Hi, and welcome to the latest episode of Thomson Reuters Market Insights. We notice throughout the course of 2020 that some of the most popular and highly trafficked content on our website, thomsonreuters.com/institute and its predecessor website legalexecutiveinstitute.com, had to do with the overall state of the economy and the legal market in 2020, which given away 2021 was not at all surprising. We thought that early here in 2021 it would be helpful to provide sort of a look back at where the legal market was in 2020, and what law firms and corporate legal departments may have to look forward to coming into 2021. To do this, we assembled a panel of experts for a webinar called *Mercury Rising*, which was hosted by our Thomson Reuters Institute Live events team just a few weeks ago. The playback of this is available on our website, thomsonreuters.com/institute. The podcast you're going to hear today is an excerpt from that webinar. We tried to bring together a diverse panel of industry experts who can bring their own unique perspectives as to how the market is performing. You'll hear from Jim Jones, who's the director on program trends in the legal practice at the Georgetown Center on Ethics and the Legal Profession. Jim is also the chief author of the State of the Legal Market Report that Thomson Reuters produces, in collaboration with Georgetown every year. It's one of the chief reports on the overall state of the legal economy, and it's highly anticipated every year. You'll also hear from Lisa Hart Shepherd, who's the vice president for research strategy here at Thomson Reuters. Sonia Menon, the chief operating officer at Neal, Gerber, and Eisenberg and William Washington, who is the Chief Financial officer of the Americas for Hogan Lovells LLP. The discussion is moderated by Mike Abbott, the vice President of Market Insights and thought leadership for Thomson Reuters, and it provides some really great insights from these experts as to just sort of where things are and where they may be going. We really hope you enjoy the discussion.

Intro: Thomson Reuters Market Insights. A podcast for tax, legal and compliance professionals around the globe.

Mike Abbott: Hi everyone, I'm Mike Abbott with the Market Insights and Thought Leadership organization for Thomson Reuters. Each year Thomson Reuters partners with Georgetown University, the Law Center on the state of the legal Market report and we've got a fascinating one this year. It's just an incredible 2020 with all that was going on. And we want to spend a little time today hearing from some folks talking about what they what happened, what they experienced, what they saw in 2020, whether it be from a market perspective or from the perspective of their respective organizations. But we also want to ask them some questions about what they see in 2021 and going forward and we all are starving, were starving, to close the door on 2020. But in reality, we're kind of in the same position in early 2021 that we were then. So, the world is not changed. We're moving in the right direction for sure. We saw some positive momentum in Q3 and Q4, no doubt, but I thought it would be good just to spend a couple of minutes taking a look at some key data points from 2020 and get the perspective of our panelists today on some of that performance and what that means is they look forward into '21 and beyond. Really kind of four key performance measures as we look at the data from 2020. So, one is around demand. We close the year with demand being down about a point and a half and this is across

all customer segments by the way, Am Law 100 and Am Law 200 and in the mid-sized space as well. Compare that to what we saw in a pretty healthy 2019 of about a point of growth of demand. You know, since the credit crisis, demand generally has been pretty flat. We've seen a good couple of years, but obviously a pretty substantial downturn this year, that played itself out all year through the first three quarters and then in Q4. Performance jumped pretty substantially, and that actually kind of lessened the impact on demand for 2020. When we look at demand from a practice area perspective, here again, that we close the year with litigation being down. Of course, IP as well. Labor and employment being down growth practices, and this is really all attributed, with the exception of bankruptcy, all attributed to Q4 performance, where we saw corporate work rebound pretty substantially in Q4. Trust in the states and then bankruptcy, like I said, was positive for the entire year and ended the year positive as well, so a pretty substantial spike in Q4 and that and that kind of helped the demand story and in the big we saw just shy of 5% work rates growth in 2020 compared to 3.8 in 2019, which was also healthy, you know, and I think rates have become a big story. We look back at 2020 and the performance and it kind of falls into a couple of different buckets and we're going to hear from our panelists a little bit more about this today, but a) we pre-Pandemic, pre-March kind of mid-March timeframe, there were some rate increases that were already established. So, you went into the year with a little healthier from a healthier POV. And as the year progressed what we were finding was while there was less work going to law firms as we see with the demand picture, clients were saying, and we continue to hear this that during uncertain periods of time. They really rely on the Council of those who know their business best. Those where there may have been the longer standing relationships, frequently at the partner level, so a lot of that work was being done at more senior level timekeepers, which also helped that rate story. And the other is around expenses. We look at both direct and overhead expenses, direct obviously being timekeeper compensation is the primary driver there. Q3-Q4 we started to see an impact around associates. Earlier in the year was more around support staff, marketing and B2B roles, you know, in the form of furloughs and some layoffs and so forth. The associate reductions we start saucer to play out of Q3-Q4. So, there wasn't, you know, that we still ended the year in a positive space is related direct expenses. Overhead, completely different story, and that falls into two buckets. We'll hear more about that as well. Some of those who are unintentional savings, T&E costs, not traveling into the office everyday, things like that that weren't planned for, but realized some pretty substantial savings and the other would be those cuts that were made in the areas of some areas of technology, marketing and business development, office expenses, and office expenses I would say fall in both buckets. Kind of that unintentional and also the intentional buckets. So really, that's if we look at the data though. That's what really kind of stands out is the big drivers of the performance within those data points. There's a whole lot of activity that changes that have happened that we've realized and really the question is and the theme of this year's report is around the tipping point. Have what we experienced in 2020, is that going to result in some permanent change in the industry and in certain areas? So, what I'd like to do is introduce our panel. We've got four guests joining us today to lend their perspectives. Jim Jones, a Senior Fellow at the center of the Legal Profession at Georgetown University Law Center. Jim is also the primary author and has been for some time of this report. Lisa Hart Shepherd is Vice President of Research Strategy for Thomson Reuters, Sonia Menon is Chief Operating Officer of Neal Gerber Eisenberg and William Washington is Chief Financial Officer for the Americas of Hogan Lovells, and I'd like to thank all of you for joining us today in lending your perspective, especially for Sonia and for William. Different firm sizes represented their different geographies, so we're going to get a really nice perspective as how things have played out and what they see heading forward into 2021. Jim, I would

like to start with you though. I mean, we've had a few conversations recently around this, and when you think about 2020 performance data and some of the things that went into the report, what really stands out to you in terms of whether it be performance or change or just kind of generally what happened?

Jim Jones: Well, thanks Mike. I have to say I've been watching the legal market for a long time and I have been helping to produce these annual reports for a long time, I don't know, 15 or 16 years and I have to say that the 2020 was probably the most unusual year in terms of law firm performance financially, that I've seen in that whole period. The year was really broken into three distinct segments. So, law firms had experienced a very good year in 2019, as you noted, and they went into 2020 very optimistic. I mean, I think the prospects that everybody saw were all positive. Everybody was expecting 2020 to be another very good year, if not indeed a record setting year. So, law firms, for example, as you said, raise their rates at the end of 2019 for 2020, and they raise them pretty aggressively. And indeed if you looked at then January and February of 2020, what you saw was that things were working out pretty well as everybody had anticipated. They were very promising. Demand growth was tracking well against what it had been in 2019. The new rate increases were in place, firms were feeling very optimistic, you know, hiring goals were raised and all the rest. And then we come into March, and as the pandemic begins to take hold, you begin to see that whole optimistic world collapse as we enter a period of extreme uncertainty, law firms moved into defensive mode as the economy slowed. They began to, as I say, circle the wagons and doing all of the right things, and I think we learned from some of the experiences from the Great Recession back in 2008 about what some of the right things to do were. So, they began aggressively conserving cash, cutting expenses, reducing staff, sometimes on a temporary basis by furloughing people, sometimes by delaying the entry dates of new lawyers who were coming in and the like, and so they were dealing with this period of extreme uncertainty. Clients during that time felt the same uncertainty and so and frankly confronted a number of interesting and unique legal questions that arose out of the pandemic. So, they were dealing not only with the usual employment questions, but they were dealing with how to meet contractual obligations, how to keep supply chains going, how to think about their manufacturing operations, all of those sorts of things. And as a result of that, clients began to take the sort of regular legal work that would have been going on, and they just deferred it. They put it on a shelf until they could work their way through these pandemic-related issues and those pandemic-related issues involved questions that had to be solved very quickly. And they had to be solved by people with an intimate knowledge of the operation of the company. So those were not the sort of things that they were farming out, even to their regular outside counsel. So, as a result of that, the demand for law firm services swamped quite considerably and remained there until July, and so beginning in July, and certainly going into the first part of August and through the rest of the year, we saw a kind of reverse phenomenon, in which both firms and clients had come to terms with working in the pandemic. They had adjusted to working remotely and frankly they had worked their way through a number of those unique questions so that the regular work of the law departments was taken back off the table and began to dominate what was going on in law departments. And of course, then began to feed demand for their outside council. So, at the same time law firms being ever cautious and still uncertain about what was going to happen, kept their expense cuts in place, kept some of the staff reductions in place with the result that firms ended the year and frankly, a pretty spectacular way. So, we saw profits per equity partner up over 10% across the market. We saw profits per partner up almost 15% for the Am Law 100. So, an extraordinary year, a much better year than firms thought they were going to have. Now, if you look at what drove those realities, the point you made was absolutely right. It was, I think, primarily overall rate increases, the expense reductions of course helped,

but I think, as we analyzed the numbers, it was the rate increase. The increase in worked rates by almost 5% that really dominated the economic performance coupled with, you know, and that reflected the demand return that we saw beginning in August and running through the end of the year. And you were quite right, it was not only the rate hike in 2019, but it was also the deleveraging that occurred as that work was sort of moved up the food chain. But 2020 also marked a significant change in the way law firms actually did their work with remote working with drastic reductions in the use of their normal office space, with virtual connectivity replacing travel all that and this was really the first time in all the ups and downs that I've watched in the legal market over the years. The first time that we saw a large transformation in the way that law firms physically worked and one of the key takeaways, I think from the year is that the transformation that most law firms went through went relatively smoothly. The fact is that it caused far less disruption that I think many firms anticipated or indeed feared, and that's one of the reasons that that we have speculated about some of these changes and trends becoming permanent in the post-pandemic world. And that's something we'll be talking about as we go forward here.

Mike Abbott: Absolutely, thank you. You know one of the things that you mentioned, you talked about the client side a fair amount. And, you know, I think you know 2008 to really the, I would say, five or six years following was really a period of transition as it related to client relations. You know we're always hearing about the clients you know, kind of in the driver seat and our outside counsel doesn't understand our business and it's not, you know, they navigated that pretty successfully over the last 10 to 12 years in my mind, so I think we went into the pandemic in a much healthier place. But I think the other thing we've talked about this before, and that is, this situation with the pandemic is affecting literally everyone, whether it's the client side, whether it's the law firm side, it doesn't matter who you are in the organization, so everybody is kind of coming in this together. So, as we hopefully are coming out the other side, it feels like we're in a much healthier place than before, and kind of just more galvanized as an industry or a market. Lisa, you have in your team too, sort of your finger or fingers on the pulse, not only of the law firm side, but on the client side too. And the work that you do with the Legal Department. I'm just kind of wondering, are there insights from '20 that you take away from, you know, from your data that you could share?

Lisa Hart Shepherd: Yeah, sure, and from the client side it's been an interesting journey as well through the year. We started the year with them expecting to be very active, you know, expecting their spending activity to increase and then the pandemic hits. As Jim said, the business-as-usual work went out the window, it turned to crisis management much more and on top of that, and depending on the sophistication, how modernized the Legal Department was, you know, what were the challenges involved in themselves moving to remote in many cases, as well as their lawyers going through that same transition. But I think after they kind of got things a little bit more under control and still, we still are in a very dynamic environment. We found them thinking no, our money is now going to be trimmed, you know, a lot of organizations are doing very much like law firms, they're cost cutting, and some are in a very radical way, so you know it's become much more important for clients that they're looking to spend their dollars in the most efficient, effective way. So, they are looking for value, they're looking at price point, they're looking at how efficient their outside providers are, and they want more price certainty so that they can be confident in the budget that they're asking for. So, I think if they you know law firms through the end of 2020 moving into 2021, it's, you know, how can they demonstrate clients that they are being efficient? Being mindful of how they're using that money and are they looking more to some of the new law companies and leverage some of the cost efficiencies and expertise they can

bring? Are they focusing their own teams' time on the high value tasks and getting rid of some of those little more junior value tasks? And for the law firms as well, it's how can you justify a premium for those firms? And there are many but charge a price premium. Are you delivering what clients are looking for by going the extra mile? So, giving that really business savvy, strategic advice? Giving them clever technologies with tangible benefits for the way they deliver their work and great service, you know, responsiveness still comes through is one of the number one drivers of why they like their favorite lawyers, and so it's making sure that that stays consistent too. But I think one last thing I'd add is, you know, we did see professionalism rise again as a driver of favorability, and I think that's because suddenly it wasn't taken for granted anymore. You know, not every lawyer can appear as professional and well prepared as they perhaps were when they were in the office, with people running around doing a lot of the work for them. So, that was an interesting lesson for many, many lawyers to learn.

Mike Abbott: Absolutely, you know, for the last probably 12 years, we've talked about changing the industry and you know, early on kind of post credit crisis it was just the pace of change and expectations of change and law firms ability or inability to change, willingness to change, and you know, and a lot of that changes happened, but also, as things is things improved, kind of, you know, in the last say, four years, you start to see things drift back to kind of a little bit more like the way that they were, right? It worked in the past going to work again. We navigated that and that will kind of back to the back to the old normal. The theme of this report is "Tipping Point", which is obviously taken from the Malcolm Gladwell book where it says, you know, there's usually some sort of gradual period of gradual change, and then there's some triggering event that just accelerates that, and there's rapid change. And much of that is permanent, so Sonia, I'm just kind of wondering what you've seen play out through 2020. And I realized we're only month and a half into 2021. Are there areas where you see change being permanent? And what does that look like from, you know, from your perspective in your role, but also for your organization?

Sonia Menon: Thank you, Mike. And thank you for inviting me to be on this panel. It's a very interesting topic and I actually think that we do see forms that say "You know what? once we're back in the office, everything is going to go back to the way that it was", and I actually think that this is an unprecedented opportunity for law firms. Because, you know, folks like me who run the operations of firms we've been trying to make change happen, and it's very hard to pull him along because I think you said in your report, right? If clients are not pushing for it and partners don't believe that they need to do it, it's very difficult to get them to make the change. And I think we've accelerated about 5 to 7 years things that would have taken of that much time in a period of 10 months because we've had to do it because we're all physically not in the office anymore, and I think it's really a great opportunity for law firms to seize that moment and continue with that change. So, you know, we've all talked about the fact that everybody changed their billing and collections practices because many funds had a very old-fashioned way of you know, you print out the performance, somebody walks it up to the partner, he marks it up by hand, sends it back, you then send him a final copy, and then it goes out hard, copy maybe to clients, maybe not, right? That all went out of the window, kind of, day one in March when we all moved to work from home. And so there should be no reason at all that any law firm is going back to any of those practices, and to add to something that Jim said, you know, in terms of the success of last year in terms of profits per partner. Of course, rates were the biggest driver and cost reduction were big, but I got to tell you, I think financial responsibility added to it as well. You know, law firms have been traditionally bad about capturing time on a daily basis, getting those bills out, and we've, you know, everybody in this

area talks about it all the time that that financial responsibility makes a big difference in revenue. And we saw it play out this year because we all came down hard and about everybody putting in time on a daily basis, performance going out on a much quicker basis, and we were collecting better and we had less discount and left [inaudible] you know? Why would you want to lose that? So, where is something not going back? We put policies in place with regard to operational efficiencies like that, but I think we'll see as we all know the whole remote work environment that's going to be a huge thing. And it's not just flexibility that we've all experienced, which we've enjoyed, clients of experience that too, right? As I was saying on yet to be able to have a program like this where not just people who are in the New York-DC area, but you know, from other countries of the world can participate. Once you have that, you really question why would you go back to only in-person? Maybe you do it hybrid and I think that would apply for anything that we do. I also think we saw the opportunity for some kind of improvements in terms of operational efficiencies with providing support staff leverage, right? So, as attorneys felt like maybe technology is not so scary to me. I can do these things and maybe do it myself more efficiently. Not that we want to make them do administrative stuff, but some of those things it taught us how to leverage our support staff in a different way than maybe we've had to do in the office. When you had your secretary sitting outside, do a dance, can you just automatically ask for him to do stuff, so I feel like that's a huge big thing as well. And then I really do think kind of tied to the pandemic, kind of not, we've really seen a shift in diversity, inclusion, and equity initiatives because of the Black Lives Matter movement that also happened to happen last year, and I think that's here to stay. And then most firms at these ones that were humane enough to think about this in the sense of community and focus a lot of wellness. You know, we started off with just health and safety because of the pandemic. And really started thinking about the concept of mental health and wellness and many firms, almost all firms, probably in the Am Law 100 have put together programs and sign the ABA pledge, and I think that's here to stay as well because we really do feel our responsibility as corporate citizens beyond just providing great legal service to client and we definitely when we were doing programs virtually on topics, whether they related to diversity, inclusion or wellness we invited our clients because we could because they were virtual and I can't tell you the response that we had from our clients because maybe they have smaller Legal Department where they don't have the budget to do those kinds of things and they're dealing with the same things that we're dealing with. So, they wanted to know when we did a program with a clinical psychologist on just struggling with a lot, loss of normalcy, right? So even people like us who feel privileged that we can work from home we were still feeling that kind of loss of normalcy we could program that we had clients attend that. So, I think that for me the biggest change is this flexibility of you can work from anywhere. And geography maybe doesn't matter as much, and I think our clients care about that as well. It's the really highly interpersonal relationship that we have with the clients that they care about, and that trust and will see that playing out, I think, into 2021 and beyond.

Mike Abbott: Yeah, I think, you know, you call out people to focus on people and wellness and culture, and I think that's, you know, absolutely one of the most positive things that has come and continues to come out of this, you know, that kind of reshaping the focus there. William, how about you? What are your thoughts around change? I mean, what do you see that's going to be probably here to stay?

William M. Washington, III: I think everyone's hit on all the right points. I think we've all kind of seen coming into 2021 at these are unprecedented times that may lead to unprecedented change, and one of the things that I think of when I think of the use of Malcolm Gladwell's tipping point. I picture a big boulder sitting on like a on a tip, and it's tipping and it's building momentum as Jim says, but what

happens if it tips back? You know, the crash and fall right back into place and where it was. And for that I look at two to three different signs to kind of determine that, and the first one is rates. You know, we went out with new rates and in the October-November time frame and I wanted to look and see what our clients were expecting in terms of the rate increases and whether or not we had dramatic pushback at the signal into what the rate increases might look like for 2021. And I think from all the indicators that I've seen, that that rate increases will continue to be in line with 2020 and 2019. Maybe not the realized rate increase that we saw do to increase partner work, but definitely the standard rate increases for our rack rates, as well as probably some increased usage of partner time that will continue to have our realized rate go up. The other thing I looked at was our budget. You know, were the budget requests coming in from the practicing attorneys and from the functional groups more similar to what we did in 2020 or more similar to what we would have normally done in 2019? And what I saw during a budget process was a lot of delayed expenses until we get back to normal and I was really focused on people talking about getting back to normal. Were we going to get back to a new normal or were we going to get back to the old normal. And really what I saw was a lot of expected expenses, pretty similar in terms of sponsorship, business development, even travel and definitely IT expense. There was more similar to the old normal than maybe the new normal, so we'll see how that plays out throughout the year. And then two things that I'm waiting to see is 1) culture, the impact on culture, right? So, being out of the office is nice. People are able to work remotely. People loved able to spend more time at home. They have work-life balance, but here at Hogan Lovells we had just invested a lot into our offices and I had gotten used to walking through our nice new hive area where people were playing ping-pong, we have three different coffee machines where people could gather around a coffee machine and talk business, and without that, or with the new hybrid model, will firms be able to sustain the culture that differentiates them from their competitors or will this even the playing field and make our competitors look more similar to us when you're just connecting remotely. And then the other thing is client expectations, right? Like, we can talk all day about what we're going to do as a law firm, but really, demand and expectations are driven and should be driven with an extreme focus on the clients and what our clients are expecting. And I think 2021 still has a lot to be determined in terms of what our clients are going to be asking from us as a law firm. In fact, what are they going to demand from us? Either just from our normal way that we practice or things along, diversity, inclusion, or other things that are going to be important to them in in the new normal. So, we'll see.

Mike Abbott: Yeah, you know, it's really interesting. You mentioned culture and what does that look like, and you know you've got fewer people in the audience or fewer people in the firm moving forward, most likely. You know, we talk a lot about focus on firm culture, but as you do move forward, what does that look like? How do you do that when you've got, you know whether it's 50% fewer people in the office at a given time, like, what areas of culture do you really focus on? It's going to be interesting to see how firms handle that and how they deal with that. Jim, you see this from a lot of perspectives. You're talking to law firm leaders all the time, as is it relates to sort of elements of change that are here to stay. Is there anything that you see differently, or are you seeing something similar to Sonia and William?

Jim Jones: Yeah, I mean, I think I think both Sonia and William are right. I think a lot of the changes that Sonia was talking about, I was struck by the fact that she said several times this has all worked so well and the benefits have been so obvious. Why would you ever go back to doing something the way we did it before? And I think that there will be a lot of that in the changes that she was talking about. William's

point though, is also an important one. You know, nobody really knows whether this is a tipping point in the way the law firm operational model will change. The funny thing about tipping points is that you can't know in advance when they're going to happen. You can only look back and see that they did happen. I love the image of the of the rock rolling in the wrong direction, but anyway I do think that, I mean, it feels like to me having watched this for a long time that we are at a different point and I think to just to sort of use the Gladwell analogy again, that I start all of this with the Great Recession in 2008 because I think that fundamentally changed the nature of the legal market in the sense that it changed the power within the market. I don't think anybody seriously debates that we didn't go from a seller's to a buyer's market as a result of the Great Recession. And that over the years, since clients have increasingly been exercising their influence to change certain things to change the way we staff matters to change the way law firms price matters, the use of budgets, for example, forcing firms to be more collaborative by working with other law firms or with in-house lawyers, or with, you know, non-traditional law firms and the rest. All those things have been happening. So, one way to think about it is that for the last 8 or 10 years you have seen clients beginning to experiment with their new power to say, "OK, well, we think that that means that we should do this and this means that we should do that" those changes have been very gradual, they have impacted all law firms more than some people acknowledge, but some firms have been much more aggressively responsive to those kinds of change client expectations. So, the issue has always been for me we when do we get to a point that that that firms really buy into the idea that the whole method of delivering legal services has to be reexamined and I have thought for a long time that our job in this regard was not to persuade the leaders of law firms. I mean, I think people like Sonia and William and their managing partner, I think they get it. They really understand it, but the problem has always been resistance from the rank and file partners. And that's why I thought that there was every possibility that the pandemic could really serve as kind of a proof of concept that it really is possible to do things differently, to do our physical work differently, to use technology differently, to think about different kinds of staffing patterns, whether that will turn out to be the case depends in large measure on the clients. I mean, William is absolutely right. If the client sees this as an opportunity to really insist that we push things forward in a significant way, then it will happen. And if clients revert to "Oh, thank goodness, it's business as usual so, let's just sort of tap down all of that talk about innovation" then it won't and we will look back at this and say, well, it looked like it was going to be a tipping point, but it didn't turn out to be this time. But to me, to me this does feel different. I think in part because there are some physical changes that I just don't think we're going to roll back. I mean, I think there's going to be a new a new balance of remote work and in-person work that is here to stay. I mean, we're not going to see that go away. And I think the client expectations have increased. Efficiencies are going to get even more and more aggressive, so stay tuned. I mean, we'll see it'll be funded right in next year's writing report.

Bill Josten: We hope you enjoyed the discussion today featuring our panelists on the *Mercury Rising* webinar. Again, this was an excerpt from this *Mercury Rising* webinar that was hosted a few weeks ago. The on-demand playback of this webinar is available at [thomsonreuters.com/institute](https://www.thomsonreuters.com/institute), so I encourage you to go there. There is more discussion. This was only about 30 minutes of an hour and 15 minute webinar. There's a lot more really great insightful information that our panelists had to share. We really want to thank our panelists for their expertise and their time, and we want to thank you for taking the time to join us on this episode. We look forward to seeing you again. Please don't forget to like this podcast and subscribe to the Thomson Reuters Market Insights channel. Feel free to share it on your

LinkedIn or other social media profiles to help us build our audience and we look forward to bringing you more great content as 2020 moves along.

Closing: Thank you for joining us for Thomson Reuters Market Insights for more data driven analysis of today's professional services market and in depth conversation with industry thought leaders, please visit us online at thomsonreuters.com/institute. You can also subscribe to this podcast on your favorite podcast platform or follow us on Twitter @TRIExecutives or LinkedIn under the Thomson Reuters Institute. Thomson Reuters Market Insights is a production of Thomson Reuters. Copyright Thomson Reuters 2021.