



Expert Witnesses 2024

22 March 2024

Are professional expert witnesses a “good thing”? Can anyone who makes a living as a hired gun be, well, objective?

Surprisingly, perhaps, many who’ve thought about this topic say the answer to questions is “yes”. Those who testify regularly, in fact, become more objective – ie, scrupulous about their positions, not less.

A leading arbitrator, Doug Jones AO, put it this way at a GAR Live once: “Repeat experts [. . .] are a good thing [because] they get to realise that their own personal reputations depend on avoiding extreme positions which are unsustainable.”

“They get to understand that they [are] more effective if they put forward fair propositions that they personally find intellectually justified,” he explained.

Once bitten, twice shy, in other words.

Repeat-player experts can also be a boon when building the case, he said. Recalling his days as counsel, Jones said that “having a view from a battle-hardened expert could help to impart a more realistic view of the case” to a truculent client.

“You could talk them down from an extreme position,” he said. “It’s a very positive thing for the process.”

Of course, there are the exceptions. Apocryphal stories exist of unscrupulous experts who take diametrically opposed positions in different cases – which they can, in theory, thanks to arbitration’s confidentiality (leading to discussions of how to police such behaviour).

And things are certainly far from perfect with the current system of party experts. The level of discontent, particularly from arbitrators, with the lack of cooperation between opposing sides is clearly on the rise (and now captured in some helpful PwC research).

Despite this, the consensus seems to be that party-appointed experts are the least bad option when it comes to getting at the truth, and that repeated appearances as such do tend to make a better expert, overall.

Of course, tribunals don’t just need evidence about valuation. There are frequently questions about the cause of delay, or industry best practice. Is it helpful if every hue of expert has some previous experience in arbitration?

It seems “yes” there too. And if they’re not, then it’s preferable for them to have help from a firm that knows its way around the arbitral process. Consider a dispute over a project to build and run a gas processing plant. The claimant might need three or four experts: an engineer, who could speak to elements of project management; a chemist, who could speak to the expected yield of the gas being extracted; an oil and gas economist, to cover how much the gas might be sold for on the open market; and, finally, a valuations expert to present all of the above in a tied-together model or set of accounts.

If one side’s experts all have arbitration air-miles, so to speak, and the other side’s are new to the process, what’s the likely result?

In all probability, the side with ringcraft gets the upper hand. The scenario above isn’t in fact hypothetical; it is exactly what’s alleged to have happened in one recent case, which produced one of the largest reported commercial arbitration awards – around US\$9 billion owed by Nigeria, the losing side. The outcome has since been widely discredited (there may also have been an element of collusion between the two sides behind the scenes).

But it serves to illustrate the point. If one side is well trained and nimble, and able to respond fast, and the other isn’t – the arbitrators lean more one way.

Justifying the result soon after it came out, the lawyer for the successful side in that \$9 billion case said his experts team – skilled in four disciplines – had mobilised faster and produced a report within a tight timetable that put the other side on the back foot, “from which they never really recovered”.

The opposing experts who had less hearing experience then fell into the trap of over-reaching as they tried to catch up.

“They lost credibility as a result.”

If “repeat” players are worth finding, and you might require several different types, how can you be sure of finding those with real experience, rather than just those who talk a good game?

The report you are reading – the expert witness section of the GAR 100 and the tables in it – should help.

It uses the same lens as the GAR 30 to identify the most active and sought-after expert witness firms: it takes the number and size of a practice’s hearings and uses those to make a ranking. As with this publication’s survey of law firms, we used a research period of 1 August 2021 to 1 August 2023.

We present our findings in a series of easy-to-navigate tables:

Table 1

Table 1 is the GAR 100 Expert Witness Power Index.

It displays:

- the average value of a firm’s hearings;
- total hearings participated in over two years;
- total “disaggregated” hearings (can be different from total hearings if, say, four experts take part in the same hearing); and
- reputational clout.

We standardise and then weight these scores to give an overall ranking.

Thus, the Power Index arranges expert witness firms in a similar way to law firms in the GAR 30: by balancing the volume and value of two years’ worth of hearings and factoring in a score for the perceived quality of their personnel (perceived by peers).

Secondary tables

We then present a range of related tables.

Table 2 is an extract of the Power Index. It shows the number of members of a firm selected for our sister publication, *Who’s Who Legal: Arbitration* (2022). It also shows how many of those were in the top 10% during research. These are then tagged “Global Elite Thought Leaders”.

Table 3 shows the number of cross-examinations faced by a firm’s members.

Tables 4a and 4b show how different firms split between investor-state and commercial work.

Table 5 shows how many hearings were about energy and, within that, how many were about traditional oil and gas.

Tables 6a and 6b show how many hearings were construction work.

Table 7 recalculates the Power Index – but without any construction hearings included.

It’s also important to point out a few things that *don’t* go into the Power Index ranking.

First, results. As with the GAR 30 ranking for law firms, it doesn’t matter how well the firm did on a case. The tribunal might have accepted the expert’s analysis in full and given them a glowing commendation. Currently, we don’t give anyone extra credit for that (perhaps we should). Equally, they could have lost and been hit with US\$58 million of costs (as in one notable example). Win or lose is all the same for the purposes of the Power Index.

Second, business success. It is also irrelevant how the practice in question is doing as a business. A shop can be growing, shrinking, making lots of money, losing it. Once again, it is all the same for the purposes of our survey. All that matters is the number of hearings, the value at stake in those hearings, and how the firm in question does in our peer review survey – *Who’s Who Legal*.

With that out of the way...

Where does our data come from?

Our data is, for the most part, provided by expert witness firms. Where a firm has not given certain pieces of information – the value of a claim, for example – we triangulate with other questionnaires (including those of law firms) to fill in the blanks.

Once again, we include a column for “disaggregated hearings”. Sometimes, an expert firm will provide more than one expert to a hearing. Now, if a firm has four experts taking part in the same hearing, it gets a “1” for unique hearings (it is one unique hearing) and a “4” under disaggregated hearings (each of those four experts experienced being in a hearing – hence 4).

To measure reputational clout, we use the 2024 edition of *Who's Who Legal: Arbitration (WWL: Arbitration 2024 – now part of Lexology)*.

We standardise all data (using T-scores) and adjust for missing information (using P-values), before creating a final score. There is some weighting added too – the work-related elements matter more (70% of the final score).

The GAR 100 Expert Witness Power Index

A few headline facts from this year's table: 10 firms improve, 11 fall, and three stay put. Seven join, and three drop out (failure to provide information).

In addition, we have:

- a new number one;
- a reordered top five; and
- More firms reporting large hearing volumes (because they've expanded under new ownership)

Because of that last aspect, average value mattered much more this year to overall result.

[Table 1](#)

Table 1

	2024		2023		2022			
Firm	2024 Rank	2023 Rank	Average value of claims (US\$M)	Total Value of Claims (US\$M)	Total number of hearings	Number of hearings, disaggregated	WWL listings	WWL Global Elite Thought Leaders
Secretariat	1	4	566.16	48690.55	87	99	31	6
HKA	2	5	398.67	53820.81	135	193	32	5
FTI Consulting	3	1	316.4	43980.39	144	176	37	6
Compass Lexecon	4	3	337.5	13837.48	60	105	25	8
Berkeley Research Group LLC	5	2	466.04	27962.98	60	75	21	5
Ankura	6	6	375.29	32275.04	87	101	19	4
Kroll	7	8	248.13	16129.01	70	84	26	2
Accuracy	8	11	313.24	14095.96	45	72	19	1
AlixPartners	9	10	350.91	18247.81	53	54	10	2
Charles River Associates	10	17	556.00	16680.22	35	37	2	0
NERA Economic Consulting	11	12	433.40	9968.32	27	31	6	0
The Brattle Group	12	9	283.22	9346.58	37	57	7	0
Exponent	13	16	269.98	9449.55	55	80	2	0
Alvarez & Marsal Holdings LLC	14	7	242.69	9222.31	39	57	8	0
Deloitte	15	15	205.78	5350.37	29	33	6	0
GBsqd	16	-	351.76	5276.45	15	18	2	1
Ernst & Young LLP	17	14	122.64	3311.35	35	36	7	0
Frontier Economics	18	23	527.00	3162.00	6	11	1	0
Grant Thornton	19	19	367.06	2936.56	9	9	3	0
Baker & O'Brien, Inc	20	-	327.22	2945.00	9	12	3	0
Osborne Partners	21	-	254.78	1783.50	7	8	2	1
Hoare Lea	22	-	952.54	5715.24	6	6	0	0
AFRY Management Consulting	23	24	381.66	1145.00	3	5	0	0
Diales	24	-	129.92	2728.38	21	21	3	0
Delta Consulting Group	25	20	99.59	2091.45	21	23	3	0
Mazars	26	22	133.44	1601.38	12	15	3	0
Masin Projects	27	-	103.49	1862.95	18	21	2	0
BDO	28	21	75.01	1200.21	17	19	2	0
Oxera Consulting LLP	29	27	192.50	1155.00	6	7	1	0
Forensic Risk Alliance	30	-	160.00	160.00	2	3	0	0
Global Financial Associates	31	25	122.70	122.70	1	2	1	0

One to five

In this section of the table we see:

- The same names;
- A new order!; and
- A new number one (Secretariat)

Secretariat last year's fourth firm, climbs three to take top spot. We observed last time that it had "the ingredients for a far higher finish". And so it has proved.

Though its average claim value – at US\$566 million – has decreased slightly from US\$582.2 million a year ago, its volume of hearings saw a significant 40% increase (for unique hearings). It rose from 62 last year to 87 this year, giving it the best balance between high volume with high value at stake in the table (it still posts the second-highest average claim value in the table). Its total value at stake stands at US\$48.6 billion, which is also the second highest.

Secretariat has been owned by a private equity fund – JLL Partners – since 2021, which has coincided with the firm diversifying, through lateral hires and mergers, since the days when it was *construction-construction-construction*. Since gaining the new owners, it has added a new person or team at a rate of about one a month, and bought two relevant businesses: Versant (a Power Index firm in its own right) known for energy and investment arbitration, and Intensity, a 50-person shop with a following in life sciences, technology and IP.

These days, the two parts of Secretariat's work – construction and “non-construction” – are about even by value.

Little wonder perhaps that its average claim value has increased.

On that note, it's worth mentioning that although Secretariat had the second-highest claim value this year, and is top of the index in part because of this, average claim values in the table are substantially down this year.

Secretariat's list of names in the *Who's Who Legal* (WWL) Thought Leaders column – six individuals are awarded that status – is only bettered by Compass Lexecon, on eight.

Secretariat's great rival over the years has been **HKA**, which, it so happens, is also now private equity owned and on a similar journey – from purely doing construction to also covering higher-value areas.

HKA climbs from fifth last year to second, marking its second year moving upwards in a row (after two years in 8th). Its disaggregated hearings figure is up a remarkable 65 on a year ago, to 193, and is the highest on the table.

HKA has never has so much volume before. But it also hasn't had as much value. Its average claim value stands at US\$398.6 million, which represents a 43% increase on US\$278.9 million the year before (which itself was a 94% increase on two years ago).

Like Secretariat, HKA has been expanding through acquisition and lateral hires. HKA has added well-known figures such as Anthony Charlton (ex-Deloitte and FTI), Colin Johnston (ex-Grant Thornton), Patrick Hebreard (ex-FTI), who have helped to change its identity as a construction-only shop, as well as increasing the value being handled. It's also been purchasing businesses. In 2022 and 2023, those included TM Financial Forensics, ASQ Consulting, a 200-person Houston consulting business, and Credibility International – another Power Index firm.

Before its absorption, Credibility International was in 18th place. The practice was known for energy and investor-state disputes and had a particular following among states. Credibility was founded in 2010 by a team who were previously at Navigant.

HKA was sold by Bridgepoint Development Capital to PAI Partners in August 2022. Therefore, it's now in its second cycle of private equity.

FTI Consulting falls two places to third, its lowest finish in a while (it was 2nd in 2022 and 1st for three years before that). It had fewer unique hearings (144 this time) compared to itself a year ago (159) and also fewer disaggregated hearings (176, down from 185). Its average claims value also decreased from US\$337.2 million to US\$316.4 million, the lowest in the top five. On the positive front, it still has the highest number of individuals in WWL with 37, and has increased its tally substantially on a year ago (31).

Clearly, though, FTI is feeling the results of increased competition. If it's any consolation, there's a clear path to doing better in our survey, should it wish. FTI's stablemate (strictly speaking subsidiary) Compass Lexecon is the next-placed firm. Were the two to combine their figures, it's a safe bet the combined entity would recapture first place.

That stablemate, **Compass Lexecon**, also slides a bit. It lands at 4th –down from 3rd in the 2023 Power Index and 1st in 2022. Notably, its average claims value dropped by nearly half – from US\$603 million to US\$337.4 million, which is unusual, and made it only the 12th best firm. Its total claims value has also decreased significantly to US\$13.8 billion, down nearly 33%. But although value may be down, volume is sharply up. The firm's unique hearings total goes from 47 to 60, while disaggregated hearings rise to 105 (from 77). Compass Lexecon has always leant more on investor-state work, where it often works on the biggest cases. We've remarked before how Covid led some hearings to be postponed. That was especially true of the very biggest cases. It may be that covid has had a slightly greater effect on Compass Lexecon than on some of its rivals, although one also might have expected any postponement effects to have unwound by now. The firm hasn't lost any of its intellectual horsepower though. It has the most WWL Thought Leaders in its ranks, with eight.

Berkeley Research Group, which is home to such names as Richard Boulton KC, David Teece, Mustafa Haddi and Santiago Dellepiane, remains top five this year but slips from second to fifth. We commented last year that the firm has always had numbers on the value side – reflecting its strong client connections in oil and gas and the extractive industries - but that it was its volume metrics that had taken it up a step (74 unique hearings in 2023 and 95 disaggregated). Those are still far

higher in 2024 than has been the group's norm, but they have fallen slightly – to 60 unique and 75 disaggregated hearings this year. Notably, BRG now has the sixth-highest tally of WWL nominees at 21, thanks to five more individuals being recognised since 2023.

Like others in this section of the table, it has been expanding in various ways. In particular, it has been building a name for M&A and private equity disputes (a growth area in the wider GAR 100) by publishing, among other things, one of the few regular reports. It has also continued to add talent. Joiners included new managing directors in Singapore and Tokyo focused on mining (Andrew Webb) and banking and finance (Terence Mark). It also added a group of four competition economists in Brussels and Paris that includes a former chief economist for the European Commission (Kai Uwe-Kühn).

Six to 10

In this section of the table, we see:

- two top-10 regulars;
- two promoted firms; and
- the year's biggest climber

Ankura is turning into a model of Power Index consistency: it places sixth for a third straight year. It's a high achiever on volume with 87 unique hearings, the same as Power Index "winner" Secretariat, and the third highest after FTI and HKA. And it's fourth in disaggregated hearings, at 101, just behind Compass Lexecon (105). What's more, its unique hearings number was almost identical to last year: 87 now, 86 then. It's total claims value of US\$32.2 billion was the fourth highest in that column. It's recognition in WWL is also trending up: from nine recognised individuals in 2021, 10 in 2022, 15 in 2023 – and now 19.

Ankura was once a primarily a US-focused consulting firm (founded in 2014). But in 2018, it bought Navigant's international disputes network, which was big in construction. We've noted in the past that at Ankura we often see more female names leading on work and speculated that this may in part reflect the firm's construction roots. Anecdotally, the world of construction is less male dominated than some professional disciplines. Like others in the table, it has been investing and diversifying in the past three years, particularly in Australia and the Middle East, and is starting to be seen more in investment arbitration, through figures such as David Dearman in London.

Kroll climbs one – to 7th. Its hearing numbers of 70 total and 84 disaggregated are an improvement on 64 and 72 a year ago. Two years ago, those levels were good enough for a top-five finish. Seventy unique hearings is the fourth highest on the table. Kroll's total claims value is also increasing – it's now S\$16.1 billion from US\$10.6 billion – while its average claim value is a third higher (US\$248.1 million, up from US\$170.9 million). Alas, there Kroll is only around 20th in the table, and a long way below where it was in 2022. There are positive signs, though. In common with others in this section of the table, Kroll has five more individuals in WWL this outing with 26. Only FTI, HKA and Secretariat have more – and not by many.

Accuracy has been heading upwards the past three editions and nearly made the top 10 last year (finishing 11th). This year, it finished 8th. It does so on the back of being 9th in total claims value, 10th in total unique hearings (45 items), 9th in disaggregated hearings (72) and 9th in WWL (19 nominees). Most notably, the firm's total claims value has jumped more than 40% from US\$9.9 billion a year ago to just over US\$14 billion. Its average claims value has also surged – from US\$199 million to US\$313 million – a nearly 60% increase. Its WWL score, which has risen over the years, is good for eighth but it is behind in the Thought Leaders column.

AlixPartners makes the top 10 for the fourth year in a row, moving one spot up to 9th. It posted a substantial 77% increase on unique hearings (to 53), which shows in part how much volume increased overall this year (last year it reported 30). It's also up significantly on the claim value side. It's total claims value is now US\$18.2 billion, which is 40% more than a year ago, and 133% more than in 2022. Its average claims value is US\$350.9 million, which is 12th highest. Where it is a little out of step with those around it on the table is in WWL nominees: it has one more than last year – with 10 – but that's only about half the number of the two firms above it, Ankura and Accuracy, which are both on 19.

Charles River Associates, we have noticed in the past, tends to yo-yo. It was the highest climber three years ago, and the biggest faller last year. This year, it is the highest climber again, rising seven places to position 10.

We've asked in the past whether these changes reflect some material change, or if they are just how CRA tends to behave in the rather artificial setting of this ranking. We concluded last year that it is "more the second".

It jumps around, we said, because it is rather dependent on its average claim value for its final position. When its average claim value is up, it is up; when it's not, it's not.

Sure enough, once again CRA's average claim value is up, almost 30% to US\$556 million (it was previously US\$426 million). Though less than 2022 (at US\$756 million), it's still extremely impressive in the context of the wider table: it's the second highest of anyone near the top of the table. Only Secretariat is higher on average and not by much (it's on US\$566 million).

CRA's total case value is US\$16.6 billion, which is lower than just six other firms. For some reason, all this quality work has yet to feed through to WWL research, where the firm remains out of step with both the value of cases it is clearly doing, and its peers in the top 10. GAR has commented on this discrepancy before and is currently working on resolving it. The antitrust side of CRA's business has no similar problems with the WWL guide. That said, CRA has a Thought Leader, which is perhaps the first step. Were CRA to have another leg supporting its ranking, it would yo-yo far less.

11 to 15

In this section we see:

- two members of last year's top 10;
- one of the biggest fallers; and
- the first member of the Big Four

NERA Economic Consulting, which in some ways resembles CRA (they are both well known in antitrust circles), couldn't resemble it less in terms of this ranking. It has now finished 11th, 12th, 15th, 12th, 11th over the past five years – a nice numerical palindrome. It's a paragon of *not yo-yoing*. This year, its total claims value at US\$10 billion is nearly the same as a year ago, but its total unique and disaggregated hearings numbers are up (27 and 31 compared to 21 and 24 previously) meaning its average claim value has come down, though not by much. Like CRA, it's here that NERA is most impressive. If the table looked only at average claims value, it would be sixth. The main reason that NERA is more stable than CRA is that it has more ballast in the form of its WWL score – it's 13th highest in that column with six, the same as last year.

The Brattle Group drops out of the top 10 for the first time in five years – falling three to 12th.

Anyone who recalls last year's table may think the firm's average claims value has fallen off a cliff: it is a 'mere' US\$283.2 million this year compared with more than US\$1 billion. However, the latter figure, as we previously noted, was being distorted by the *Sulu* case against Malaysia, over historical oil payments, which had begun as a US\$32 billion claim before producing a US\$15 billion award. Now that this is no longer in the research period, these figures are less extraordinary. Its hearings numbers remain close to its historic level: slightly down at 37 unique and 57 disaggregated, compared to 41 and 66 on the last outing – but not by much. The firm has seven nominees in WWL – no change there – which is about average for the firms in this part of the table. We said last year that with the *Sulu* case removed the ranking could go either way. One would expect the firm's average case value to go up in the near future, given the amount it is used for oil and gas disputes. In the meantime, this section of the table looks about right.

Exponent climbs three this year – to 13th. The scientific and engineering consulting firm with a strong following among US corporates, particularly energy firms, looks to be gaining real momentum in disputes. Its total for unique hearings has climbed from 30 to 55, while the disaggregated score has risen to 80 (from 47). Its average value has also increased – to US\$270 million from US\$197 million, and the total value of its cases has doubled to US\$9.4 billion, which is the 12th highest, and very similar to NERA and CRA. A bit like CRA, it suffers from a lack of presence in WWL, but if it's really so much more visible, this should self-correct. A few more names in there, and Exponent definitely moves higher.

Alvarez & Marsal is one of this year's two biggest fallers (the other is BDO). They both drop seven – in Alvarez & Marsal's case to 14th. A year ago, it was trending in the other direction, having been promoted from ninth to seventh, so what's going on? It is no less busy – the scores of 39 unique and 57 disaggregated are near identical to its previous tallies (40 and 55 last year). But the value metrics are down on last year when Alvarez & Marsal's total claims value was US\$20.5 billion. It is now less than half that, at US\$9.2 billion, while its average claims value has fallen from US\$512 million to US\$242.6 million. The firm has said goodbye to a couple of high-profile names who were carrying some of the higher value work, among them Alexander Demuth who is something of a leader in this space in Germany. Their hearings were therefore removed and transferred to their new firms by our scrutineers. However, Alvarez & Marsal has also been adding talent around the world, notably in London, Toronto and Los Angeles. One would expect this ranking, all being well, to bounce back.

Deloitte is a non-mover. It remains at 15th. But by not moving, it puts daylight between itself and EY, its Big Four rival, which was just above it last year but has now dropped to 17th. Deloitte saw an increase, albeit relatively modest, in its value-at-stake figures: average value rose to US\$205.7 million (from US\$163 million) and total value to US\$5.3 billion (from US\$5 billion). Otherwise, things are largely unchanged. The volume figures – 29 for total unique hearings and 33 for disaggregated – are comparable to the 33 and 36 it posted last time. And its WWL tally remains at six.

16 to 20

In this section we see:

- two firms making a Power Index debut;
- a climb of five places or more; and
- only one returning firm.

gb2 (you say “squared”, in the mathematical sense) is a new entrant in the Power Index and arrives at 16. An Anglo-Oceanian construction and engineering consultancy, its chief role at present is on the delay side of some very big cases. It doesn’t have a huge volume of cases – its total unique hearings number of 15 and disaggregated hearings number of 18 are low for this section of the table. But its average claim value of US\$351.7 million is very high – and bettered by just 10 other firms. Senior partner and delay specialist Wendy MacLaughlin appears to be driving most of its work in this space, although the firm says it is now also being retained more often for quantum as well as critical path work. MacLaughlin joined in 2019 from HKA and is recognised as a Thought Leader in WWL.

EY drops from 14th (its highest Power Index position) a year ago, to 17th. This is despite no change in its total unique hearings number (35 both years). But with more firms posting high-volume figures this year, volume figures counted for less: unless a firm went up in that category, it went down, relatively speaking – and probably also in the table. Add in that its average claims value – US\$122.6 million – would on its own have been only good enough for 27th place and you have the two reasons for the fall. Fortunately, it still has seven members in the WWL guide, which provides its ranking with some ballast.

Frontier Economics is our second-highest climber this year. It rises five places to 18th and is seven spots higher than two years ago. The firm appears to be capitalising well on its reputation in European regulated industries and its links to central Europe, to win instructions on more and more valuable cases. Its average claims value of US\$527 million is now the fourth highest on the table and significantly up on last year’s US\$354 million. Its volume figures, on the other hand, are still pretty low (six unique hearings and 11 disaggregated hearings). Right now, Frontier’s ranking doesn’t have a lot of ballast (although its value appears to be more consistent, year on year, than some who depend on that component for their rankings). There is at least some progress on that front. Frontier Economics now has its first member included in our sister publication, WWL.

Grant Thornton was the highest climber last year, going from 26th to 19th. And there we find it this year: still 19th. Little has changed in either the volume or value categories; however, as its ranking doesn’t depend much on its volume scores (they’re low) it hasn’t suffered from the general increase in volume scores across the table. It posted nine unique and nine disaggregated items this year (10 and 10 previously), but its ranking depends more on the impressive average claims value of US\$367 million, which would be good for a top-10 spot by itself. That figure is also 16% higher than a year ago. The total value of its claims is US\$2.9 billion, which is down a little from US\$3.1 billion last year. Grant Thornton has three representatives in WWL.

Baker & O’Brien makes its debut in the Power Index this year and rounds out the top 20. Set up in 1993 to provide independent consulting services to the downstream energy industry, it has broadened its focus to other areas, but is very much still an energy-focused shop. Its average claims value, US\$327 million, would be good enough for 14th on its own. However, the firm doesn’t yet carry a large volume of cases, with only nine unique hearings in total and 12 disaggregated. For a practice without much volume, it does impressively in the WWL columns – where it scores three.

21 to 25

In this section, we see:

- three new entrants;
- improvement for AFRY; and
- one yo-yo-er (Delta Consulting Group)

Osborne Partners makes its first appearance in the Power Index. A spin-off from FTI, it is a relatively small shop – with 13 consultants (including seniors), one director and four partners, plus a handful of affiliates – that appears able to punch above its weight. Its average claims value is an impressive US\$254.7 million, which would put it closer to mid-table than here, if we ranked by that alone. For now, it's held back by relatively low volume scores (seven unique hearings and eight disaggregated). But those matters span a greater range of industries than tends to be the norm when one is reviewing lower volume practices. They include mobile telecommunications, hydro-electric power projects and transit systems – suggesting Osborne Partners will be able to scale up more easily. It doesn't have to get itself out of a niche, so to speak. Unusually for this section of the table, it also has a Thought Leader in WWL – partner Montek Mayal. This is one that clearly has the potential to finish higher.

Hoare Lea, our second debutant in this section, is a UK engineering consultancy of considerable pedigree which has more recently become part of a US enterprise, Tetra Tech. Hoare Lea has been handling expert witness work since 2002 and has accrued most of its arbitration experience on disputes from the United Kingdom and the Middle East. Here it stands out for having the highest average claims value in this year's table – at US\$952.5 million; the next closest is Secretariat's US\$566 million, which is, relatively speaking, a long way back. The high value, however, is somewhat a consequence of its lower overall volume – six unique hearings in all. It's also close to having two outliers: the practice, which focuses largely on the work of David Sworder, is handling a pair of extremely high value ICC matters. Remove those and its median case value is closer to \$100 million. So this ranking could go either way from here. At present, the firm doesn't have a lot of volume or representation in the WWL to offset any change in its value scores.

AFRY Management Consulting rises one place to 23rd. AFRY is a sizeable consulting firm whose core business is not international disputes. The company, which can trace itself back to 1895 and an umbrella body for steam pipe inspectors, is today a Swedish-Finnish design, engineering and infrastructure firm with 17,500 employees (AFRY is its name following a recent merger and is a portmanteau of "ÅF" and "Pöyry").

While disputes are certainly not a core business – its total unique hearings number is just three – the value at stake is impressive. In fact, AFRY would be a top eight firm by average claims value alone – at US\$381.6 million. This figure is 61% higher than in 2023.

Its expertise in gas in particular means that it could be on some very big matters in the years to come – as that industry absorbs the many effects of the Russia-Ukraine war. Around 10 members of the firm have testifying experience. None though are yet in the relevant WWL.

Diales specialises in providing expert witness services to the global engineering and construction industry and is the third debutant in this section of the Power Index. Volume-wise, its scores look more like a practice that belongs in the mid-table – 21 unique hearings – and it also has names in the WWL. However, its average claims value of US\$130 million is relatively low (only the 26th highest in the table) which explains its current position. The total value of its cases is US\$2.7 billion.

Delta Consulting Group rose four to 20 last time and now falls five to 25th. Like Diales, it has a healthier volume of cases than many in this section of the table – indeed it has the highest disaggregated score (23) in the bottom half of the index. But it also has the second-lowest average claim value in the table, at US\$99.5 million. While this figure is substantially up on a year ago, in relative terms the group remained second lowest on this measure and in a year where value mattered more to final placing than volume. the firm's stronger suit (volume) benefited it less. In its weaker suit, value, the improvement wasn't enough to have a material impact. Hence it still dropped. It wouldn't take a lot though for this practice to yo-yo back up; a dip in volume on the part of others, or a further increase in value on the part of Delta. Both would probably do it.

26 to 31

In this section we see:

- our two final debutants;
- one of this year's big fallers; and
- a firm with one unique hearing

Mazars makes its third straight appearance in the Power Index, but slips from 22nd to 26th. The firm reported fewer hearings this time; unique and disaggregated hearings numbers dropped from 16 and 19 respectively to 12 and 15. Its average claim value of US\$133.4 million is actually higher than several firms above it, but compared to itself a year ago it is 23% lower.

Masin Projects is a construction-focused consulting firm that's particularly active in India and the Middle East. This is its first appearance in the Power Index. It achieved the highest volume of any firm in this section of the table, at 18 unique and 21 disaggregated hearings respectively. It also tops the group with respect to the total value of its cases – US\$1.8 billion –

although the average value per case is one of the lowest in the table. It does, however, have two individuals in the WWL. So a small improvement in the other metrics could lead to a significant rise.

BDO is another firm showing a tendency to yo-yo. It was one of the highest climbers last year, but has fallen back immediately. It's been 27th, 21st and now 28th in the past three years. The problem hasn't been on the volume side, which appears relatively similar, year on year. For example, this year it had 17 unique hearings, compared to 19 last year; and 19 disaggregated, compared with 22 previously. It's value-at-stake scores, however, move up and down; both value metrics declined 25% this year. In fact, this year, BDO's average claim value of US\$75 million is the lowest in the table. If it could do something there – and reporting cases to us a bit more comprehensively would perhaps help – it would move up sharply, and stick, one suspects.

Oxera Consulting is again in 29th place, but this is no longer "last place" as the table has grown larger. For the second year in a row, the regulated industry specialist has increased its number of hearings – posting six unique hearings (up from four, and two the edition before that). More notably, its total claims value has gone up more than threefold, from US\$311 million in 2023 to north of US\$1.1 billion this year. This suggests it has real potential in this space. And its average claims value – US\$192 million – is closer to firms in the mid-section of the table.

Forensic Risk Alliance makes its debut this year, at 30. Respected in several other areas, but a relative newcomer to the international arbitration space, it can already boast two unique and three disaggregated hearings. Impressively, its average claim value is US\$160 million, which on its own would put the firm above, for example, EY.

Global Financial Analytics was 25th last year and is last this year. Because the table is bigger, it counts as a faller too. It remains essentially a one-man shop – managing the services of a nearly 50-year veteran testifier and WWL Thought Leader, Richard Walck. As a result, a) its volume tends to be low and b) its claim values jump around quite a lot, and so therefore do its metrics. Walck in the past has testified on some monumental matters. This edition, that isn't the case. GFA scored one unique hearing with a claim value of US\$122.7 million.

And that's this year's Power Index.

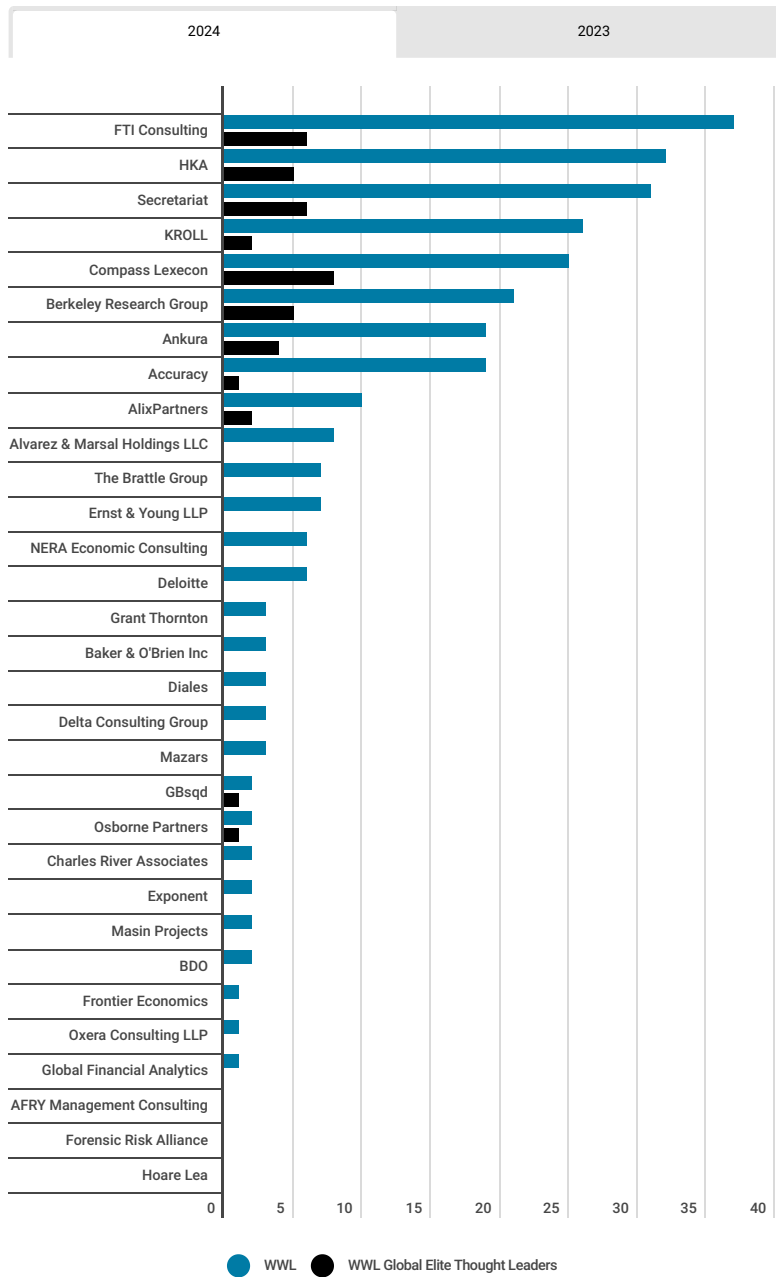
Table 2 – the Power Index if it were redone purely on reputational clout

As in previous years, we have collated the data for individuals recommended in *Who's Who Legal: Arbitration's* rankings, and the smaller list of Thought Leaders. This year, collectively, firms in the Power Index accounted for 284 WWL listings, of which 41 were chosen as the top-level of Thought Leaders.

If the Power Index looked only at these reputation metrics, here is the result.

[Table 2](#)

Table 2 - Expert Witnesses and Global Elite Thought Leaders in WWL 2024



WWL score in many instances, it suggests, is a good proxy for broader performance. Firms that are lower only slip a couple of places, though CRA, whose WWL coverage is notable slim for an entity of its standing, would be in equal 15th place (not 10th).

The biggest beneficiaries would be two of this year’s debutants, Diales (24th) and Delta Consulting Group (25th), who would now be equal 13th. It would also help EY and Grant Thornton, who would both rise six places. Top-ranked Secretariat and third-placed FTI Consulting would also swap positions.

As before, this chart does not factor in the overall size of the firms or the percentage within a firm who achieved Thought Leader status.

WWL's Performance Index does track these details, along with a range of other relevant criteria. For further information, please see [here](#).

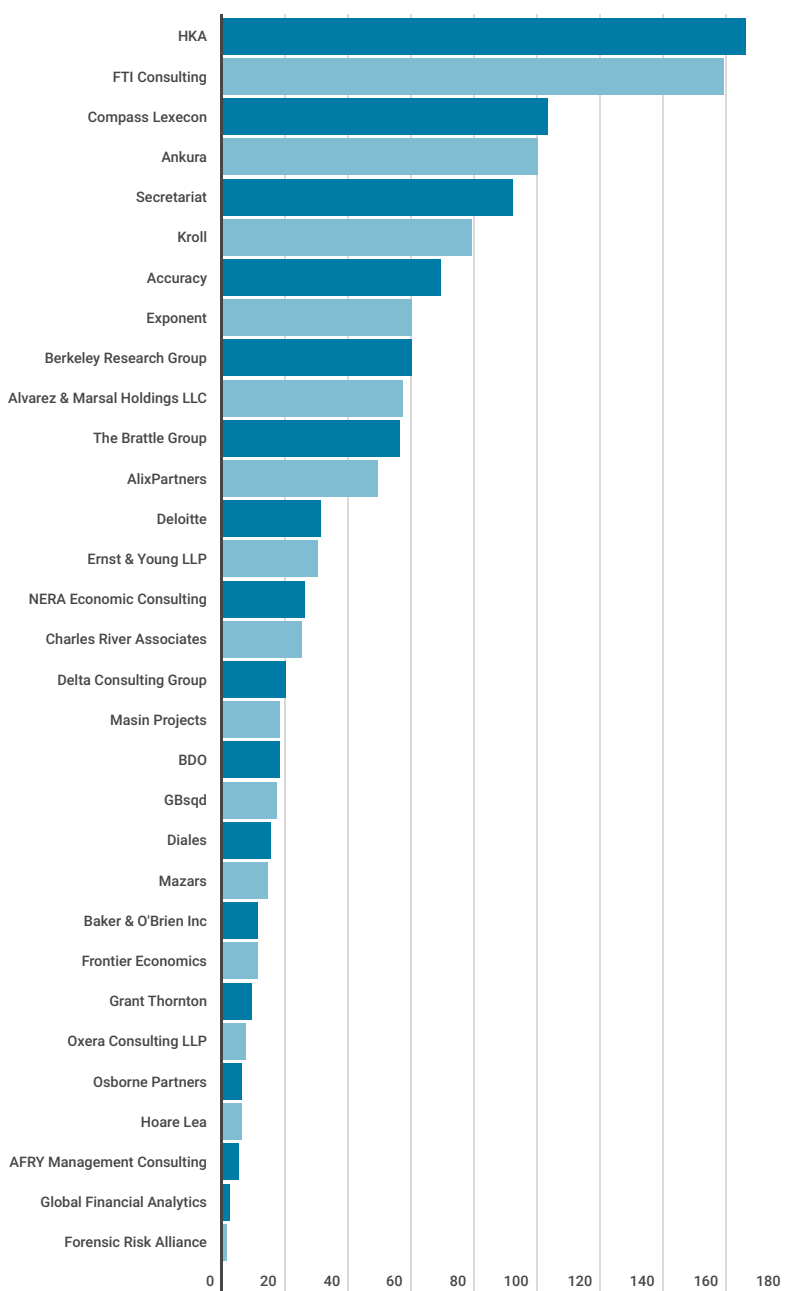
Table 3 – most cross-examinations

Not every hearing results in the expert in question being cross-examined. Here we answer the question: which firm had its people on their feet facing cross-examination most often?

The results are in Table 3 as simple totals unlinked to any value of claim. This year we use disaggregated hearings – so, if four experts took part in the same hearing and each one was cross-examined, the firm gets a point for each of them.

[Table 3](#)

Table 3 - Number of hearings cross-examined, disaggregated



Of the Power Index's top 10, 80% retain top positions in Table 3a, though all of them are in different positions, either a couple of spots up or down. Secretariat would be the biggest loser, dropping from first to fifth. It would also move Exponent up into the top 10 (and make the top 10 and 11, as Berkeley Research Group and Exponent achieve the same score of 60). Alvarez & Marsal, AlixPartners and CRA would all drop out.

Tables 4a and 4b – Investor-state versus commercial work

Table 4a shows the breakdown of investor-state and commercial arbitration as a proportion of the total volume of hearings.

If we were to rank the Power Index by the firms doing the most investor-state cases, the results would be:

1. Compass Lexecon (48)
2. The Brattle Group (36)
3. Berkeley Research Group (35)
4. Secretariat (28)
5. FTI Consulting (26)

By this metric, the top 10 would include most of the same names as the Power Index top 10, except with NERA, the Brattle Group and Alvarez & Marsal, who have 12, 36 and 14 investor-state cases, respectively. And Ankura, Kroll and AlixPartners would slip out with just four, four and 10 investor-state cases.

If the metric was most commercial cases, then only one firm, CRA, would lose its top 10 berth, to be replaced by Exponent.

[Table 4a](#)

Table 4a - Total number of commercial hearings and investor-state hearings

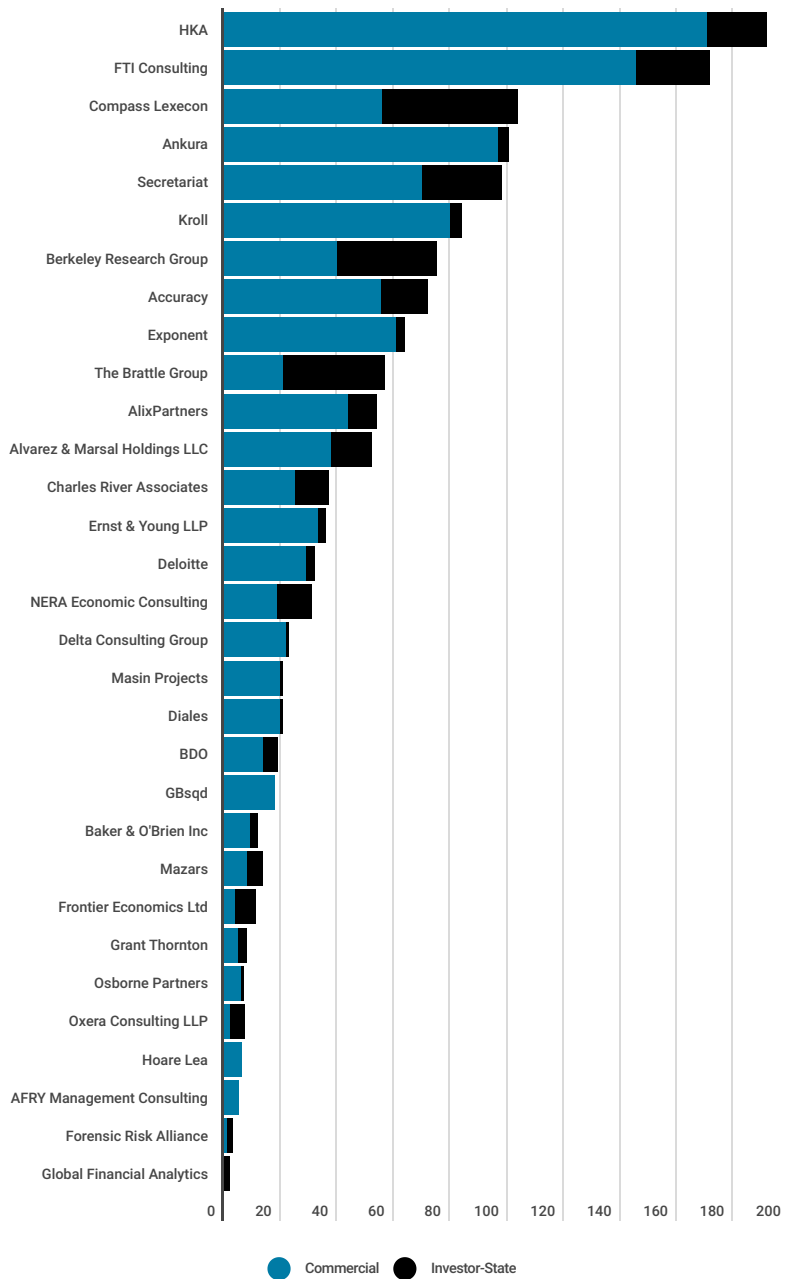
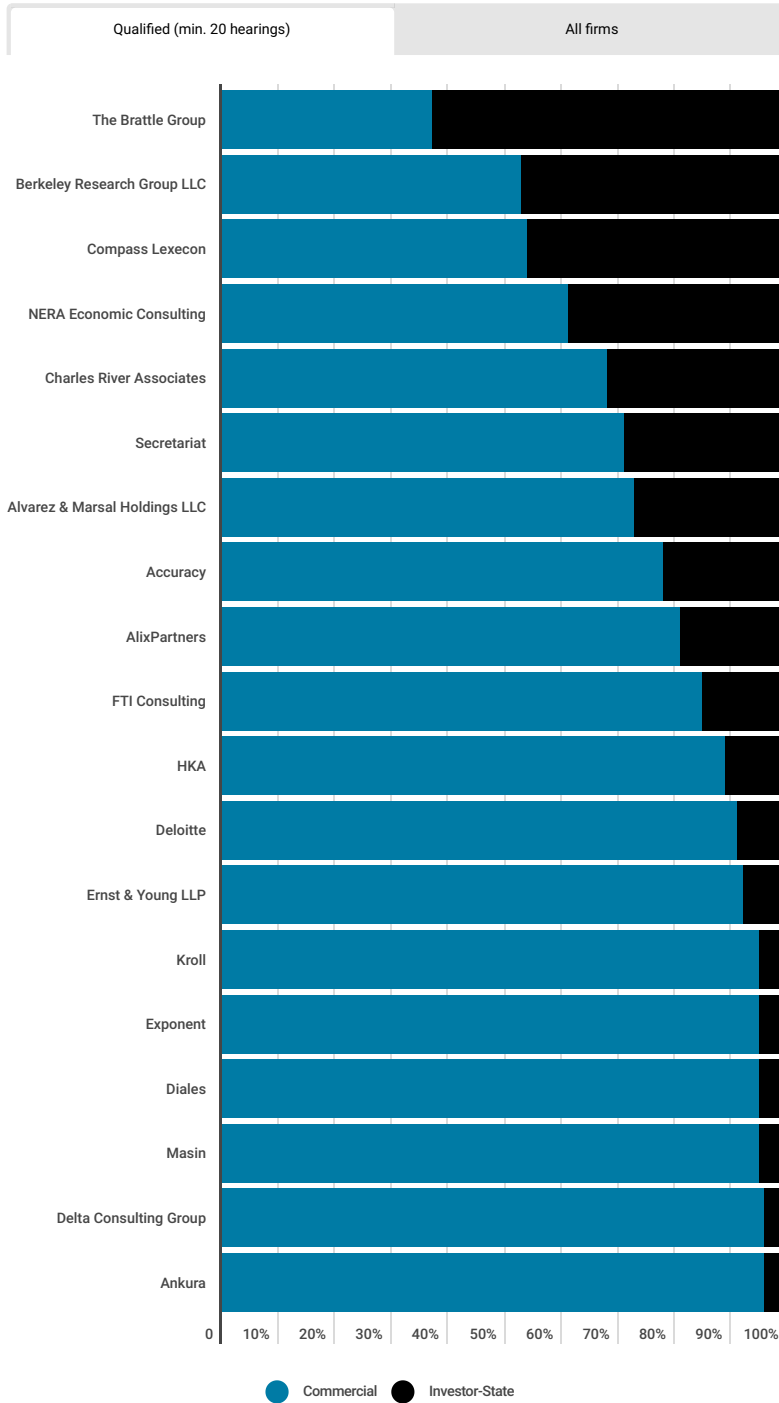


Table 4b shows the list again ordered by the firms with the highest percentage of investor-state hearings: first, with a filter of a minimum of 20 disaggregated hearings and, second, with no filter.

Table 4b

Table 4b - Percentage of commercial and investor-state hearings



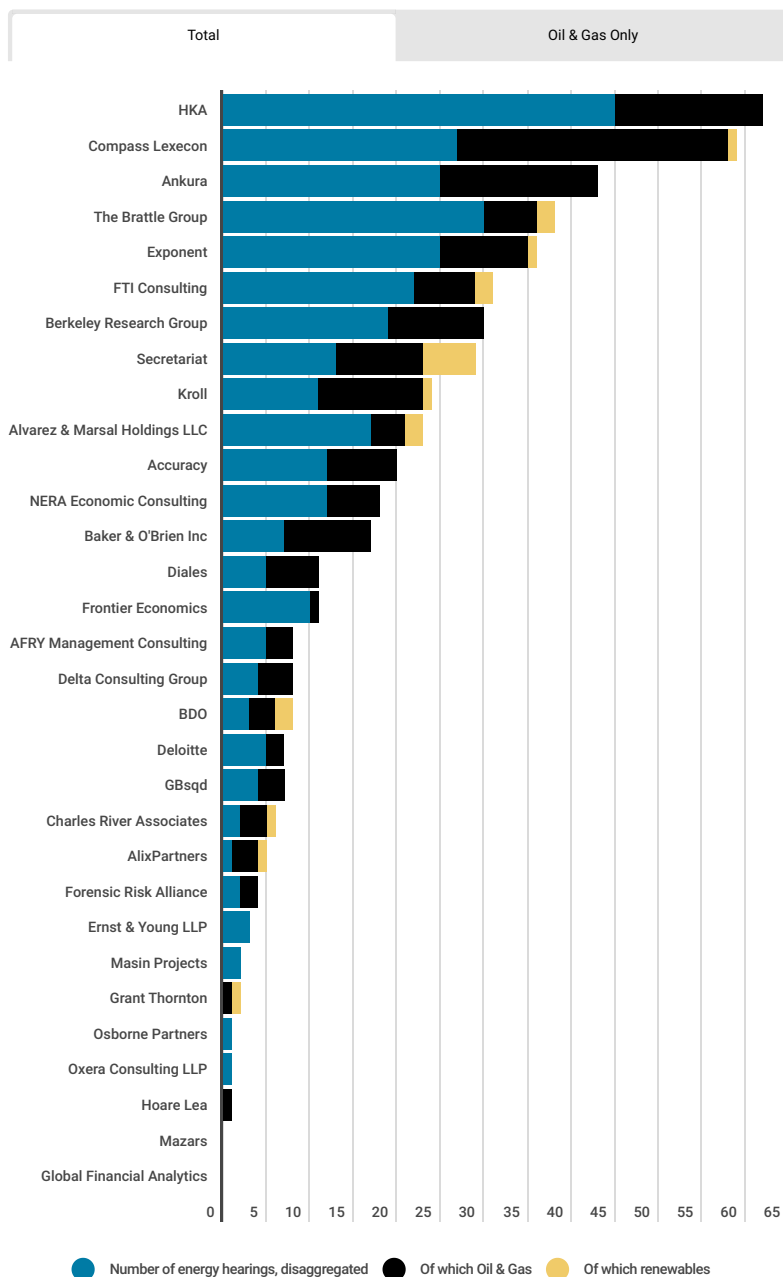
So does a higher percentage of investment treaty arbitration translate to Power Index success? It is true that in the past ISDS matters have tended to present as higher value – at least in the first phases of the case (the number of huge awards is far smaller), which helps a lot in the average value column. But currently, none of the five firms doing 50% or more investor-state work rank in the main top 10; in fact, only 12th place finisher The Brattle Group (63% investor-state) comes close, while Global Financial Analytics (100%), Oxera Consulting (71%) and Forensic Risk Alliance (67%) are the bottom three runners. Safe to say, ISDS work is not a secret recipe for success, if it ever was. The Power Index is as much about volume as value nowadays. That said, most firms in the top 10 do some, and it doesn't take many to improve one's average.

Table 5 – energy, oil and gas work

Table 5 presents the number of energy-related hearings per practice, along with how many of those were oil and gas.

[Table 5](#)

Table 5 - Total number of energy hearings and oil & gas hearings



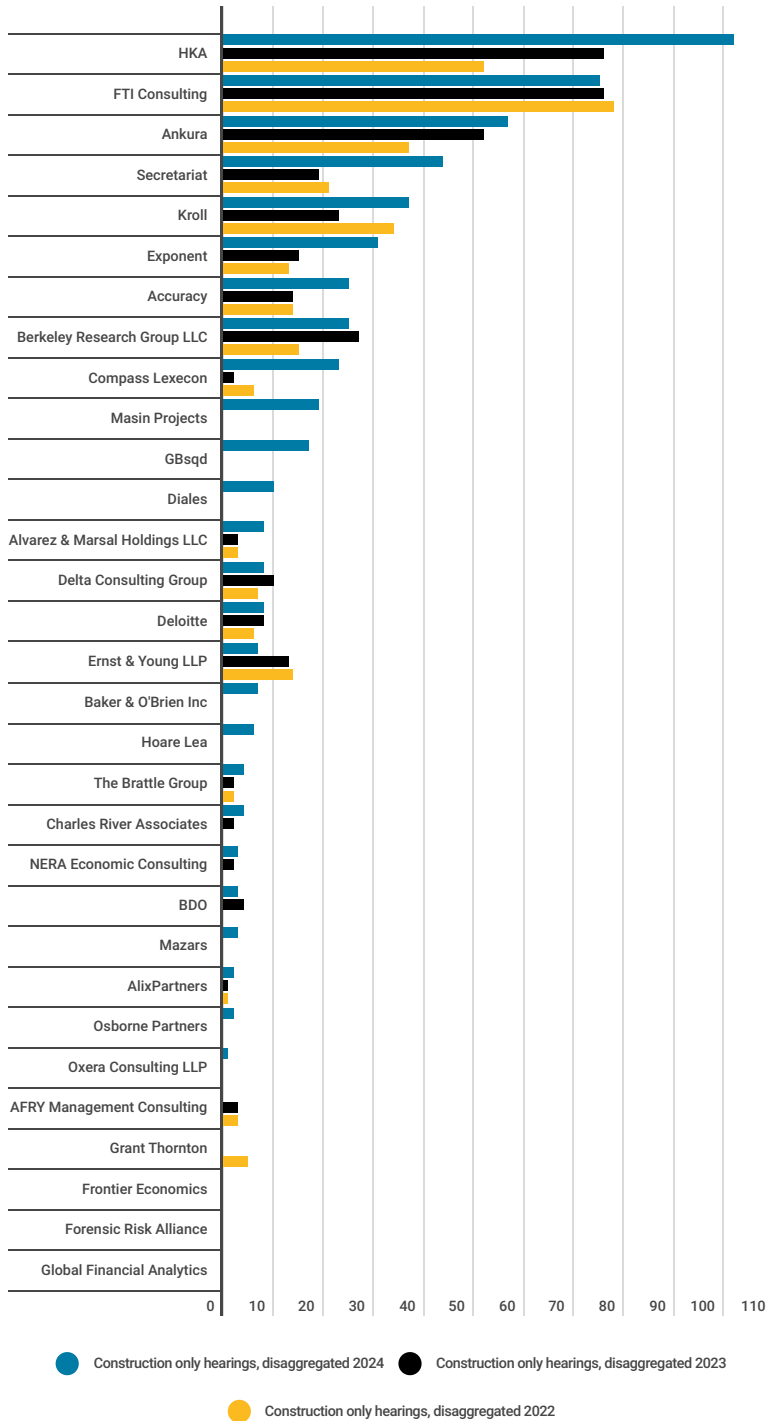
Having been third on this table last year, HKA now takes the top spot, which is an indication of its diversification away from construction work (it may also speak a little to the overlap in recent years between construction and energy). Sixty-two of its 193 disaggregated hearings were energy related, including 17 in oil and gas. Second place goes to Compass Lexecon: 59 of its 105 disaggregated hearings were energy related, 31 in oil and gas.

The top firm in this table last year, The Brattle Group, slips down to fourth, although notably it now has six classic oil and gas cases in its mix, whereas last year it had none.

Tables 6a and 6b – construction

[Table 6a](#)

Table 6a - Total number of construction hearings



If we were to rank by this metric, Exponent and Masin Projects would find themselves in the top 10, climbing seven and 17 places, respectively. AlixPartners and CRA would go into the bottom half of the table.

This year's top-two 6a finishers, HKA and FTI Consulting, were level pegging last edition. Going back further, HKA was significantly lower. That has flipped around, with HKA now clearly ahead.

The main thing this table does highlight though is there remains a stark split between those who do, and those who don't do construction work.

As Table 6b shows, five firms do next to no construction work, whereas new entrants Hoare Lee, gb2 and Masin Projects are at or above 90%.

[Table 6b](#)

Table 6b - Percentage of hearings involving construction

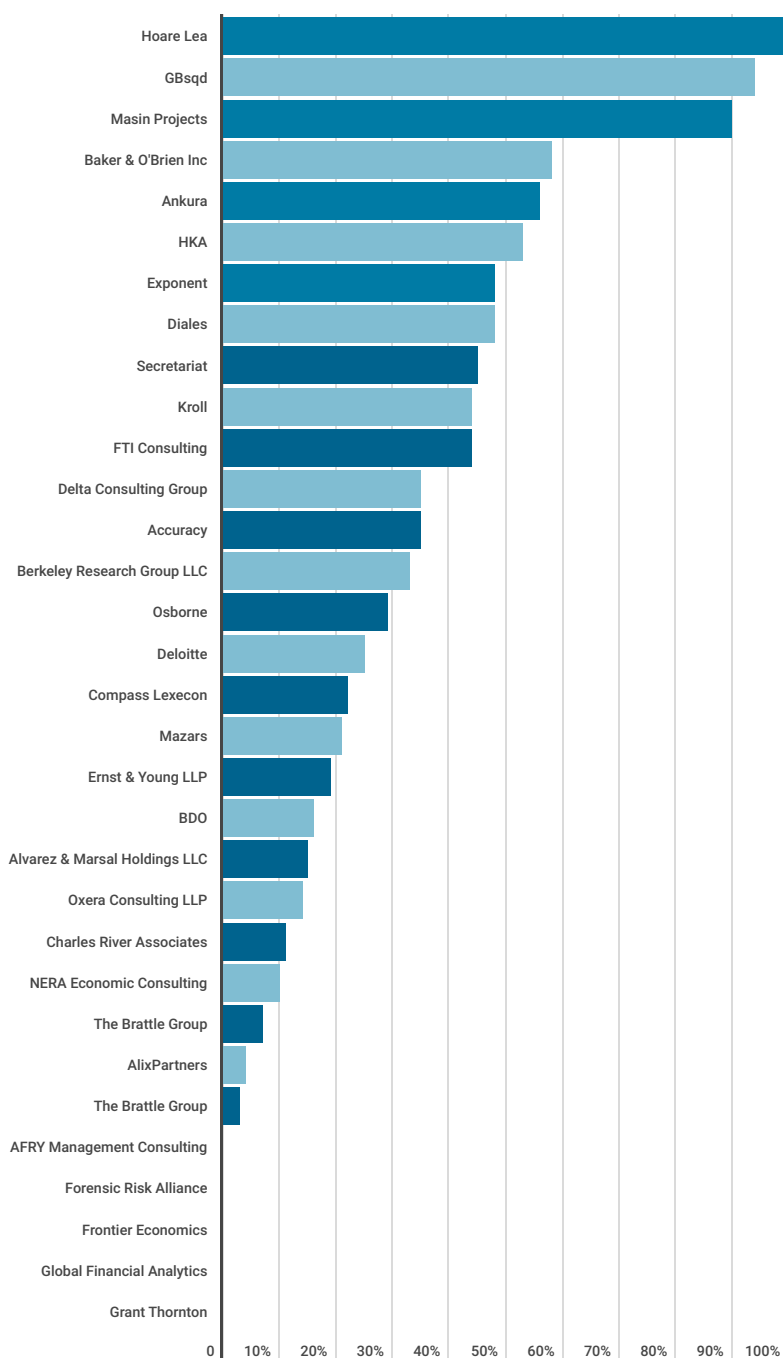


Table 7 – the Power Index 2023 based on average value of firms’ work

[Table 7](#)

Table 7: Firms ranked by average claim value

	2024		2023		2022			
Firm	2024 Rank	2023 Rank	Average value of claims (US\$M)	Total Value of Claims (US\$M)	Total number of hearings	Number of hearings, disaggregated	WWL listings	WWL Global Elite Thought Leaders
Hoare Lea	1	-	952.54	5715.24	6	6	0	0
Secretariat	2	4	566.16	48690.55	87	99	31	6
Charles River Associates	3	9	556.00	16680.22	35	37	2	0
Frontier Economics	4	11	527.00	3162.00	6	11	1	0
Berkeley Research Group LLC	5	5	466.04	27962.98	60	75	21	5
NERA Economic Consulting	6	8	433.40	9968.32	27	31	6	0
HKA	7	16	398.67	53820.81	135	193	32	5
AFRY Management Consulting	8	18	381.66	1145.00	3	5	0	0
Ankura	9	10	375.29	32275.04	87	101	19	4
Grant Thornton	10	14	367.06	2936.56	9	9	3	0
GBsqd	11	-	351.76	5276.45	15	18	2	1
AlixPartners	12	6	350.91	18247.81	53	54	10	2
Compass Lexecon	13	3	337.5	13837.48	60	105	25	8
Baker & O'Brien, Inc	14	-	327.22	2945	9	12	3	0
FTI Consulting	15	13	316.4	43980.39	144	176	37	6
Accuracy	16	19	313.24	14095.96	45	72	19	1
The Brattle Group	17	1	283.22	9346.58	37	57	7	0
Exponent	18	20	269.98	9449.55	55	80	2	0
Osborne Partners	19	-	254.78	1783.50	7	8	2	1
Kroll	20	22	248.13	16129.01	70	84	26	2
Alvarez & Marsal Holdings LLC	21	7	242.69	9222.31	39	57	8	0
Deloitte	22	23	205.78	5350.37	29	33	6	0
Oxera Consulting LLP	23	26	192.50	1155.00	6	7	1	0
Forensic Risk Alliance	24	-	160	160	2	3	0	0
Mazars	25	21	133.44	1601.38	12	15	3	0
Diales	26	-	129.92	2728.38	21	21	3	0
Global Financial Analytics	27	12	122.70	122.70	1	2	1	0
Ernst & Young LLP	28	24	122.64	3311.35	35	36	7	0
Masin Projects	29	-	103.49	1862.95	18	21	2	0
Delta Consulting Group	30	27	99.59	2091.45	21	23	3	0
BDO	31	25	75.01	1200.21	17	19	2	0

In previous years, we've remade the Power Index "minus the construction work" on the basis that it tends to add volume to some practices and give them an advantage. As construction firms have diversified into other areas, though, doing so begins to achieve less.

Instead, we thought: what would the Power Index look like if it were purely about the average claims value? We made a similar table for the GAR 30 this year and GBS, WilmerHale, Three Crowns and Gibson Dunn (three of whom are international arbitration royalty and one is US litigation royalty) were immediately top.

So Table 7 does the same exercise for the Power Index.

With similarly interesting results

The top 10 looks significantly different as five firms would fall out and five outsiders – NERA, Frontier Economics, Grant Thornton, Hoare Lea and AFRY – would rise. Four of the five remainers would be in different positions, while only BRG would stay where it is.

In the law firm version of this table, we impose a filter of "minimum 20 hearings"; we haven't followed the same logic here (but in the future we may).

So with no minimum hearings requirement in place, some huge leaps are made: Hoare Lea, the main beneficiary, would shoot from 22nd to first; AFRY would rise from 23rd to eighth; Grant Thornton would go from 19th to 10th; and Frontier Economics would jump to fourth from 18th.

Those now outside the top 10 include FTI Consulting, which would slip 12 places to 15th; Kroll, which would fall 13 places to 20th; and fourth-placed Compass Lexecon, which would land at 13.

That is the Power Index and other tables for this year.

We hope you enjoyed the report. Please do send us your thoughts, comments and suggestions for improvements to: editorial@globalarbitrationreview.com