

**THE BURFORD**

# Quarterly

A REVIEW OF LEGAL FINANCE

OIL & GAS INDUSTRY  
EXPERTS ROUNDTABLE

TRENDS IN OFFSHORE  
RECOVERIES

THE NEW WAVE  
LAW FIRM CFO





# The new wave law firm CFO

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Christine Azar is a Director with responsibility for building business with US-based law firms and companies. Since joining Burford, she has focused on originating business in large commercial matters including antitrust and securities matters. She is a champion for women in the legal industry and has taken on a significant role in promoting and championing Burford's Equity Project initiative, aimed at closing the gender gap in law.

**Over the last decade, law firms have developed a more commercially driven business model to meet growing competition and changing client demands. While this shift has been progressing incrementally for years, the disruption of the last year accelerated progress as firms were quick to reevaluate their technology, operating models and management.**

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**T**he pandemic-induced economic slowdown also prompted law firms to carefully review their financials and sharpen their focus on pricing, profitability and long-term growth—all of which remain priorities today. Central to this effort is the law firm Chief Financial Officer (CFO). No longer restricted to the traditional number-crunching role, the new law firm CFO has become a strategy-influencer, increasingly integrated into firm management and essential for innovation.

### **| Influencing change within the firm**

In an interview, Holland and Knight CFO Mia Stutzman explained the evolution she has experienced in her 10 years with the firm—and captured a larger trend of the CFO’s expanding role within law firms. “Law firm CFOs have become more externally focused[...]. I’ve seen the finance

department’s role evolve from that of budgeting, processing transactions and maintaining the firm’s financial statements to one of data analytics, development of creative pricing arrangements and direct client interactions.”<sup>1</sup>

As of 2017, over 71% of all AmLaw 200 firms and more than 85% of the AmLaw 100<sup>2</sup> employed CFOs. As firms continue to adopt more “corporate” best practices, these numbers should continue to climb, with a new wave of collaboration between law firm CFOs and firm management.

Big law firms have hired CFOs because they consciously decided to become more business-minded. Law firm CFOs bring a unique perspective to the executive leadership team. They are integral to innovating firm strategy and are increasingly

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