

2016

THE NATIONAL LAW JOURNAL

TRAILBLAZERS

MERGERS & ACQUISITIONS and ANTITRUST

CHRISTINE A. VARNEY

CRAVATH, SWAINE & MOORE LLP

PIONEER SPIRIT Christine Varney understood early on that competition benefits families, and later learned that it also benefits economies. “You tend to gravitate toward what you enjoy. I try to help companies and boards understand the rules around competition. We as a country are committed to preserving and enhancing competition because it benefits society.”

TRAILS BLAZED When Varney became assistant attorney general of the DOJ’s Antitrust Division, many CEOs told her that it would be important to work globally to increase the fairness of the regulatory process. “I began that undertaking to promote ‘procedural fairness and transparency’ around the world.” While at the DOJ, she worked closely with the OECD, which includes most developed nations, and the International Competition Network, which includes all countries with an antitrust authority. “That effort resulted in much more transparency around the world for companies going through mergers.” In private practice, she negotiates significant deals that implicate these issues such as the \$108 billion AB InBev-SABMiller transaction, which “was notified in excess of two dozen countries.”

FUTURE EXPLORATIONS Transparency is increasing around the world. “Antitrust authorities have become more open about their processes and have published more broadly their rules for review and their evidentiary and procedural rules.” There are also more multijurisdictional transactions. “We will continue to see the trend of multijurisdictional review and regulators from different countries speaking to each other. It’s very important for companies to understand that the competitive effects of transactions will be viewed in their totality around the world.” Regulators are working together more than ever to come up with a comprehensive remedy where one is required.



CRAVATH, SWAINE & MOORE LLP