Winning Legally: Value of Legal Astuteness

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Winning Legally

Winning Legally (cont.)

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N.B. See sources cited in the above-referenced papers for a complete set of references.
Integrated Approach to Law and Strategy

Diagram:

- Public Law
- Competitive Environment
- Top Management Team
- Firm Resources
- Value Proposition and Activities in Value Chain

Societal Context
Value of Legal Astuteness

- Legally astute TMTs have ability to
  - Sense and seize opportunities
  - Acquire, deploy, enhance the value of, and redeploy firm resources
  - Use formal contracts as complements to relational governance
  - Create valuable options
  - Practice strategic compliance management
  - Help shape “the rules of the game”
Five Components of Legal Astuteness

• Set of value-laden attitudes about the importance of law and ethical behavior to firm success
• Proactive approach to regulation and risk
• Exercise of informed judgment
• Context-specific knowledge of the law and the application of legal tools
• Strategically astute counsel