To Make or to Buy: In-House Lawyering and Value Creation

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In recent years, companies have been shifting much of their transactional legal work from outside law firms to in-house lawyers, and some large companies now staff transactions almost exclusively in-house. Although this transformation redefines the very nature of the business lawyer, scholars have largely ignored it. This article seeks to remedy that omission, using empirical evidence as well as economic theory to help explain why in-house lawyers are taking over, and whether they are likely to continue to take over, these functions and roles of outside lawyers.