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How do lawyers perceive the relevance of economics and business methods knowledge in their professional practice? Evidence from Greece

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Abstract

This paper examines the value that lawyers in Greece attribute to knowledge of economics and business methods, identifying the legal fields in which it is most useful and the areas of economic and business expertise that support legal practice. Our findings, based on a survey of Greek legal professionals indicate the broad relevance of economics and business methods across various legal fields. Our findings suggest that lawyers benefit most from knowledge of economics for business, market functioning, and competition and antitrust economics, alongside an understanding of law office organisation. Prior advanced education and professional roles also significantly influence perceptions of the usefulness of economics and business methods knowledge. Lawyers with advanced economic education tend to recognise the value of economic knowledge more broadly across all the examined areas of economics. Similarly, business legal advisors view economic knowledge as beneficial to their practice, whereas self-employed legal practitioners tend to assign slightly lower importance to economic knowledge. Legal specialisation emerges as a key factor shaping the perceived usefulness of different areas of economic and business knowledge..These findings offer guidance for curriculum development, particularly for courses in applied economics and business methods aimed at better equipping future lawyers for the contemporary legal environment. .

Keywords: Law and economics; legal education; interdisciplinarity

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Introduction

Increasing demands within the legal services sector have intensified expectations that legal education should extend beyond doctrinal instruction and equip future lawyers with practical and interdisciplinary competencies relevant to contemporary legal practice. .[1]Legal education across Europe is increasingly confronted with the need to prepare lawyers for a professional environment characterised by economic complexity, regulatory expansion, and interdisciplinary problem-solving. Key competencies, such as critical analysis and evaluation, written and oral communication, and the ability to navigate complex real-world issues, are becoming increasingly essential. Today, lawyers must move beyond traditional problem-solving approaches to serve their clients effectively. Law schools, therefore, should not only cultivate legal reasoning but also train new lawyers to develop creative solutions to emerging legal challenges.[2] Interdisciplinary education is crucial in developing the knowledge required to achieve this. While we cannot expect lawyers to be experts in every relevant discipline, it is reasonable to expect them to collaborate effectively with specialists from other fields.

Economic knowledge for legal professionals serves three primary objectives. First, a fundamental grasp of economics aids in understanding issues that frequently arise across many areas of law.[3] Second, in certain fields, economic analysis is a crucial component of legal arguments made by both the prosecution and the defence. Third, legal professionals engaged in public policymaking regularly encounter economic matters, making economic knowledge essential for evaluating the impact of proposed legislation and

[1] Sadie Whittam, 'Keep it Real: The Case for Introducing Authentic Tasks in a UK Undergraduate Law Degree' [2023] Legal Education Review, Volume 33 Issue 1; Margaret Milner Richardson, 'Changes, Choices, and Challenges for the Legal Profession' [2000] Journal of Legal Education, Vol. 50, No. 4, pp. 477-480.

[2] Janet Weinstein, 'Coming of Age: Recognizing the Importance of Interdisciplinary Education in Law Practice' [1999] 74 Wash. L. Rev, 319.

[3] W. M. Landes and R. A. Posner, 'The Influence of Economics on Law: A Quantitative Study' [1993] The Journal of Law and Economics, Volume 36, Number 1, Part 2; M. J. Trebilcock, 'Law and Economics' [1993] 16:2 Dal LJ 360; L. Kaplow and S. Shavell, 'Economic Analysis of Law' in Alan J. Auerbach and Martin Feldstein (eds), *Handbook of Public Economics* (Elsevier 2002); D. Morris, 'Why teach economics to law degree students?' [1985] The Law Teacher, 19:2, 76-83; Robert E. Scott and George G. Triantis, 'What Do Lawyers Contribute to Law and Economics?' [2021] Yale Journal on Regulation, Vol. 38:707.

regulations.[4] Economics training can therefore give lawyers additional professional advantages in the labour market, often leading to higher earnings compared to lawyers without formal training in economics.[5]

Relevant studies highlight a knowledge gap, particularly among early-career lawyers, on economic issues, despite the widely recognised value of training in economic and business methods.[6] However, despite the views among legal scholars and higher education providers that the scope and content of interdisciplinary education for lawyers in economics and related subjects should be expanded,[7] incorporating such training into legal education presents significant pedagogical challenges.

Despite the growing emphasis on interdisciplinarity in legal education, empirical evidence on how practising lawyers perceive the usefulness of economics and business methods remains limited. Existing research has focused primarily on lawyers working in large law firms or specialised regulatory environments. Much less is known about the perceptions of legal professionals operating in fragmented legal services markets, such as those found in Southern European jurisdictions.

This study aims to provide valuable insights for law students, legal professionals, and higher education institutions on the importance of integrating economics and legal studies. It will focus particularly on the areas of economics and business methods that lawyers find most useful in practice. Strengthening this interdisciplinary approach would enhance the professional

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[4] Michelle White, 'Why Would Law Students Benefit from Studying Economics?' [1985] 18 U. MICH. J. L. REFORM 277.

[5] R. Kim Craft and Joe G. Baker, 'Do Economists Make Better Lawyers? Undergraduate Degree Field and Lawyer Earnings' [2003] The Journal of Economic Education, 34(3), 263–281; John V. Winters, 'Is economics a good major for future lawyers? Evidence from earnings data' [2016] The Journal of Economic Education, 47(2), 187–191; Frank McIntyre and Michael Simkovic, Value of a Law Degree by College Major [2019] Journal of Legal Education, Volume 68, Number 3.

[6] John C. Coates IV, Jesse M. Fried and Kathryn E. Spier, 'What Courses Should Law Students Take? Lessons from Harvard's BigLaw Survey' [2015], 64 J. Legal Educ. 443; Joseph Hassid, George Maniatis and Michael Polemis, 'Do Law Professionals Lack Economic Knowledge? Field Evidence from Greece' (2014) MPRA paper 122550, University Library of Munich, Germany; LAPET, 'Knowledge and Skills Gap Survey' (2024) https://lapet.unipi.gr/index.php/to-ergo/proionta-tou-ergou/ (In Greek).

[7] Howard O. Hunter, 'Education of Common Lawyers in a Twenty-First-Century Environment' [2022] J. Legal Educ. Volume 72, Number 1 & 2; Janet Weinstein, 'Coming of Age: Recognizing the Importance of Interdisciplinary Education in Law Practice'.

skills and career prospects of both experienced and early-career lawyers, ultimately benefiting society.

This paper examines the perceived usefulness of economic and business knowledge among legal professionals in Greece, both in terms of the legal fields where such knowledge is most applicable and the specific areas of economics and business that contribute to their professional practice. We focus on lawyers working in private and public organisations or practising independently in various areas of private law, namely those who represent most legal professionals in Greece. These lawyers often face significant constraints in accessing the training and educational resources necessary for professional development. . While previous research has explored this issue in the context of lawyers employed at large law firms,[8] our study offers new insights by assessing the perceived usefulness of economic knowledge among a broader range of legal professionals. We also analyse how prior education, professional experience, and legal specialisation influence lawyers' perceptions of the relevance of economic knowledge to their field.

Examining the relevance of economic knowledge for legal professionals is especially pertinent to legal education. While law is rooted in normative reasoning and the interpretation of rules, economics is analytical and empirical. This contrast makes economics less familiar, yet indispensable, for lawyers, especially in areas such as competition law, taxation, labour law, and regulatory policy. There is also a direct link between the legal treatment of disputes, court decisions, and their economic implications, at both personal and business levels. Unlike relations between law and other disciplines, knowledge of economics and business methods has a direct impact on legal practice and policymaking. Its integration into legal education fosters an interdisciplinary perspective, enhancing both professional effectiveness and the design of more efficient legal frameworks.

Understanding how practising lawyers evaluate the usefulness of economic knowledge can inform curriculum design in law schools and continuing legal education programmes. Empirical evidence on professional needs can help bridge the gap between doctrinal training and the interdisciplinary competencies increasingly required in legal practice.

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[8] John C. Coates IV, Jesse M. Fried and Kathryn E. Spier, ‘What Courses Should Law Students Take? Lessons from Harvard's BigLaw Survey’.

This study has two main objectives: first, to provide law students and legal practitioners with information on the legal fields where economic knowledge is most beneficial, and the specific types of economic expertise required, thereby guiding them towards further relevant education. Second, to inform educational institutions and law schools about the practical value of economic knowledge in legal practice. This insight can help institutions design continuing education programmes for legal professionals and integrate relevant economic subjects into undergraduate law curricula in a way that aligns with practical legal experience.

This paper contributes to the literature on interdisciplinary legal education by providing empirical evidence on how practising lawyers evaluate the relevance of economic and business knowledge in legal practice. Using original survey data from Greece, it examines how professional roles, legal specialisation, and prior education shape the perceived usefulness of economic expertise. The findings offer insights for the design of law school curricula and continuing legal education programmes aimed at strengthening interdisciplinary competencies. .

The findings suggest that legal education programmes could benefit from integrating applied economics modules that focus on market functioning, business organisation, and competition policy. Such courses would help future lawyers develop the interdisciplinary competencies increasingly required in complex regulatory and commercial environments.

The paper is structured as follows. Section two outlines the broader context of legal education and the structure of the legal services industry in Greece and details the research design and participant characteristics. Section three describes the statistical methodology, and section four presents and discusses the results. The study concludes with section five, which provides a comprehensive summary of the findings and discusses their broader implications.

Context and data

This section outlines the survey design and presents descriptive statistics for the survey participants. However, before detailing these aspects, we will briefly describe the framework of formal legal education and the organisation of the legal services industry in Greece. This context helps to identify key factors

related to participating lawyers' prior education in economics and business, the level of specialisation they acquire, and the opportunities, obstacles, and challenges they may encounter in expanding their knowledge. It also provides information to facilitate comparisons with legal education systems in other countries.

1.1 Legal education and structure of the legal services industry in Greece

In Greece, the legal system adheres to the continental civil law tradition, which also influences the country's legal education system. As in other European countries, legal education in Greece is offered at the undergraduate level, although law degree requirements vary somewhat between countries.[9] In Greece, undergraduate legal education is offered exclusively at three universities, while a wide range of postgraduate programmes provide specialisations in various areas of law, including interdisciplinary fields such as law and economics. [10,11] At the undergraduate level, aside from one or two courses in political economy or law and economics, the curriculum includes almost no courses in economics or business studies , with the exception of a course in management science at one law faculty. Consequently, interdisciplinary approaches, particularly those related to economics, receive minimal emphasis. Although legal studies are not entirely disconnected from practice, they are predominantly theoretical and academic. The primary focus is on understanding and interpreting the law, rather than preparing students for the job market, as practical legal skills are expected to be developed through professional experience.[12]

Many law graduates pursue careers in legal practice as lawyers, notaries, judges, or prosecutors regardless of whether they undertake postgraduate study to specialise in a particular area of law..[13] Aspiring judges and prosecutors must complete an additional year of specialised training, while a licence to practice

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[9] Leo P. Martinez, 'Legal Education in a Modern World: Evolution at Work' [2015] Charleston L. Rev. 267.
[10] For instance, the educational program 'Master's in Law and Economics' at the University of Piraeus in Greece (https://mle.unipi.gr/).
[11] Irini Stamatoudi, 'An introduction to Greek legal education' [2004] European Journal of Legal Education 1 (1), 64-66; Irini Stamatoudi, 'Legal Education in Greece' (1997) Web Journal of Current Legal Issues 3, 15.
[12] Ibid.
[13] George Kandylis, 'Social physiognomy and geography of the legal professions', in *Women in the legal professions in the era of crisis. Between work and family*, National Center for Social Research (ed) (2016) (in Greek).

as a notary requires successful completion of specific exams. Law graduates who wish to practise as lawyers must obtain a professional licence through the relevant bar association, which administers the traineeship and bar examination required for entry into the profession. Bar associations are the sole bodies responsible for providing professional legal training. This training is conducted through an 18-month traineeship, during which trainee lawyers assist experienced lawyers who oversee their practical training. The traineeship also involves attending court proceedings and participating in lectures and seminars organised by the relevant bar association. Upon completing the traineeship, candidates must pass examinations in civil law and civil procedure, criminal law and criminal procedure, commercial law, public law and administrative procedure, as well as lawyers' code and code of conduct. Successful candidates are then granted a licence to practise law. However, neither law schools nor the bar associations provide formal legal specialisation. Instead, specialisation is typically acquired through experience in a particular field and personal research, with most lawyers initially handling a broad range of cases before gradually developing expertise in specific legal areas.

The legal services sector in Greece is highly fragmented and significantly more asymmetrical than the European Union average. In 2023, Greece had 19 medium-sized law firms (0.05% of the total, compared to 0.57% in the EU) employing between 50 and 249 people, with an average of 105 employees per firm. Notably, there were no large law firms with more than 250 employees, whereas in the EU, such firms accounted for 0.13% of the sector.[14] Despite their small number, medium-sized legal services firms accounted for 12% of the sector's total turnover. The majority of law firms in Greece are micro-enterprises, operating as sole proprietorships or self-employed practices. Out of a total of 38,884 legal services firms employing 48,082 people, 91% (35,394 firms) were self-employed lawyers. Additionally, 3,392 firms had between 2 and 9 employees, 52 firms employed 10 to 19 people, and 27 firms had a workforce ranging from 20 to 49 employees.

Within this highly fragmented landscape, characterised by a scarcity of medium and large law firms, the attainment of a high degree of specialisation in legal services is rendered more challenging. Consequently, legal professionals participating in the survey are more likely to encounter divergent priorities predicated on their specific area of expertise, and to experience

[14] See Eurostat Enterprise statistics by size class and NACE Rev. 2 activity.

greater impediments in accessing the requisite training and resources (financial, temporal, and otherwise) necessary for managing complex cases, including a working knowledge of economics and business methodologies. This challenge is particularly pronounced when juxtaposed with the opportunities afforded to lawyers operating within larger law firms, which typically furnish structured training and specialisation programmes for their employees.

Survey design and descriptive statistics

Our analysis uses data collected from a survey questionnaire targeting lawyers affiliated with the Piraeus Bar Association (PBA), graduates of the Law and Economics postgraduate programme at the University of Piraeus, and lawyers employed by the Hellenic Competition Commission. The survey was conducted from December 2023 to March 2024, including a pilot phase in collaboration with the PBA.[15] The survey design and implementation were based on respondents' subjective perceptions of specific questions. Therefore, the research approach differs from alternative methods that aim to test actual knowledge by incorporating specially designed control questions or validation checks. These alternative methods attempt to derive an "objective" response through analysis of participant responses to such checks. In contrast, this study prioritises capturing the personal evaluations and professional judgements formed by respondents through their own experiences.

There were 310 responses by lawyers in the survey's questionnaire.[16] The data include demographic characteristics (gender, age), educational background, such as advanced degrees, area of postgraduate study, and professional experience, including roles as business legal advisors or self-employed lawyers of the respondents (see Table A1 in the Appendix).

The majority of survey participants (60.65%) were women, which is slightly higher than the overall gender composition of the legal profession in Greece, but sufficiently representative of the gender composition of lawyers based in

[15] See also LAPET, 'Knowledge and Skills Gap Survey' (2024).

[16] The survey's total responses were 353, including respondents employed by law firms without being lawyers (paralegals). In our analysis we only use the responses from lawyers (approximately 88% of the total sample) in order to deal with possible bias and measurement error in our regression analysis.

Athens.[17] Lawyers aged 35 or younger comprised 45.5% of the sample, while 14.52% were over 56. A significant proportion (80.61%) held postgraduate degrees in addition to their law degree, with 13.23% specialising in economics or business administration. Regarding professional roles, 29.68% had worked as legal advisors for businesses, and 46.45% practised law independently as self-employed lawyers; the remainder were employed in various other positions, such as in law firms or governmental agencies.

Participants were asked to rank the following in order of importance: (a) their areas of expertise within private law, by selecting up to five of twelve pre-specified areas and ranking them from one (most important) to five (least important); (b) the areas within private law in which they find economics and business methods most useful (selecting up to five out of 13 pre-specified areas and ranking them from one (most useful) to five (least useful); and (c) the areas of knowledge in economics and business methods they find most useful in their work, based on their experience, , by selecting up to five of eight pre-specified areas and ranking them from one (most useful) to five (least useful).[18] Table A2 in the Appendix lists the specific fields of law and areas of economic and business methods knowledge covered in the questionnaire.

Regarding the specialisation of the surveyed lawyers, the most frequently cited primary specialisations are commercial and civil law, which together account for nearly 58% of the reported main specialisations. This is understandable, given the significance of these legal fields in obtaining a practice licence; this also influences a lawyer's ability to handle such cases, particularly early in their career. However, it may also reflect the types of cases lawyers typically handle, which might not require deep specialisation in specific areas of commercial or civil law. After these, individual branches of commercial and civil law, such as insurance law (9.35%) and property law (7.10%), are the next most common top specialisations. Other areas of law are less represented, with intellectual property law and bankruptcy law ranking lowest among the primary specialisations of the survey participants.

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[17] According to the Population Census of Greece, the participation of women in the total number of lawyers in Greece reached 58% in 2011 (Idid, 12).

[18] To facilitate comparisons, both in questions (b) and (c) we have also included '*Law Office Organization*' as a ranked item, even though it is not primarily a field within private law, economics or business studies. Moreover, it is a subject in which the necessary knowledge is not acquired through legal studies but primarily through the traineeship required for obtaining a license to practice law or other professional training.

A lawyer's primary specialisation significantly shapes their perception of the relevance of economic and business methods in legal practice. However, as the discussion on legal education and the structure of the legal services sector in Greece implies, lawyers frequently manage cases across various fields. Consequently, overall specialisation trends may diverge from those based solely on a lawyer's self-reported primary specialisation, a distinction explored further below.

Although this study focuses on Greece, similar challenges arise in other European legal education systems where doctrinal training remains dominant and interdisciplinary subjects occupy a limited place in undergraduate law curricula.

Methodology and Research Questions

Given the survey design, which takes into account key characteristics of lawyers in Greece, particularly the predominance of self-employed practitioners and the handling of cases across multiple areas of law, the statistical estimates were obtained using a rank-ordered logit model. This model was first applied in economics by Beggs et al[19] further developed by Hausman and Ruud[20] and generalised by Allison and Christakis[21] to accommodate ties in rankings.[22] The rank-ordered logit model is used to analyse and estimate preferences or perceptions when survey participants are asked to rank a set of alternative items. The model utilises the entire ranking information provided by respondents, giving insight not only into their top choice but also into how each item compares with all others, thus providing more efficient estimates of their preferences.[23] In a rank-ordered logit model, the probability of observing a specific ranking is determined by an underlying

[19] S Beggs, S Cardell S and J Hausman 'Assessing the Potential Demand for Electric Cars' Journal of Econometrics [1981] 16, 1 19.
[20] J Hausman and P Ruud, 'Specifying and Testing Econometric Models for Rank-Ordered Data' [1987], Journal of Econometrics 34, 83 104.
[21] P Allison and N Christakis, 'Logit Models for Sets of Ranked Items' [1994] Sociol. Method. 24, 199-228.
[22] The model is also known as the exploded logit model, which was independently developed by marketing researchers (see G Punj and R Staelin, 'The Choice Process for Graduate Business Schools' [1978] J. Market. Research 15, 588 598; R Chapman and R Staelin, 'Exploiting Rank Ordered Choice Set Data within the Stochastic Model' [1982], J. Market. Research 14, 288 301.
[23] D Fok, R Paap and B Van Dijk, 'A Rank-Ordered Logit Model With Unobserved Heterogeneity In Ranking Capabilities' [2012], Journal of Applied Econometrics vol. 27(5), pages 831-846.

random utility model. This model assumes that each item possesses an associated latent utility. Respondents rank items according to their perceived utility; however, because this utility cannot be directly observed, the model assumes that items with higher utility are ranked higher than those with lower utility.

Specifically, we assume each respondent ranks J items, such as areas of economic knowledge, with R_{ij} representing the ranking given by respondent i to item j. R_{ij} can take integer values from 1 to J, where 1 indicates the highest rank and J the lowest. According to the random utility model, respondent i derives utility from each item j, consisting of a systematic part μ_{ij} and a random part ε_{ij}:

$$U_{ij} = \mu_{ij} + \varepsilon_{ij} \qquad (1)$$

If $U_{ij} > U_{ik}$ the respondent assigns greater utility to item j than to k. The random component ε_{ij} is assumed to be independent and identically distributed following an extreme value distribution with probability density function $f(\varepsilon)=\exp\{\varepsilon-\exp(\varepsilon)\}$. In this case, the probability that item j is ranked higher than k is given by $\exp\{\mu_{ij} - \mu_{ik}\}$.

The systematic part μ_{ij} can be expressed as a function of explanatory variables, leading to the equation:

$$U_{ij} = \beta_j x_i + \varepsilon_{ij} \qquad (2)$$

where x is a vector of variables describing respondents, namely demographic or professional characteristics that do not vary across items, and β is a vector of coefficients to be estimated. These coefficients vary between items and one of the β_j vectors must be set to 0 to achieve identification (reference or baseline item).

The model assumes the independence of irrelevant alternatives (IIA), which posits that the relative preference between any two items remains consistent regardless of the other characteristics of the choice set.[24] The IIA assumption primarily reflects the independence of terms across alternative items, although it also partly relies on the assumption of an extreme value distribution for these

[24] P Allison and N Christakis, 'Logit Models for Sets of Ranked Items'.

terms. However, less preferred items might be chosen more randomly than more preferred ones, potentially leading to biased parameter estimates. Several procedures have been proposed to address this issue.[25] We have minimised the potential adverse effects of this randomness by instructing respondents to select and rank only the top items, as suggested by Chapman and Staelin,[26] and limiting the number of items to rank. Furthermore, as the survey population consists of highly educated individuals, the random selection of least attractive items may be limited.

For each respondent, the random utility model implies the following probability function $L_i = \prod_{j=1}^{J}\left[\frac{\exp\{\mu_{ij}\}}{\sum_{k=1}^{J}\delta_{ijk}\exp\{\mu_{ik}\}}\right]$ (3)

where $\delta_{ijk} = 1\ if\ R_{ik} \geq R_{ij}$, and 0 otherwise. The model estimates are based on a maximum likelihood procedure and are obtained as maximum partial likelihood estimates of an appropriately specified Cox regression model.[27]

For a sample of *n* respondents Eq. (3) implies a log-likelihood of

$$logL = \sum_{i=1}^{n}\sum_{j=1}^{J_i}\mu_{ij} - \sum_{i=1}^{n}\sum_{j=1}^{J_i} log\left[\sum_{k=1}^{J_i}\delta_{ijk}\exp(\mu_{ik})\right] \quad (4)$$

By substituting Eq. (2) in Eq. (4) we can then maximise with respect to β_j coefficient vector. The data are stratified by respondent to calculate likelihoods within respondents and then multiplied across respondents. Our dataset contains ties, where the same rank is assigned to items not chosen, which are handled using the method proposed by Efron.[28]

The specific research questions addressed in this study are as follows. First, we examine whether systematic differences exist in the areas of legal specialisation among legal professionals. Specifically, we explore whether

[25] J Hausman and P Ruud, 'Specifying and Testing Econometric Models for Rank-Ordered Data'; D Fok, R Paap and B Van Dijk, 'A Rank-Ordered Logit Model With Unobserved Heterogeneity In Ranking Capabilities'; G Koop and D J Poirier, 'Rank-Ordered Logit Models: An Empirical Analysis of Ontario Voter Preferences' [1994] Journal of Applied Econometrics, Vol. 9, No. 4, pp. 369-388.

[26] R Chapman and R Staelin, 'Exploiting Rank Ordered Choice Set Data within the Stochastic Model'.

[27] P Allison and N Christakis, 'Logit Models for Sets of Ranked Items'.

[28] B Efron, 'The Efficiency of Cox's Likelihood Function for Censored Data' [1977] Journal of the American Statistical Association, Vol. 72, No. 359, pp. 557-565.

lawyers tend to concentrate their practice in certain fields of law more than others, or whether specialisation is evenly distributed.

Second, we investigate whether consistent patterns exist in how legal professionals perceive the need to apply and utilise economic knowledge across different areas of law. We also assess whether lawyers consider economic knowledge more relevant in certain legal fields than others, and whether this perceived need varies according to each lawyer's declared primary area of specialisation.

Third, we explore the characteristics of legal professionals that influence their perceptions of the usefulness of the various types of economic knowledge examined in this study. We specifically examine the following:

- Whether there are gender-based differences in the types of economic knowledge perceived as useful, either overall or within areas of law.
- How age as a proxy for professional experience, legal specialisation, and advanced education impact the types of economic knowledge lawyers consider valuable.
- The extent to which professional background, such as prior experience as a business legal advisor or as a self-employed practitioner, influences perceptions of useful economic knowledge,
- Whether the perceived usefulness of different types of economic and business knowledge varies depending on a lawyer's main declared area of legal specialisation.

Results and Discussion

Areas of specialisation within private law

Table 1 presents the statistical estimates of the βj coefficients for respondents' areas of specialisation within private law, considering the full set of ranked choices provided by all respondents. This approach accounts for the various primary and secondary fields of private law in which they specialise.

Table 1: Ranking of lawyers' expertise within fields of private law

Rank	Legal field	Coefficient	Exponent
1	Commercial Law	1.27*	3.55
2	Civil Law	1.11*	3.04

3	Property Law	0.45*	1.57
4	Insurance Law	0.00	1.00
5	Family Law	-0.03*	0.97
6	Consumer Protection Law	-0.05*	0.95
7	Intellectual Property Law	-0.11*	0.90
8	Labour Law	-0.37***	0.69
9	Public Procurement Law	-0.61*	0.54
10	Criminal Law	-0.65*	0.52
11	Maritime Law	-1.24*	0.29
12	Bankruptcy Law	-1.29*	0.28
	Obs. (respondents-legal fields combinations)	3,720	
	Number of respondents	310	
	LR $\chi^2_{(11)}$	837.43	
	p-value	0.000	

Note: All parameter estimates are in contrast with the reference category (Insurance Law). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. Exponents of the numerical values of coefficients indicate the odds of preferring an item over the reference item. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the fields of private law).

The LR chi-square statistic for the model suggests that respondents' areas of specialisation within private law differ. Compared to rankings based solely on primary specialisation, some differences emerge. While commercial law and civil law remain the top two areas of specialisation among survey participants, property law rises to third place, while insurance law drops to fourth. The remaining specialisations appear less frequently and are ranked lower. Bankruptcy law remains in last place; however, intellectual property law, despite not being a primary specialisation for most participants, climbs to seventh place, moving from second to last place, as it serves as a secondary specialisation for many respondents. Conversely, maritime law, despite being the fifth most common area of primary specialisation, drops to the second-to-last position due to the lower number of participants who identified it as a secondary area of specialisation.

Perceptions on the need for economics and business methods knowledge in different legal fields

Table 2 presents the estimates for the βj parameters, their statistical significance, and their exponential values, which indicate the legal fields where survey participants perceive a need for knowledge of economic and business

methods. The estimates and their statistical significance are compared against the reference category, 'Law Office Organisation'. The model's LR chi-square statistic suggests that the perceived need for knowledge of economics and business varies across different legal fields. On average, lawyers consider this need to be highest in commercial law (coefficient = 1.43; p-value = 0.000), followed by civil and insurance law. The exponential form of the estimated coefficients represents the likelihood of requiring knowledge of economic and business methods compared to the reference category. For instance, in commercial law, the need to use expertise in economics and business methods is 4.2 times more likely than in 'Law Office Organisation', while in civil law it is 1.64 times more likely (coefficient = 0.49; *p*-value = 0.000).

The prioritisation of "Law Office Organisation" at fourth position underscores the exigency for legal professionals, a significant proportion of whom operate as solo practitioners, to implement economic and business methodologies in the administration of their practices. This highlights the importance of pertinent instruction during both academic legal education and the subsequent traineeship period mandated for licensure. Property law, consumer protection law, and family law are ranked lower, while bankruptcy law, despite a smaller cohort of specialists, is positioned higher, attributable to the relatively large respondent base identifying it as a secondary specialisation. Criminal and maritime law occupy the lowest ranks, reflecting the comparatively limited number of participants specialising in these domains.

Table 2: Ranking of lawyers' perceptions on the usefulness of knowledge in economics and business methods within fields of private law and practice

Rank	Legal field	Coefficient	Exponent
1	Commercial Law	1.43*	4.20
2	Civil Law	0.49*	1.64
3	Insurance Law	0.06	1.07
4	Law Office Organization	0.00	1.00
5	Property Law	-0.40*	0.67
6	Consumer Protection Law	-0.45*	0.64
7	Family Law	-0.48*	0.62
8	Bankruptcy Law	-0.56*	0.57
9	Intellectual Property Law	-0.78*	0.46
10	Labour Law	-0.84*	0.43
11	Public Procurement Law	-1.03*	0.36
12	Maritime Law	-1.79*	0.17
13	Criminal Law	-1.87*	0.15

Obs. (respondents-legal fields combinations)	4,030
Number of respondents	310
LR $\chi^2_{(12)}$	1,004.99
p-value	0.000

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. Exponents of the numerical values of coefficients indicate the odds of preferring an item over the reference item. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the fields of private law).

To assess how legal expertise influences survey participants' perceptions of the usefulness of economic and business methods knowledge in their professional careers, we examined the rankings of legal fields where such knowledge is considered most valuable, based on participants' stated primary field of legal specialisation. The results are presented in Table A3a in the Appendix, and Table A3b provides the relative rankings for each legal field examined.

This analysis reveals a different pattern. Firstly, as indicated by the LR chi-square statistic, the perceived usefulness of knowledge of economic and business methods varies across legal fields, consistent with the findings for the entire sample. The statistical significance of the Wald chi-square statistic also suggests that participants' perceptions of the relevance of economic and business knowledge are influenced by their legal specialisation.

The results show a consensus, regardless of primary specialisation, that commercial law is the legal field where economic and business methods are most useful. The only exception is among those specialising in intellectual property law, who rank commercial law second after civil law. While the coefficient for commercial law is statistically significant in most cases, relative to the reference category, the absolute values of the coefficients differ across specialisations, reflecting variations in the perceived intensity of the need for economic and business knowledge.

Perceptions of the need for economic and business methods knowledge in other legal fields are more variable. For instance, civil law, which ranks second overall in terms of perceived necessity for such knowledge, generally occupies second or third place among most specialisations. However, some specialisations rank it significantly lower; for example, those specialising in bankruptcy law place it in eleventh position, while those specialising in

consumer protection law rank it sixth. The coefficient for civil law is also statistically significant, relative to the reference category, only among those specialising in commercial and civil law.

In contrast to the overall rankings for the full sample, participants tend to rank the need for economic and business methods knowledge higher within their legal specialisms, although these rankings are also influenced by their secondary specialisms. For instance, bankruptcy law specialists rank bankruptcy law as the second most relevant field for economic and business methods knowledge, whereas it ranks eighth in the overall sample. Similarly, maritime law specialists rank their field second, despite it being in twelfth place in the overall ranking. Across all rankings based on primary specialism, the perceived need for economic and business methods knowledge is consistently estimated to be higher compared to the ranking for the entire sample.

The findings for the entire sample, therefore, reflect broader perceptions of the necessity for knowledge of economics and business methods across legal fields. However, this need is shaped by the distribution of specialisations and the frequency with which lawyers encounter relevant cases. Consequently, even legal fields that rank lower in the overall analysis may still, in practice, present a high demand for expertise in economics and business methods.

Perceptions of the usefulness of knowledge in different areas of economics and business methods

Table 3 presents the estimated parameters, their statistical significance, and exponentiated values, indicating the usefulness that lawyers assign to different economics and business methods. All estimates are contrasted with the reference category "Law Office Organisation". The LR chi-square statistic for the model suggests that respondents' views on the usefulness of knowledge across areas differ. On average, lawyers rate knowledge in "Economics for Business", "The Functioning of Markets", and "Economics of Competition/Antitrust" as the most useful. For instance, "Economics for Business" shows a 2.43 times higher perceived usefulness than "Law Office Organisation" (coefficient = 0.89; p-value = 0.000). In contrast, fields such as "Finance and Accounting", "Tax and Insurance", and "Business Administration" are considered equally or less useful than "Law Office Organisation", with "Macroeconomics" rated as the least useful. This last

finding is in alignment with Whaples et al[29] and can be attributed to the fact that the legal profession focuses on skills like legal research, reasoning, critical analysis, and communication. 'Macroeconomics', which focuses on changes in aggregate economic output, inflation, unemployment, interest and foreign exchange rates generally is not relevant to these tasks. Legal cases typically address micro-level issues, such as specific disputes, transactions, or regulations, affecting individuals, businesses, or the government. The significance of these findings, concerning the need to enhance lawyers' education in economic matters, is underscored when compared with studies revealing substantial gaps between the perceived usefulness of economic knowledge and lawyers' actual competence in specific areas of economics.[30]

While rankings differ slightly, the perceived usefulness of knowledge in economics and business methods does not vary significantly by gender (see Wald chi-square statistic in Table A4 and Figure 3 in the Appendix). In contrast, a statistically significant variation is observed across age groups (see Wald chi-square statistic in Table A5 and Figure 4 in the Appendix). For example, participants aged 56 and over, who also tend to have more years of experience in legal practice, perceive greater utility in "Economics for Business" and "The Functioning of Markets" but slightly lower utility in "Economics of Competition / Antitrust" compared to younger participants (aged 35 and under) and the reference category. Similarly, participants aged 36-45 and those over 56 are more likely to recognise the usefulness of "Finance and Accounting" compared to the reference category. Across all age groups, "Macroeconomics" consistently ranks last in perceived usefulness. However, these differences may be linked to the varying distribution of specialisations across different age groups, in addition to being influenced by years of experience.

Table 3: Lawyers' perceptions on the usefulness of knowledge in areas of economics and business methods

Area of economics and business methods	*Rank*	Coef.	Exp.
Economics for Business	*1*	0.89*	2.43
The Functioning of Markets	*2*	0.62*	1.86
Economics of Competition / Antitrust	*3*	0.55*	1.73
Law Office Organization	*4*	0.00	1.00

[29] R Whaples, A P Morriss and J C Moorhouse, 'What Should Lawyers Know About Economics' [1998] J. Legal Educ, 48: 120-124.
[30] Joseph Hassid, George Maniatis and Michael Polemis, 'Do Law Professionals Lack Economic Knowledge? Field Evidence from Greece'.

Finance and Accounting	*5*	-0.09	0.91
Taxation and Insurance	*6*	-0.41*	0.67
Business Administration	*7*	-0.42*	0.66
Macroeconomics	*8*	-1.47*	0.23
Obs. (respondents-areas combinations)		2,480	
Number of respondents		310	
LR $\chi^2_{(7)}$		594.56	
p-value		0.000	

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. Exponents (Exp.) of the numerical values of coefficients indicate the odds of preferring an item over the reference item. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods).

Impact of lawyers' educational and professional background and expertise

The perceived usefulness of knowledge in economics and business methods typically shows significant variation based on lawyers' educational and professional backgrounds. The estimates in Table 4 (also presented in Figure 1) suggest that holding a postgraduate degree in Economics is associated with a higher perceived usefulness across all subjects, especially in 'Economics for Business', 'Business Administration', and 'Macroeconomics', with these differences being statistically significant. Conversely, holding a postgraduate degree in Law is associated with a positive, significant difference in perceived usefulness only in 'Economics of Competition/Antitrust' and 'The Functioning of Markets', with other areas of economics and business methods showing less perceived usefulness compared to participants without a postgraduate degree in Law. These results highlight the impact of advanced economics education in shaping perceptions of the usefulness of knowledge in economic and business methods.

Table 4: Effect of advanced education on lawyers' perceptions about the usefulness of knowledge in economics and business methods

Overall Rank	Area	Postgraduate degree in Economics			Postgraduate degree in Law		
		No	Yes		No	Yes[a]	
		Coef.	Coef.	*Dif.*	Coef.	Coef.	*Dif.*
1	Economics for Business	0.83*	1.37*	0.54***	1.01*	0.79*	-0.22
2	The Functioning of Markets	0.61*	0.80*	0.20	0.44**	0.66*	0.22
3	Economics of Competition / Antitrust	0.54*	0.71**	0.17	0.09	0.68*	0.59**

4	Law Office Organization	0.00	0.00	0.00	0.00	0.00	0.00
5	Finance and Accounting	-0.12	0.15	0.27	0.02	-0.16	-0.17
6	Taxation and Insurance	-0.59*	0.80*	1.40	-0.14	-0.71*	-0.58**
7	Business Administration	-0.54*	0.41	0.95*	-0.09	-0.66*	-0.57**
8	Macroeconomics	-1.61*	-0.54	1.08*	-0.74*	-1.92*	-1.18*
	Obs. (respondents-areas combinations)	2,480			2,152		
	Number of respondents	310			269		
	LR $\chi^2_{(15)}$	629.76			182.29		
	p-value	0.000			0.000		
	Wald $\chi^2_{(7)}$	36.91			42.01		
	p-value	0.000			0.000		

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods). The Wald chi-square statistic tests the hypothesis that there are no differences between groups. [a] Respondents with postgraduate degrees in economics are excluded.

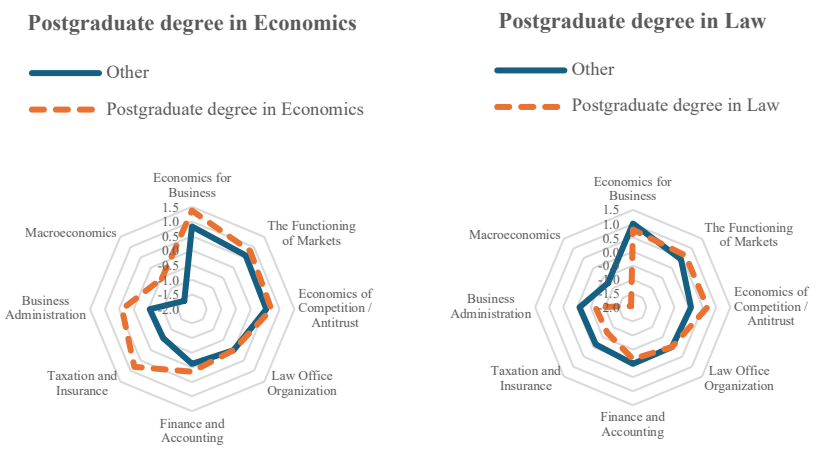


Figure 1: Effect of advanced education on lawyers' perceptions about the usefulness of knowledge in economics and business methods

Note: The above figure depicts the values of the coefficients in Table 4.

Notably, according to the estimates presented in Table 5 and Figure 2, professional experience as a business legal advisor does not, overall, result in a statistically significant difference in the evaluation of the usefulness of various economic and business methods in legal practice, as indicated by the Wald chi-squared statistic. However, as expected, a statistically significant difference is observed in "Economics for Business", along with a positive,

though not statistically significant, difference in the areas of "The Functioning of Markets", "Economics of Competition/Antitrust", "Finance and Accounting", and "Business Administration".

In contrast, self-employed lawyers in solo practice appear to perceive economic knowledge as less useful in key areas of economics and business methods. Although the overall ranking of importance remains unchanged compared to lawyers who are not self-employed, negative and statistically significant differences emerge in highly ranked fields such as 'Economics for Business', 'The Functioning of Markets', and 'Economics of Competition/Antitrust'. Simultaneously, positive differences are observed in areas such as 'Finance and Accounting', and 'Taxation and Insurance'. These results may be attributed to the broader scope of activity and the varying degrees of specialisation among solo lawyers in specific legal fields, which influence their assessments.

Table 5: Effect of professional role on lawyers' perceptions about the usefulness of knowledge in economics and business methods

Overall Rank	Areas	Legal Advisor in Businesses			Self-employed (Solo) Lawyer		
		No	Yes		No	Yes	
		Coef.	Coef.	*Dif.*	Coef.	Coef.	*Dif.*
1	Economics for Business	0.78*	1.16*	0.38***	1.04*	0.72*	-0.31***
2	The Functioning of Markets	0.55*	0.77*	0.22	0.77*	0.45*	-0.32***
3	Economics of Competition / Antitrust	0.46*	0.76*	0.29	0.74*	0.34**	-0.40**
4	Law Office Organization	0.00	0.00	0.00	0.00	0.00	0.00
5	Finance and Accounting	-0.14	0.02	0.16	-0.15	-0.03	0.12
6	Taxation and Insurance	-0.40*	-0.43**	-0.03	-0.48	-0.33**	0.15
7	Business Administration	-0.50*	-0.24	0.25	-0.35**	-0.51*	-0.16
8	Macroeconomics	-1.42*	-1.61*	-0.19	-1.27*	-1.72*	-0.45
	Obs. (respondents-areas combinations)	2,480			2,480		
	Number of respondents	310			310		
	LR $\chi^2_{(15)}$	602.91			612.04		
	p-value	0.000			0.000		
	Wald $\chi^2_{(7)}$	7.70			16.91		
	p-value	0.360			0.018		

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. The LR

chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods). The Wald chi-square statistic tests the hypothesis that there are no differences between groups.

The legal specialisation of law professionals may influence their assessment of how useful economic and business methods knowledge is in their professional practice. We thus examine below the rankings of the most useful areas of economics and business methods, based on the primary specialisation stated by the survey's respondents. The results of these assessments are presented in Table 6, while Table A6 in the Appendix provides the corresponding rankings for each of the legal specialisation fields examined.

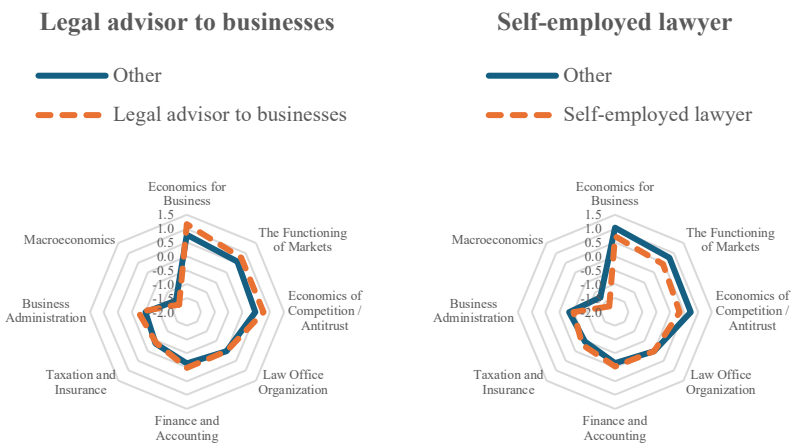


Figure 2: Effect of professional role on lawyers' perceptions about the usefulness of knowledge in economics and business methods

Note: The figure depicts the values of the coefficients in Table 5.

The estimates indicate that a lawyer's primary specialisation significantly influences their perception of how useful specific areas of economics and business methods knowledge are, although secondary specialisations may also be a factor. "Economics for Business" consistently ranks highly across most legal specialisations, although those specialising in bankruptcy and family law view it as less useful. Similarly, "The Functioning of Markets" typically ranks between first and third place across all specialisations, except for criminal law, where it ranks sixth. "Economics of Competition/Antitrust" is considered most useful by those specialising in commercial law, whereas in other

specialisations, it ranks between second and seventh (lowest in maritime law). "Law Office Organisation" generally ranks between fourth and sixth place in perceived usefulness across different specialisations. "Finance and Accounting" is regarded as most useful for those specialising in bankruptcy law, while its ranking ranges from fourth to seventh place in other specialisations. "Taxation and Insurance" is particularly valued by specialists in maritime, family, and bankruptcy law, while "Business Administration" ranks highly among those specialising in criminal law and public procurement law. Lastly, "Macroeconomics" is almost universally perceived as the least useful field across all legal specialisations.

Table 6: Lawyer perceptions on the usefulness of knowledge in areas of economics and business methods, by main field of legal expertise

Overall Rank	Area	Main field of legal expertise											
		Bankruptcy Law	Commercial Law	Civil Law	Consumer Protection Law	Criminal Law	Family Law	Insurance Law	Intellectual Property Law	Labour Law	Maritime Law	Property Law	Public Procurement Law
		Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.
1	Economics for Business	0.00	1.07*	1.10*	0.93***	1.11**	0.22	0.55***	1.42**	0.86*	0.67	0.43	1.24**
2	The Functioning of Markets	0.84	0.83*	0.41**	0.27	-0.04	0.91***	1.12*	0.77	0.75	0.60	0.11	0.79
3	Economics of Competition / Antitrust	0.12	1.13*	0.26	0.59	0.13	0.47	0.46	0.83	0.83***	-0.57	0.14	0.56
4	Law Office Organization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Finance and Accounting	1.70**	-0.16	-0.05	0.22	-0.37	0.04	-0.22	-0.12	0.10	0.49	-0.46	-0.38
6	Taxation and Insurance	0.64	-0.84*	-0.17	-0.57	0.06	0.39	-1.29*	-0.40	-0.49	1.02**	-0.01	-0.16
7	Business Administration	-1.17	-0.70*	-0.33	-0.62	0.71	-0.60	-0.70**	-0.15	-0.56	-0.13	-0.40	1.02***
8	Macroeconomics	-0.94	-1.77*	-1.05*	-46.53*	-0.82	-1.18***	-1.92*	-1.82***	-1.51***	-1.40**	-1.08**	-1.95***
	Obs. (respondents-areas combinations)	2,480											
	Number of respondents	310											
	LR $\chi^2_{(94)}$	787.30											
	p-value	0.000											
	Wald $\chi^2_{(76)}$	187.50											
	p-value	0.000											

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods). The Wald chi-square statistic tests the hypothesis that there are no differences between groups.

Concluding remarks

This study examined the value that legal professionals in Greece place on knowledge of economic and business methods. Specifically, it considered both the legal fields where this knowledge is most beneficial and the particular areas of economic and business expertise that support their professional practice. The study is contextualised by a legal education system that, at least at undergraduate level, emphasises theoretical legal training while providing minimal exposure to economics. It is also shaped by a fragmented legal services market, where most lawyers are self-employed and tend to have limited specialisation, handling cases across multiple legal fields to navigate the intense competition. Unlike lawyers in large law firms, they have fewer opportunities, whether due to time constraints, financial limitations, or other factors, to engage in professional training and expand their knowledge in fields such as economics that could enhance their ability to handle legal cases.

The lawyers who participated in the survey, primarily specialising in commercial, civil, property, and insurance law, recognise, based on their professional experience, the significance of economic knowledge in these fields. They also acknowledge the importance of economic and business methods relating to law office organisation. The findings indicate that specialisation plays a key role in determining which legal fields lawyers perceive as benefiting most from knowledge of economic and business methods, as participants tend to assign greater importance to this knowledge in their areas of expertise. This highlights the broad relevance of economic and business methods across various legal domains.

The primary finding of the study is that legal professionals should possess knowledge of economics for business, the functioning of markets, and competition/antitrust economics. These areas of economic expertise, along with knowledge of 'Law Office Organisation,' are deemed the most useful for lawyers in their professional activities. Furthermore, prior advanced education and professional roles significantly influence perceptions of the usefulness of economic and business methods. Lawyers with a postgraduate degree in Economics tend to recognise the value of economic knowledge more broadly across all areas, in contrast to those with a postgraduate degree in Law. Similarly, business legal advisors perceive economic knowledge – especially in economics for business – as highly beneficial, whereas self-employed legal practitioners tend to assign slightly lower importance to economic knowledge,

likely due to the diverse nature of the cases they handle and the broader range of legal fields in which they work. Lawyers' primary legal specialisation was found to be a key factor in shaping their perceived usefulness of different areas of economic and business knowledge.

To translate these findings into an actionable curriculum design, it is important to emphasise the perceived hierarchy among the three priority domains identified by respondents. "Economics for Business" forms the foundational layer, equipping lawyers with knowledge of core concepts directly applicable to commercial practice and contractual decision-making. Building on this base, "Functioning of Markets" provides the analytical tools necessary to understand the systemic dynamics and regulatory frameworks that underpin both civil and insurance matters. Finally, "Economics of Competition/Antitrust" represents the specialised application of this knowledge, where economic reasoning intersects with litigation, compliance, and policy debates. Structuring training in this sequence—from foundational to systemic to specialised—offers curriculum committees and lifelong-learning providers a clear pathway, ensuring that lawyers progressively acquire and apply economic insights most relevant to their professional needs.

These findings provide valuable insights primarily for law students and early-career lawyers regarding the economic and business methods subjects they should focus on in their education and additional training. For legal academia, the results also provide guidance on curriculum development. Law programmes should consider integrating courses in applied economics to better equip future lawyers with the competencies required for contemporary legal practice. . Further research could help identify more specific areas of economic knowledge that are particularly valuable within the broader fields of economic and business methods examined in this study. These insights could complement legal education through the development of interdisciplinary approaches, or serve as the basis for targeted professional training programmes for lawyers.

This discussion should be viewed within the broader context of technological, social, and economic shifts that are dramatically reshaping the legal profession,

making continuing education and curriculum reform essential.[1] The need for economics education for legal professionals suggests that law schools should actively promote lifelong learning initiatives. This would encourage graduates to pursue further education in economics and business methods throughout their careers. Striking a balance in legal education between traditional legal training and practical economic knowledge will be crucial in preparing lawyers for the evolving demands of the profession.

The survey instrument and modelling approach used in this study may be readily adaptable to other legal contexts. This transferability enhances the methodological impact of our work and provides a foundation for comparative research across Europe on legal professionals' perceived value of economic and business knowledge.

Although our empirical evidence comes from Greece, the findings are relevant across continental Europe. Law faculties throughout the EU generally offer undergraduate degrees with limited economics content, and the legal profession is characterised by many solo and micro-practices. Simultaneously, lawyers in all member states are increasingly faced with EU level regulatory regimes, most notably competition law, digital single market rules, and data driven transactions, that require a working understanding of economic reasoning. Given this context, our evidence that early-career lawyers value applied microeconomic literacy more highly than abstract macroeconomics suggests a broader, pan-European skills gap. This implies that the challenge identified in Greece is unlikely to be jurisdiction-specific and that reforms to legal education, aimed at embedding practical economic literacy, would be beneficial across EU jurisdictions.

The study's findings also resonate with broader European policy priorities. Specifically, the documented influence of advanced economics education on lawyers' perceptions aligns with EU-level initiatives, such as the 2024 Council Recommendation on lifelong learning for legal professionals. This emphasises interdisciplinary upskilling as a means of enhancing adaptability and competitiveness within the legal services sector. By situating the Greek case

[1] John Browning, 'No 'Robot Lawyers' Just Yet: The Role of Continuing Legal Education in Fulfilling the Duty of Technological Competence' [2024] Journal of Legal Education, Volume 72, Number 3 & 4; Seth Oranburg, 'Advanced Online Continuing Legal Education: How to Leverage Technology-Mediated Education for Lawyers' Lifelong Learning' [2024] Journal of Legal Education, Volume 72, Number 3 & 4.

within this wider European agenda, this article underscores how national developments contribute to, and are reinforced by, ongoing efforts to modernise professional training and ensure the long-term competitiveness of legal practice across the Union.

Overall, the Greek case study illustrates how the structural characteristics of the legal services market generate specific pedagogical demands for legal education. While these dynamics are particularly visible in Greece, they resonate more broadly with the European legal profession, where self-employed practitioners and small firms remain the dominant organisational form. Situating the analysis within this Europe-wide market reality highlights the pedagogical urgency of equipping future lawyers with applied economics competences that enable them to operate effectively in fragmented and competitive environments. The implications of the Greek case, therefore, extend beyond a national context, since they contribute to a wider conversation about how legal education across the European Union must adapt to align with the structural conditions of practice.

Appendix

Table A1: *Respondents' characteristics*

Number of respondents (n)	310
	Percentage
Gender	
Male (=0)	39.35
Female (=1)	60.65
Age	
up to 35	45.48
36 to 45	17.42
46 to 55	22.58
56+	14.52
Education	
Possession of advanced degree* (=1)	81.61
Postgraduate studies in economics (=1)	13.23
Professional roles	
Legal advisor to businesses (=1)	29.68
Self-employed (solo) lawyer (=1)	46.45
Main field of legal specialization (top choice)	
Bankruptcy Law	1.29
Civil Law	22.58
Commercial Law	35.16
Consumer Protection Law	3.55
Criminal Law	3.55
Family Law	3.87
Insurance Law	9.35
Intellectual Property Law	2.58
Labour Law	3.23
Maritime Law	4.84
Property Law	7.10
Public Procurement Law	2.90

*including postgraduate degrees in Economics and Business.

Table A2: *Legal fields and areas of economics and business methods included in the survey*

#	**Legal field**	#	**Area of economics and business methods**
1.	Bankruptcy Law	1.	Economics for Business
2.	Civil Law	2.	Business Administration
3.	Commercial Law	3.	Economics of Competition / Antitrust
4.	Consumer Protection Law	4.	Finance and Accounting
5.	Criminal Law	5.	Law Office Organization
6.	Family Law	6.	Macroeconomics
7.	Insurance Law	7.	The Functioning of Markets
8.	Intellectual Property Law	8.	Taxation and Insurance
9.	Labour Law		
10.	Maritime Law		
11.	Property Law		
12.	Public Procurement Law		

Table A3a: *Lawyer perceptions on the usefulness of knowledge in economics and business methods within fields of private law and practice, by main field of legal expertise*

Overall Rank	Legal fields	Main field of legal expertise											
		Bankruptcy Law	Commercial Law	Civil Law	Consumer Protection Law	Criminal Law	Family Law	Insurance Law	Intellectual Property Law	Labour Law	Maritime Law	Property Law	Public Procurement Law
		Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.
1	Commercial Law	2.00***	1.82*	1.68*	0.50	2.03*	0.81	1.59*	0.19	1.22**	1.40*	0.71**	1.28**
2	Civil Law	-0.12	0.52*	0.90*	-0.37	0.67	0.70	0.02	0.57	0.40	0.68	0.34	0.16
3	Insurance Law	1.22	0.00	0.27	0.23	-0.13	0.27	0.30	-0.78	0.29	0.59	-0.65	-0.30
4	Law Office Organization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Property Law	-0.06	-0.45**	-0.09	-46.74	0.11	-0.49	-0.39	-0.62	-0.71	0.18	-0.31	-1.13
6	Consumer Protection Law	-44.51*	-0.19	-0.49*	0.04	-0.46*	-2.12**	-0.05	-0.73	-1.23	-45.92*	-0.96**	-1.11
7	Family Law	0.00	-0.38***	-0.16	-2.42**	-0.35	-0.12	-0.31	-0.62	-1.21	-0.14	-1.54*	-1.11
8	Bankruptcy Law	1.78	-0.88*	-0.45	-0.85	0.95	-0.24	-1.47*	-1.99**	-0.01	0.28	-0.62	0.08
9	Intellectual Property Law	-44.51*	-0.57*	-0.83*	0.11	-45.92*	-1.40***	-0.83**	-0.48	-1.20	-1.22	-1.22**	-1.87***
10	Labour Law	0.82	-0.97*	-0.49***	-2.39**	0.27	-0.31	-0.93**	-46.69*	-0.41	-1.19	-1.57*	-0.66
11	Public Procurement Law	-0.06	-1.18*	-0.71**	-1.25***	0.21	-0.84	-3.13*	-1.21	-0.40	-1.18	-1.33*	-0.33
12	Maritime Law	0.05	-2.73*	-1.71	-2.45**	-45.92	-1.32	-3.14*	-46.69*	-1.90***	1.19**	-1.95*	-1.11
13	Criminal Law	0.05	-2.55*	-1.14*	-46.74*	-0.87	-46.33*	-2.43*	-1.18	-46.38*	-0.76	-1.91*	-1.90***
	Obs. (respondents-areas combinations)	4,030											
	Number of respondents	310											
	LR $\chi^2_{(144)}$	1,292.23											
	p-value	0.000											
	Wald $\chi^2_{(121)}$	229.14											
	p-value	0.000											

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods). The Wald chi-square statistic tests the hypothesis that there no differences between groups.

Table A3b: *Lawyer perceptions on the usefulness of knowledge in economics and business methods, within fields of private law and practice, by main field of legal expertise (rankings)*

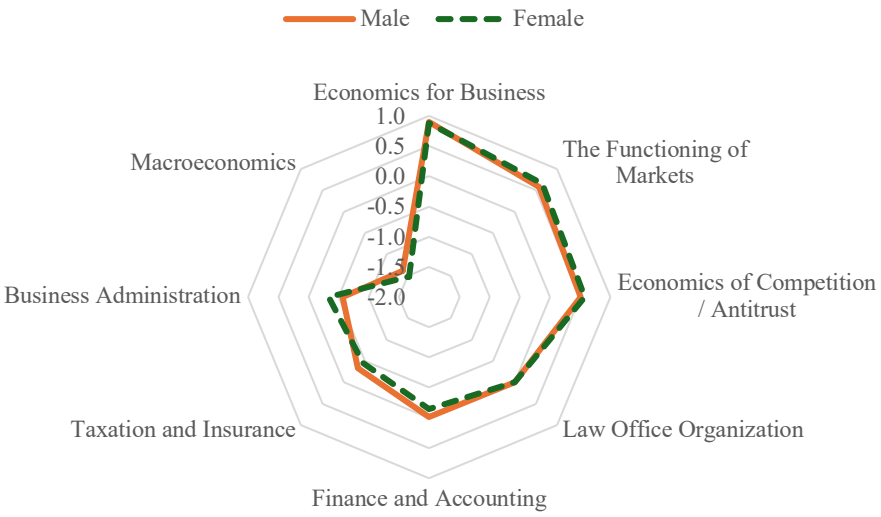
Overall Rank	**Legal fields**	**Main field of legal expertise**											
		Bankruptcy Law	Commercial Law	Civil Law	Consumer Protection Law	Criminal Law	Family Law	Insurance Law	Intellectual Property Law	Labour Law	Maritime Law	Property Law	Public Procurement Law
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
1	Commercial Law	1	1	1	1	1	1	1	2	1	1	1	1
2	Civil Law	11	2	2	6	3	2	3	1	2	3	2	2
3	Insurance Law	3	3	4	2	8	3	2	8	3	4	6	5
4	Law Office Organization	7	4	3	5	7	4	4	3	4	7	3	4
5	Property Law	10	5	7	13	6	8	7	6	8	6	4	11
6	Consumer Protection Law	13	8	5	4	10	12	5	7	11	13	7	10
7	Family Law	8	6	6	10	9	5	6	5	10	8	10	9
8	Bankruptcy Law	2	7	9	7	2	6	10	11	5	5	5	3
9	Intellectual Property Law	12	11	8	3	13	11	8	4	9	12	8	12
10	Labour Law	4	9	10	9	4	7	9	13	7	11	11	7
11	Public Procurement Law	9	10	11	8	5	9	12	10	6	10	9	6
12	Maritime Law	5	13	13	11	12	10	13	12	12	2	13	8
13	Criminal Law	6	12	12	12	11	13	11	9	13	9	12	13

Table A4: *Lawyer perceptions on the usefulness of knowledge in economics and business methods, by gender*

Overall Rank	**Area**	**Male** Coef.	**Female** Coef.	***Difference***
1	Economics for Business	0.90*	0.88*	-0.02
2	The Functioning of Markets	0.57*	0.65*	0.08
3	Economics of Competition / Antitrust	0.51*	0.57*	0.07
4	Law Office Organization	0.00	0.00	0.00
5	Finance and Accounting	-0.01	-0.15	-0.13
6	Taxation and Insurance	-0.33**	-0.46*	-0.12
7	Business Administration	-0.57*	-0.34**	0.23
8	Macroeconomics	-1.38*	-1.53*	-0.15
	Obs. (respondents-areas combinations)	2,480		
	Number of respondents	310		
	LR $\chi^2_{(15)}$	598.81		
	p-value	0.000		
	Wald $\chi^2_{(7)}$	4.19		
	p-value	0.757		

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods). The Wald chi-square statistic tests the hypothesis that there no differences between groups.

Figure 3*: Lawyer perceptions on the usefulness of knowledge in economics and business methods, by gender*



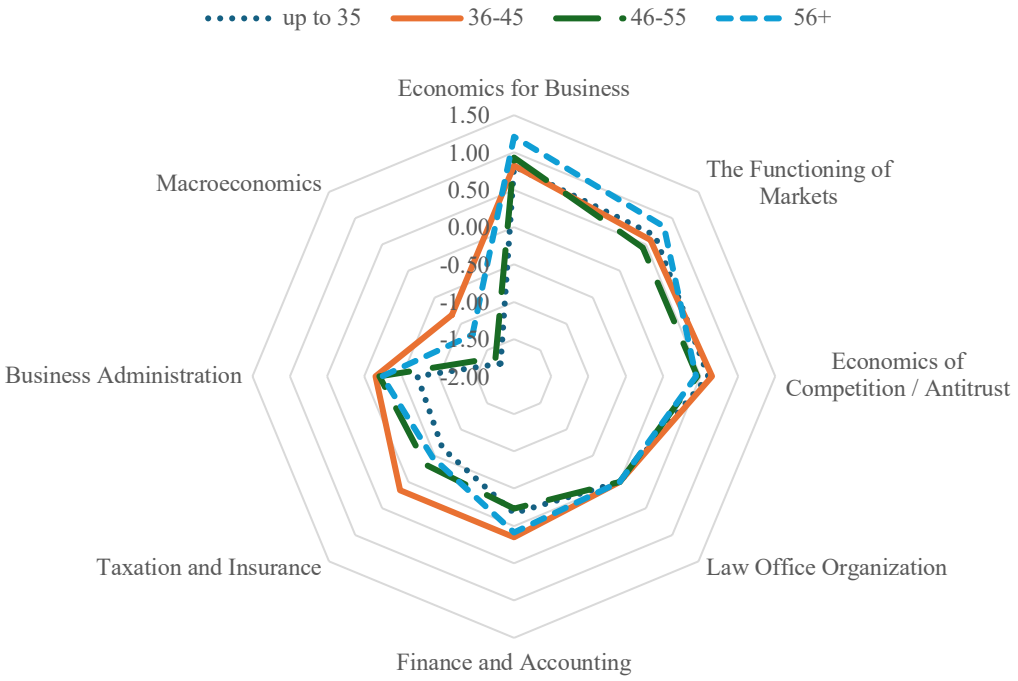
Note: The figure depicts the values of the coefficients in Table A4.

Table A5: *Lawyer perceptions on the usefulness of knowledge in economics and business methods, by age group*

Overall Rank	Area	Age group			
		up to 35 Coef.	36-45 Coef.	46-56 Coef.	56+ Coef.
1	Economics for Business	0.81*	0.83*	0.93*	1.21*
2	The Functioning of Markets	0.67*	0.58**	0.44**	0.85*
3	Economics of Competition / Antitrust	0.60*	0.65*	0.46**	0.44***
4	Law Office Organization	0.00	0.00	0.00	0.00
5	Finance and Accounting	-0.17	0.15	-0.23	0.09
6	Taxation and Insurance	-0.65*	0.16	-0.33	-0.46
7	Business Administration	-0.71*	-0.15	-0.20	-0.24
8	Macroeconomics	-1.75*	-0.83*	-1.65*	-1.21*
	Obs. (respondents-areas combinations)	2,480			
	Number of respondents	310			
	LR $\chi^2_{(31)}$	630.09			
	p-value	0.000			
	Wald $\chi^2_{(21)}$	34.85			
	p-value	0.029			

Note: All parameter estimates are in contrast with the reference category (Law Office Organization). *Indicates statistical significance at the 1% level. **Indicates statistical significance at the 5% level. ***Indicates statistical significance at the 10% level. The LR chi-square statistic tests the null hypothesis that all the parameters are zero (no differences among the areas of economics and business methods). The Wald chi-square statistic tests the hypothesis that there no differences between groups.

Figure 4*: Lawyer perceptions on the usefulness of knowledge in economics and business methods, by age group*



Note: The figure depicts the values of the coefficients in Table A5.

Table A6: *Lawyer perceptions on the usefulness of knowledge in areas of economics and business methods, by main field of legal expertise (rankings)*

Overall Rank	**Area**	**Main field of legal expertise**											
		Bankruptcy Law	Commercial Law	Civil Law	Consumer Protection Law	Criminal Law	Family Law	Insurance Law	Intellectual Property Law	Labour Law	Maritime Law	Property Law	Public Procurement Law
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
1	Economics for Business	5	2	1	1	1	4	2	1	1	2	1	1
2	The Functioning of Markets	2	3	2	3	6	1	1	3	3	3	3	3
3	Economics of Competition / Antitrust	4	1	3	2	3	2	3	2	2	7	2	4
4	Law Office Organization	5	4	4	5	5	6	4	4	5	5	4	5
5	Finance and Accounting	1	5	5	4	7	5	5	5	4	4	7	7
6	Taxation and Insurance	3	7	6	6	4	3	7	7	6	1	5	6
7	Business Administration	8	6	7	7	2	7	6	6	7	6	6	2
8	Macroeconomics	7	8	8	8	8	8	8	8	8	8	8	8