

# 2023 Law360® Pulse Prestige Leaders

## Methodology

In our third year of the Law360 Pulse Prestige Leaders report, we continue to answer the question of which firms are the most prestigious using a holistic, data-driven approach. This year, we have mostly maintained our existing analysis strategy, but have included some additional optimizations and improvements.

The measures we have selected provide a window into how a firm is viewed in the legal community – by clients, by the legal industry media, and by talent eager to work at the most well-regarded firms.

The Law360 Pulse team compiles data from our surveys and proprietary awards as well as the LexisNexis suite of research tools to measure four equally weighted key indicators of prestige.

These indicators include: financial performance, which looks at profits per lawyer and revenue per lawyer; desirability, which measures how frequently firms were named by law students and attorneys as their top-choice firms for work; editorial awards – the number of Law360 awards a firm has captured over the past year; and news representation – the number of positive stories about the firm that appear in more

Financial performance



Desirability

Editorial awards



News sentiment

than 20 respected legal publications.

Firms receive a score of between 0 and 100 for each pillar, based on their performance relative to their peers. The scores of the four pillars are averaged to obtain a final score. Our published ranking includes the 100 firms that received the highest scores. To qualify for the final ranking, each firm must have a nonzero value for at least three out of the four pillars.

# Detailed Methodology

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The calculation of each firm's score relies on data from Law360's surveys of firms, attorneys and law students as well as data from our parent company, LexisNexis.

Each pillar represents a major aspect of firm prestige measured through one or more indicators as described below. Once Law360 Pulse has compiled and reviewed the data for each of the four pillars, each pillar is brought onto the same scale using its percentile rank. To find the

percentile rank for a particular firm, we calculate what percentage of firms are equal to or less than the firm being reviewed.

To come up with a Prestige Score, we added up the pillars and then divided that sum by four. Scores were then sorted in descending order, with ties sorted alphabetically, and firms received a corresponding rank. Ranking occurred before any rounding for purposes of graphics or reporting.

## Pillar Descriptions

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### Financial Performance

In our annual law firm survey, we asked firms for their financial metrics as well as their full time equivalent values. Those metrics form the basis of an important pillar of our first Prestige Leaders ranking: financial performance, which looks at firms' profits per lawyer and revenue per lawyer.

Firms that did not provide financial data on our survey or subsequent follow-up requests had their performance estimated using a set of two machine-learning algorithms. Likewise,

firms that did not provide FTE values on our survey or subsequent follow-up requests were subject to estimates using a series of formulas.

PPL was calculated by taking a firm's global net operating income and dividing it by the firm's total global FTE. Net income is a firm's total profits after expenses are deducted from gross revenue. RPL was calculated by taking a firm's global gross revenue and dividing it by the firm's total global FTE. To combine PPL and RPL, we used a weighted average of the percentile ranks where RPL is weighed more heavily.

## Desirability

Being able to attract and retain top talent is key to a firm's success. Having a great reputation among law students gives firms a leg up in the competition for the newest crop of attorneys. Retaining a healthy respect among accomplished attorneys also keeps firms in the running for key lateral hires. This second pillar measures a firm's prestige as it relates to its reputation among such prospective employees.

In the first half of our annual Summer Associates Survey, we asked law students who were approaching their associateship season: If you could choose to do your summer associateship program at any law firm, which would be your top three firms? Survey participants could select up to three of these "wish list" firms.

In our annual Attorney Satisfaction Survey, we asked attorneys: Based on their reputation in the industry, if you could work at any other law firm, which one would you choose? Survey participants could select up to three firms.

For both survey questions, we tallied up all the mentions over two years of data collection and allotted each firm a number of points equal to the number of times they were mentioned in response to each question. Since attorneys actively working in the field may have more of a seasoned perspective on law firm desirability, those mentions were given more weight than mentions from summer associates. We used a weighted average to combine the percentile ranks of prospective summer associate picks and attorney picks where attorneys' picks were weighted more heavily.

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## Editorial Awards

Law360 has been running an awards program for more than a decade. For this pillar, we tallied awards won by firms over the past three years in the categories of Practice Groups of the Year, Titans of the Plaintiffs Bar, Rising Stars, Regional Powerhouses and MVPs of the Year. Each of the award winners was chosen by a panel of veteran Law360 editors from among nominations submitted by firms or by the attorneys themselves.

**Practice Groups of the Year:** Practice Groups of the Year awards honor the practice groups or boutique law firms behind the litigation wins and major deals that resonated throughout the legal

industry in that year. Since this award is attributed directly to a firm rather than to a single attorney at the firm, it is given extra weight. A single Practice Groups of the Year award win counts as two wins for the purpose of this ranking.

**Titans of the Plaintiffs Bar:** This award honors individual influential members of the plaintiffs bar who have had significant achievements and wins scored over that year.

**Rising Stars:** This list consists of attorneys under 40 whose legal accomplishments transcend their age. This award is given for the entirety of the career of an attorney under 40, highlighting the winners' accomplishments over a number of years.

**Regional Powerhouses:** The Regional Powerhouses award honors firms that are handling some of the biggest deals and most high-profile courtroom battles across 11 states served by a Law360 newsletter — California, Texas, Florida, New Jersey, Pennsylvania, Delaware, Illinois, Massachusetts, Georgia, Ohio and Washington. Since this award is directly attributed to a firm rather than a single attorney at the firm, it is given extra

weight. A single Regional Powerhouses award win counts as two wins for the purpose of this ranking.

**Law360 MVP Awards:** The elite slate of attorneys chosen as Law360's MVPs of the Year have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.

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## News Sentiment

For our fourth pillar, we wanted to assess a firm's broader reputation by looking at the tone of the coverage it gets in the media.

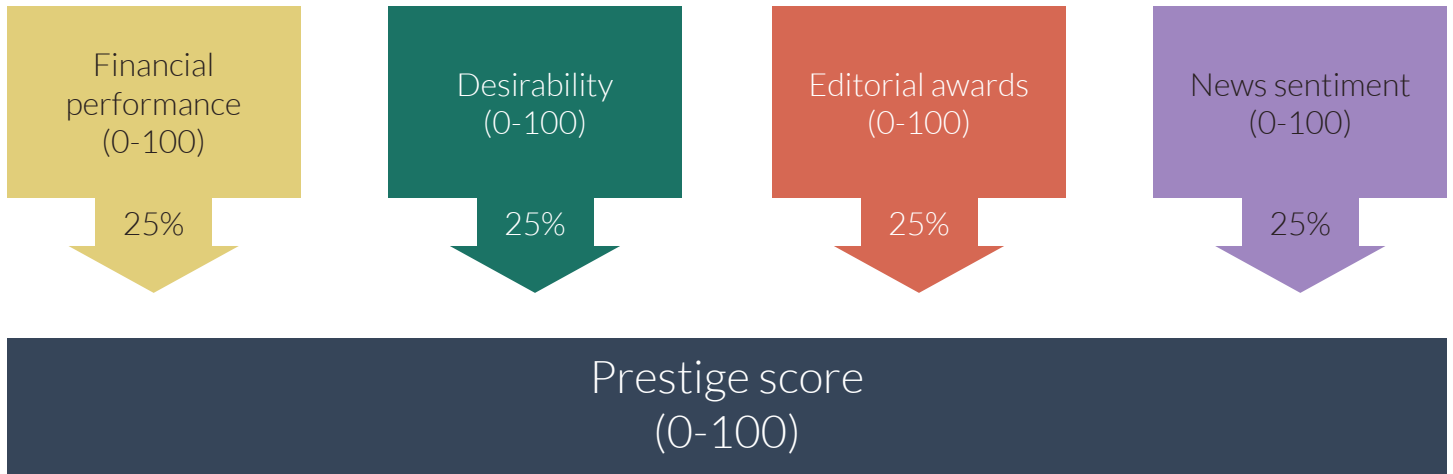
Using Metabase, a LexisNexis database of online legal news that provides the underlying data for Nexis Newsdesk, we gathered articles added to the database between Aug. 1, 2022, and Aug. 1, 2023. In order to qualify for our sample, each article had to reference the name of a law firm in our ranking at least once in the title of the article or in the first 250 words of the article content. Articles about Law360 awards, specifically Titans of the Plaintiffs Bar, MVPs, Practice Groups of the Year, Rising Stars and Regional Powerhouses were excluded so that the news sentiment pillar and the Law360 awards pillar would be independent of each other.

Our sample of articles was taken from the following publication sources: Law360, Law360

Pulse, Law360 Tax Authority, The Deal Pipeline, American Lawyer, Law.com, Law.com International, AMLaw Litigation Daily, Legal Intelligencer, Bloomberg Law, Bloomberg BNA, Above the Law, ABA Journal, LexBlog, National Law Journal, Thomson Reuters, How Appealing, SCOTUSblog, Legaltech News, New York Law Journal, The Recorder, Connecticut Law Tribune, Daily Business Review, Daily Report Online, Delaware Business Court Insider, Delaware Law Weekly, New Jersey Law Journal, Texas Lawyer, Supreme Court Brief, The Litigation Daily and Jurist News Legal News & Commentary.

We implemented our own in-house sentiment analysis classification model; tested and trained on an ever-expanding database of legal news articles labeled by experts. Using this model, we assigned a valence to each article: positive or not positive. We then tallied the number of positive articles for each firm, resulting in the news sentiment pillar.

# Scoring Model



## Feedback

In future years, we will continue to develop this new standard in response to how industry ideas of prestige are changing. We welcome your comments and suggestions for future iterations. Reach out to [surveys@law360.com](mailto:surveys@law360.com) with your thoughts.