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Edward S. Adams
University of Minnesota Law School, adams006@umn.edu

Samuel P. Engel

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Does Law School Still Make Economic Sense?: An Empirical Analysis of "Big" Law Firm Partnership Prospects and the Relationship to Law School Attended

EDWARD S. ADAMS†
SAMUEL P. ENGEL††

INTRODUCTION

Prospective law students and those in the legal community are often precluded from properly evaluating the potential likelihood that their choice of law school can measurably and tangibly impact their prospects for "big" law firm partnership[1] and its attendant, anticipated economic rewards. In an effort to answer the question of whether law school makes sense from an economic decision-making rationale—if one assumes (and we can certainly argue about this assumption) that one objective to attending law school is to become a partner in a large (and generally lucrative) law firm setting—this Study examines the characteristics of partners at large law firms across the country according to five main variables: (1) law firm; (2) law school attended;[2] (3)

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† Howard E. Buhse Professor of Finance and Law, University of Minnesota; Director of CLE Programs at the University of Minnesota Law School; M.B.A. 1997, Carlson School of Management at the University of Minnesota; J.D. 1988, University of Chicago; B.A. 1985, Knox College. I am grateful to Kirsten Johanson, Stafford Strong, Eric Weisenburger, Camille Doom, and Daniel Hegg for their exemplary research assistance and challenging and invaluable comments.

†† University of Minnesota Law School, Class of 2016; University of Michigan, B.A. (2013).

1. The law firms that were included in this Study are those firms listed in the National Law Journal 2014 top 100, [hereinafter NLJ] as well as those 15 firms that were listed in the American Lawyer 2014 top 100 [hereinafter Am Law], but not in the NLJ.

2. Law school attended refers to the law school that a partner received a J.D. from, unless that school was a foreign school, and the lawyer received a LL.M

location of employment;[3] (4) years in the legal profession;[4] and (5) gender. The resulting data provides a detailed answer to the question: Where do big law partners come from? In doing so, this Study also formulates and provides a highly-useful and tangible proprietary index score[5] for law schools while providing supplemental information relating to different characteristics of law firms, law schools, and legal markets.[6] This Article seeks to address a variety of important questions, including: (1) what law schools give students the best chance to become a partner at a big law firm; (2) how have law schools' production of partners changed over time; (3) is it worth it to pay more tuition to attend a more

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from an American law school, in which case the American school and corresponding graduation date were listed.

3. Unfortunately, many lawyers have biography pages which list multiple office locations. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations. If the partner satisfied those criteria, then he or she was listed at both locations. If a partner was listed at multiple locations, then that partner was not included in the locational analysis, in order to preserve the characteristics of partners in a specific location.

4. For the vast majority of partners, this number is the number of years since graduation. In those cases where this number was unavailable, years since first bar admission was used instead.

5. The index score is the fundamental data point in this Study and it is a measure of the number of big law partners a law school produces, relative to class size.

6. The analysis in this Study seeks to build upon the analysis and results which were published in 2012 in a Journal of Legal Education article. In 2012, Professor Theodore P. Seto authored an article entitled *Where do Partners Come From?*. Theodore Seto, *Where do Partners Come From?*, 62 J. LEGAL. EDUC. 242 (2012-2013). This article served partially as an inspiration for the present work. Seto's article totaled the number of big law partners produced by various schools, and published the aggregate list, while also publishing breakdowns for large markets, and a list of schools that performed well nationally. At least one critic complained that the study did not account for class size. Gregory S. McNeal, *Misleading Study of "Big law" Partners Criticized*, FORBES (Dec. 28, 2012), *available at* http://www.forbes.com/sites/gregorymcneal/2012/12/28/misleading-study-of-big law-partners-criticized (complaining that Seto's study did not account for class size and discussing a law professor's modification of Seto's data set). Not only does this Study adjust for class size, but the data includes a longer time frame and additional firms. Furthermore, while Seto's study published aggregate lists, this Study endeavors to perform an extensive statistical analysis that seeks to provide helpful explanations of the data for students, hiring partners, and law schools' administrations.

prestigious school; (4) does the faculty of a law school have a significant impact on students' job prospects; (5) how does geography affect the performance of law schools and law firms; and (6) what schools have diverse or concentrated alumni bases, and does it matter? This Article seeks to provide empirical information that should aid prospective law students, law firms, and law schools' administrations.

Part I of this Article will describe the methodology used to compile the data used in the Study, as well as a brief description of the reasoning behind the methodology. Part II reports the results of the Study, broken down into sections highlighting various conclusions. The Article concludes by succinctly summarizing the Study's findings. For those who are so inclined, raw numbers are included in the Appendices. Additionally, an accompanying Annex provides a summary of the formulas used in the Article.

I. METHODOLOGY

Many have an "intuitive" sense that the law school one attends influences one's ultimate career outcome. Rather than mere conjecture, this Article seeks to use actual, real-time data to answer the questions posited above. For this piece, the sample size is approximately 33,000 law firm partners across 115 different law firms. All law firms with membership in either the NLJ 100 or the Am Law 100 were included in this Study. In order to be included in the Study, an individual had to be a partner in one of the 115 law firms included, and had to have an office location within the United States. Primary data compiled included: partner's name, law firm of partner, office location(s) of partner,[7] years in the legal profession,[8] law school attended,[9] and gender of the partner.

The characteristics of law firm partners were obtained directly from the law firms' websites on the biography page of the partner. In some cases, in which the number of years in the legal profession or law school attended were not provided on a firm's website, additional sources such as Martindale and LinkedIn were utilized to provide the

7. *See supra* note 3.

8. *See supra* note 4.

9. *See supra* note 2.

missing data. The following methodological decisions were made in order to balance consistency and comprehensiveness: (1) a partner had to have a distinct phone number at an office to be considered a member in that office; (2) law school attended referred to the school in which a J.D. was obtained, unless a J.D. was obtained from a foreign school, and an LL.M was obtained in an American school;[10] and (3) years in the legal profession refers to years since graduation if the information was available, and years since first bar admission, if a graduation year was unavailable.

The second step in the Study was to compile secondary data. Chosen secondary data helped characterize law firms and law schools. Examples of law firm secondary data used are: gross revenue, revenue per partner, profit per partner, number of (equity and non-equity) partners, number of associates, and a breakdown of the geographical distribution of a firm.[11] Statistics regarding the financials of a law firm were obtained from the American Lawyer, while statistics regarding the size of a firm were obtained from the NLJ.[12]

Law school secondary data includes: various reputable law school rankings,[13] admission selectivity factors (LSAT/GPA,[14] Admissions percentage), class size,[15] gender

10. *See supra* note 2.

11. Geographical distribution refers to the number of partners at each office of the firm if the firm has multiple offices in the United States.

12. The American Lawyer provides total revenue and profit per partner. Revenue per partner was calculated using the total revenue and the number of partners as determined by this Study. Commonly, numbers regarding revenue and profit per partner exclude non-equity partners, but the revenue per partner statistic used in this Study includes non-equity partners, thereby decreasing the revenue per partner of firms that utilize the non-equity partner concept.

13. In addition to the USNWR, the NLJ and Am Law are used.

14. For both the LSAT and GPA, the average of the 75th and 25th percentile was the number which is used in this Study. This number, in the case of the LSAT, was demonstrated to have the strongest correlation with the success of a school in producing "big" firm partners, and in the case of GPA, had a sufficiently strong correlation to warrant its use (the 25th percentile GPA had a minimally stronger correlation).

15. Class size was gathered for the current year, and for every ten years from 1950 to 2010. Each school received a weighted class size. *See infra* note 36.

composition, location of the school, tuition,[16] and faculty rankings.[17] Data regarding admission selectivity factors, class size, and gender composition were obtained through each law school's Standard 509 required ABA disclosures. The final step in the Study was to develop a *school index score*, which is the number of partners from a school divided by class size.[18]

II. ANALYSIS

Virtually all prospective law students who thoroughly research law schools across the nation are aware of a phenomenon referred to as the "T-14," a list of 14 law schools that are annually ranked in the top 14 of the U.S. News & World Report Law School Rankings ("USNWR").[19] The USNWR has successfully established perceived tiers that are undoubtedly familiar to the most successful prospective law school applicants, such as Harvard, Yale, and Stanford ("HYS"); and Michigan, Virginia, and Penn ("MVP"). Yet, the "index scores" we have developed herein refute the contention that such tiers are actually representative of the prestige that a degree from various law schools carries in the legal market. In actuality, the index scores reveal two small tiers at the top of the rankings: (1) Harvard and Chicago; and (2) the next eleven.[20] After these two small tiers, the establishment of subsequent tiers becomes more arbitrary, and the results seem to depict a spectrum rather than actual

16. Tuition was gathered for the current year, and for every ten years from 1950 to 2010.

17. The faculty rankings utilized are those provided by the Social Science Research Network (SSRN). SSRN tracks the number of downloads each faculty member received, and ranks the faculty by total downloads in the last year, all-time, and downloads per faculty member.

18. *See infra* note 36.

19. For those not familiar with this term, the 14 law schools are: Yale, Harvard, Stanford, Chicago, Columbia, New York University ("NYU"), Pennsylvania ("Penn"), Virginia, California-Berkeley ("Berkeley"), Michigan, Duke, Northwestern, Georgetown, and Cornell. There are 155 law schools considered and ranked in the USNWR study.

20. The next eleven schools are the same schools (besides Chicago and Harvard) mentioned in note 19, with the exception of California-Berkeley.

tiers. Nevertheless, 13 of the 14 highest index scores belong to "T-14" schools, with California-Berkeley replaced by George Washington.[21] T-14 schools that moved more than one spot from their USNWR rankings are: Northwestern (up 7 spots), Chicago (up 3.5 spots), Virginia (up 2 spots), Cornell (up 1.5 spots), New York University (down 2 spots), Yale (down 2 spots), California-Berkeley (down 6 spots), and Stanford (down 6 spots). Notably, the two Chicago-area schools saw the greatest rise,[22] while the two California schools saw the biggest fall. Interestingly, using a best-fit line (Figure 1) to predict a school's index score, the eight West/East coasts schools in the T-14,[23] as a whole, placed nearly exactly as expected, while the six Midwest/Mid-Atlantic schools[24] placed much better than expected.[25]

Once one moves further down the rankings, proximity to a major market is important for a law school's big law partner production. Schools which are not typically regarded as among the elite, produce much better results relative to their ranking if they are East/West coast schools than if they are in any other region in the country. Some of this is clearly related to geography: the sheer size of the legal markets in New York City (twice the size of Chicago, quadruple the size of Los Angeles) and Washington, D.C. mean that many more big law partners will reside on the East Coast. Yet, geography is an imperfect guide, at best. Illinois, the third most prominent school in the Chicago area, boasts the #17 index score; California-Los Angeles and Southern California, however, are #25 and #23, respectively, while Emory, the dominant school in a major market, is #22. It quickly becomes

21. Even this change as minor, with Berkeley and George Washington finishing at 15th and 14th place, respectively.

22. In fact, Chicago and Northwestern were the two schools that most outperformed their predicted index score. DePaul, Loyola-Chicago, and Illinois were 8th, 9th, and 11th, respectively, in out-performing their USNWR ranking.

23. Yale, Harvard, Stanford, Columbia, NYU, Penn, Berkeley, and Cornell.

24. Chicago, Virginia, Michigan, Duke, Northwestern, and Georgetown.

25. All six Midwest/Mid-Atlantic schools performed better than predicted, with Chicago and Northwestern outperforming their USNWR rankings by the highest and second-highest margin, respectively, while Virginia had the seventh-highest margin.

clear that attempting to formulate a cohesive explanation for deviations from the USNWR rankings is a challenging task.

In order to acquire a proper snapshot of the current state of law schools and their relationships with firms, this Study looks to use index scores and various rankings to discern and develop more valuable and actionable information from the data. Establishing which lesser-known schools are over-performing in relation to their USNWR ranking, such as Catholic and Villanova, and which schools are under-performing, such as Alabama and Arizona State, should assist law students and firms in determining where to look for their futures.

Beyond how schools and firms are currently performing, this Study looks to analyze the ways that firms and law schools are changing. For example, which schools are rising and falling in reputation? How do class size, tuition costs, and rankings affect the number of partners produced? Which law firms are getting younger and which are getting older? How does the profitability or size of a firm affect its hiring patterns with regard to law schools from which they choose to hire?

In order to explain a law school's index score, the reputation and prestige of a school needs to be reconstructed. The potentially controversial start to this project begins with a widely debated piece of data: the LSAT. As this Article will demonstrate conclusively, the LSAT actually predicts a school's index score with impressive accuracy, and is even more accurate than the law school rankings, which purport to correlate with the prospects of "big" law firm employment.[26] As will be developed below, by re-ranking the law schools according to LSAT score, a prospective law student would have an excellent idea of a law degree's "big" law firm partnership prospects.[27]

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26. NLJ and Above the Law.

27. While the LSAT, of course, is an imperfect estimator of job prospects, this Article demonstrates that in the context of "big" law firm partnerships, it is the most accurate predictor that currently exists. Other factors, especially geographic location (proximity to legal markets) and the reputation of a school, should be considered when evaluating the "big" law firm job prospects of any law school.

A. *Index Score Analysis*

The index score[28] developed herein has a relationship with many of the measures that are typically associated with law school success: LSAT score, GPA, law school rankings, strength of faculty, cost of tuition, admissions selectivity, etc. The Table on the next page notes the correlation between index scores and these various other measures. Note that all of these correlations are relatively strong.[29] Additionally, the NLJ and Above the Law only rank 50 law schools, and with greater parity in the lower regions of the rankings (as demonstrated by the Figures below), their correlation is inflated relative to the measures which describe the entire sample. Ultimately, a law school's LSAT score is a better predictor of its index score than any other measure, including employment-driven rankings, which purport to measure prospects of achieving a desirable job. The USNWR outperforms Above the Law—but not the NLJ—in comparable sample sizes.[30]

28. *See infra* note 36.

29. For various rules of thumb regarding correlation strength, see *Correlations: Direction and Strength*, UNIV. OF STRATHCLYDE, *available at* http://www.strath.ac.uk/aer/materials/4dataanalysisineducationalresearch/unit4/correlationsdirectionandstrength (last visited Apr. 8, 2014).

30. The USNWR rankings, if restricted to the top 50, yield a correlation of .808, higher than the Above the Law Rankings. For comparison, other measures—when limited to the top 50—yield the following correlations: .888 (LSAT), .740 (GPA), .607 (Tuition-lower correlation than the entire sample), .772 (faculty (last year)).

NLJ Rankings	.849
LSAT Score	.820 (.842, .812)[31]
Above the Law Rankings	.793
USNWR Rankings	.713
Faculty Rankings (Last Year)	.69
Faculty Rankings (All Time)	.683
GPA Scores	.682 (.654, .673)[32]
Cost of Tuition	.679
Acceptance Rate	.62 (.574, .616)[33]
Weighted Class Size	.603

Table 1: Index Scores-Correlation

Table 2 provides a breakdown of the index scores of the top 100 law schools in this Study. Additionally, a comparison of the USNWR rankings and the index score rankings is provided. Note, however, that greater parity occurs as one moves down the rankings, so that the number in column 2 will not always be proportionate to the success of a school in the two rankings.[34] The age distribution is provided in order to evaluate how the representation of a law school in big law firms will change in the near future. The "2025 score" provides that evaluation, but *does not* take into account—or attempt to estimate—whether the school is currently producing more or less partners than it has in the past. The final two columns provide the value of the mean big law partner from a given law school and the total value (a relative number) of that school's alumni (relative to class size), respectively. Tables 4 and 5 provide a top 25 ranking for both of these measures.

31. These numbers refer to current score (2010 score, 2000 score).

32. *See id.*

33. *See id.*

34. The index score is approximately halved between #1 to #13, #13 to #32, #32 to #81, and #81 to #115.

Rank	USNWR-Index[35]	School	Index[36]	% Younger than Mean[37]	2025 Score[38]	Value per Partner[39]	Value Added[40]
1	+3.5	Chicago	437	53.8	425.67	2.22	9.70
2	=	Harvard	413	42.7	368.89	2.29	9.46
3	-2	Yale	341	38.9	267.74	2.36	8.05
4	+.5	Columbia	329	45.1	283.61	2.48	8.16
5	+7	Northwestern	315	54.0	322.14	1.93	6.08
6	+2	Virginia	310	47.7	287.68	1.91	5.92
7	=	Penn	293	48.7	265.17	2.08	6.09
8	-2	New York University	273	52.2	256.89	2.39	6.52
9	-6	Stanford	261	46.5	256.82	2.21	5.77
10	+.5	Michigan	235.79	48.5	224.94	1.97	4.65
11	-.5	Duke	235.71	53.5	234.06	1.99	4.70
12	+1.5	Cornell	233	48.8	201.78	2.15	5.01
13	+.5	Georgetown	231	53.6	241.16	2.04	4.71
14	+7	George Washington	197.0	53.7	188.14	1.87	3.68
15	-6	California	196.6	45.4	171.61	2.08	4.10
16	+.5	Vanderbilt	176	51.5	183.39	1.66	2.92
17	+23.5	Illinois	164.2	55.4	197.20	1.77	2.90
18	+9.5	Boston University	164.0	50.1	157.28	2.01	3.30
19	+18.5	Boston College	161	51.7	167.28	1.95	3.14
20	+6	Notre Dame	160	56.0	168.64	1.73	2.77

35. A "+" means the school is ranked better in this Study, and a "-" means the school is ranked better by the USNWR. To increase accuracy, schools that are tied in the USNWR rankings are assigned a score as follows: *ranking assigned by USNWR + (((number of schools tied) - 1) * (1/2))*. For instance, Columbia and Chicago are both ranked 4th, and were assigned a ranking of 4.5 for the purposes of this Study.

36. The index score is *(# of total partners / by weighted class size) * 100*. The weighted class size was obtained by collecting class sizes for 1950, 1960, 1970, 1980, 1990, 2000, and 2010, and then multiplying a school's class size for a given year by the number of partners in the Study who graduated in that period. The period for 1970, for example, is 1965-1974.

37. Note that this refers to a percentage younger than *mean* and not *median*. Overall, slightly more than 50% of partners are younger than the mean, because older partners disproportionately push the mean up.

38. This future score was obtained by moving a school's age distribution over by 11 years, and recalculating the number of partners: *((Percentage of partners from 1985 / Percentage of partners from 1996) * number of partners from 1996)*. The youngest current partners were removed to prevent distortion, and it was assumed that schools continue producing at their current rate. This Figure is *not* a predictor of how the reputation of a school will change, but rather how changing age distributions will impact the school's share in the legal market.

39. Value per partner was calculated by solving a system of equations. There were 115 equations, with the answer to each equation being the revenue generated by the firm. Each school was assigned a different variable, and a computer was used to obtain solutions that minimized the total error.

40. (*Index Score * Value per partner) / 100*.

21	-6	Texas	157	54.0	155.74	1.81	2.84
22	-3	Emory	156	60.7	175.97	1.75	2.73
23	-2	Southern California	139	62.9	144.28	1.90	2.64
24	+13.5	Fordham	138	58.2	137.31	2.20	3.04
25	-8.5	California-Los Angeles	136	54.1	125.8	1.99	2.71
26	+17.5	Washington & Lee	128.5	57.2	141.09	1.70	2.19
27	+2.5	Indiana-Bloomington	127.6	52.8	121.86	1.52	1.95
28	+41.5	Loyola-Chicago	121	61.3	136.37	1.69	2.04
29	+67	Villanova	120	42.2	103.2	1.59	1.91
30	+3	North Carolina	114	53.8	123.35	1.64	1.87
31	-13	Washington-St. Louis	113	61.2	134.58	1.57	1.77
32	+77.5	Catholic	107	51.3	92.98	1.84	1.97
33	+9	Southern Methodist	104.2	56.2	113.99	1.71	1.78
34	+41	American	103.7	61.7	107.54	1.96	2.04
35	+14.5	Florida	100.3	50.6	95.69	1.60	1.60
36	+26	Temple	99.8	55.4	100.4	1.60	1.60
37	+18.5	California-Hastings	97.1	49.9	87.2	1.87	1.81
38	-13.5	William & Mary	97.0	62.6	105.34	1.73	1.68
39	-6	Wake Forest	95	58.3	104.5	1.52	1.44
40	+61.5	State University of New York (Buffalo)	94	36.7	72.57	1.83	1.72
41	-20	Minnesota	93	68.2	105.74	1.76	1.64
42	+54	South Carolina	92	50.7	102.95	1.39	1.28
43	-13.5	Georgia	90	52.1	92.7	1.64	1.48
44	+37.5	Pittsburgh	89	56.5	85.53	1.62	1.44
45	-20.5	Washington	88	58.6	97.77	1.66	1.46
46	+19.5	Case Western	86	45.7	82.216	1.54	1.32
47	+18.5	Missouri	84	56.5	95.26	1.30	1.09
48	-10.5	California-Davis	82	55.6	85.61	1.89	1.55
49	+13	Miami	79.1	56.3	88.04	1.62	1.28
50	-17	Wisconsin	79.0	50.0	69.52	1.74	1.38
51	-23.5	Iowa	78.3	55.6	86.21	1.62	1.26
52	+17.5	Kansas	78.0	60.9	88.61	1.34	1.05
53	-20	Ohio State	76.5	58.2	78.72	1.62	1.25
54	+71.5	DePaul	75	60.9	83.55	1.69	1.27
55	-8	Tulane	72.1	71.6	83.28	1.82	1.31
56	+53.5	St. John's	71.4	55.3	64.76	1.93	1.37
57	-10	Maryland	70.8	56.0	67.76	1.81	1.29
58	+79	Hofstra	70.25	56.7	68.96	1.89	1.32
59	+30.5	Loyola-Los Angeles	70.24	60.2	72.14	1.76	1.23
60	-8	Baylor	70.1	55.4	69.05	1.56	1.09
61	-14	George Mason	69.8	76.1	85.57	1.68	1.18
62	-10	Richmond	68.9	49.1	62.42	1.73	1.19
63	+56	Albany	66.98	46.5	52.11	2.10	1.41
64	+11	Chicago-Kent	66.94	67.8	78.32	1.64	1.10
65	+24.5	Seattle	66	77.0	93.72	1.54	1.02
66	+43.5	Santa Clara	65.1	70.3	79.62	1.77	1.15
67	N/A	San Francisco	64.6	53.0	65.83	1.76	1.14
68	-18.5	Utah	64.5	37.3	50.76	1.69	1.10
69	-10	Houston	64.0	65.2	77.38	1.71	1.09
70	-18	Penn State	63.8	56.1	61.76	1.57	1.00
71	+8.5	San Diego	63.4	68.6	78.05	1.65	1.04
72	-28.5	Colorado	61.4	55.8	68.22	1.57	0.96
73	-17.5	Pepperdine	60.77	76.9	78.27	1.73	1.06
74	+31	Missouri-Kansas City	60.76	56.8	79.78	1.23	0.75
75	+6.5	Rutgers-Camden	60.71	59.1	70.12	1.56	0.95

76	+8.5	Brooklyn	60	52.4	55.32	1.97	1.18
77	+19	Saint Louis	59	55.9	65.02	1.32	0.78
78	+31.5	Syracuse	57	58.5	52.27	1.83	1.04
79	N/A	Widener	56.4	78.5	60.63	1.30	0.73
80	+4.5	Rutgers-Newark	55.8	57.7	52.56	1.96	1.10
81	-43.5	Brigham Young	54	64.0	82.89	1.75	0.95
82	-16.5	Yeshiva	53	73.5	68.16	1.99	1.05
83	-8	Tennessee	50	42.9	41.35	1.49	0.75
84	+12	Northeastern	48	67.9	64.99	1.74	0.84
85	-5.5	Cincinnati	47	46.0	40.42	1.59	0.75
86	-16.5	Denver	44.3	62.4	58.83	1.43	0.63
87	+55	New York Law School	43.8	52.7	40.47	1.87	0.82
88	-43	Florida State	43.669	56.4	49.87	1.54	0.68
89	+35.5	Duquesne	43.666	54.8	41.00	1.44	0.63
90	-24.5	Georgia State	42	89.1	53.72	1.59	0.67
91	+5	Franklin Pierce	40.2	75.6	52.38	1.59	0.64
92	-36.5	Nebraska	39.6	55.6	48.27	1.28	0.51
93	-70	Alabama	38	61.3	34.77	1.70	0.65
94	+22	Creighton	37.3	58.6	41.59	1.41	0.52
95	+47	Pace	37.2	65.8	38.20	1.59	0.59
96	-55.5	Arizona	36.2	62.5	43.04	1.52	0.55
97	-7.5	Indiana-Indianapolis	36.1	62.6	44.11	1.46	0.53
98	-65	Arizona State	36.0	58.6	38.02	1.53	0.55
99	+10.5	Texas Tech	35.3	59.0	41.8	1.75	0.61
100	+5	Mercer	35.2	65.3	39.67	1.58	0.55

Table 2: Index Scores Evaluation

10th	15
20th	24
30th	35
40th	44
50th	61
60th	70
70th	89
80th	117
90th	186
100th	437

Table 3: Index Score Percentiles[41]

41. The percentage of schools that are at or below the listed index score.

1	Columbia
2	New York University
3	Yale
*****	Hawaii
4	Harvard
5	Chicago
6	Stanford
7	Fordham
8	Cornell
9	Albany
10	Penn
11	California-Berkeley
12	Georgetown
13	Boston University
14	Duke
15	Yeshiva
16	California-Los Angeles
*****	Vermont
17	Michigan
18	Brooklyn
19	American
20	Rutgers-Newark
*****	Willamette
21	Boston College
22	St. John' s
23	Northwestern
24	Virginia
25	Southern California

Table 4: Value per Partner Rankings[42]

42. *See supra* note 39. Schools are ranked in this Table that did not finish among the top 100 law schools. Their sample size was relatively small and they are identified by a * symbol in the ranking column.

Rank	School
1	Chicago
2	Harvard
3	Columbia
4	Yale
5	New York University
6	Penn
7	Northwestern
8	Virginia
9	Stanford
10	Cornell
11	Georgetown
12	Duke
13	Michigan
14	California-Berkeley
15	George Washington
16	Boston University
17	Boston College
18	Fordham
19	Vanderbilt
20	Illinois
21	Texas
22	Notre Dame
23	Emory
24	California-Los Angeles
25	Southern California

Table 5: Value Added Rankings[43]

43. *See supra* note 40.

The following Figures provide a visual depiction of the relationship between the index score and the measures used in Table 1. Each Figure is accompanied by the greatest outliers. These outliers were determined by calculating what a school's index score should be—based on the best-fit line—and then calculating the magnitude of the difference. In all Figures in which a binomial line was used, a higher order of polynomial would have been slightly more accurate in general, but would also have created a more distorted list of outliers. A few of the most salient observations from the Figures are listed below:

- Figure 1 shows the quick increase in parity after the "T-14" schools. There is only a small difference in the index score of a school once the second half of the USNWR is reached.
- Figures 2, 3, and 5 corroborate this statement by showing that after a certain point, LSAT/GPA and school selectivity are irrelevant (the slope becomes positive in the second half of the graph).
- Figure 4 shows that while, in general, faculty have a positive effect on a school's index score, there is substantial variance in that relationship.
- Chicago's high index score outperforms the best-fit line by the greatest margin in every measure, but GPA, where it is third.
- Alabama is one of the three greatest underperformers relative to USNWR ranking, LSAT, GPA, and admission selectivity.
- Finally, it is worth it to pay a premium for a better education. The top 6, and 8 of the top 10, highest-value schools are "T-14" schools.

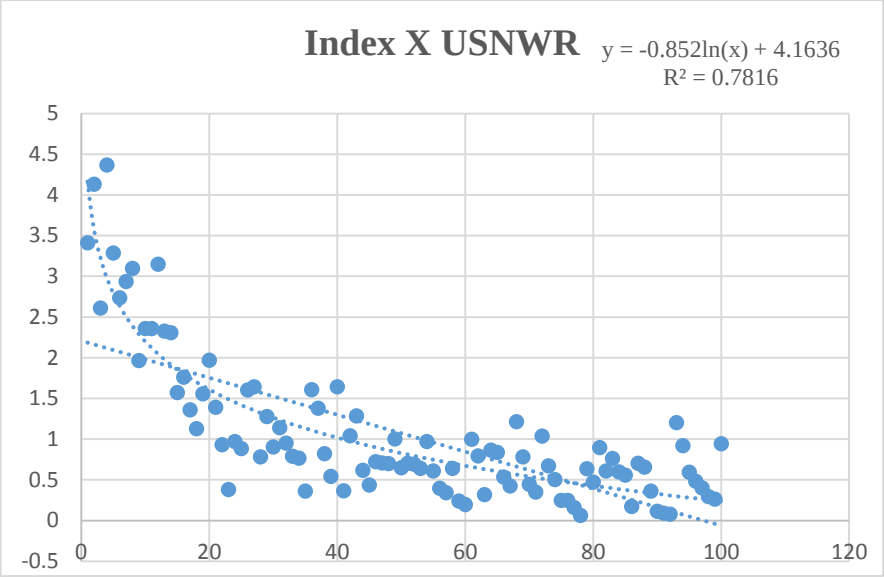


Figure 1: Correlation with USNRW Rankings

Over Ranked	Under Ranked
Alabama	Chicago
Arizona State	Northwestern
Yale	Villanova
Arizona	Catholic
Minnesota	Hofstra
Stanford	State University of New York (Buffalo)
Washington-St. Louis	Virginia
Iowa	DePaul
Washington	Loyola-Chicago
Brigham Young	South Carolina

Table 6: USNWR Discrepancies

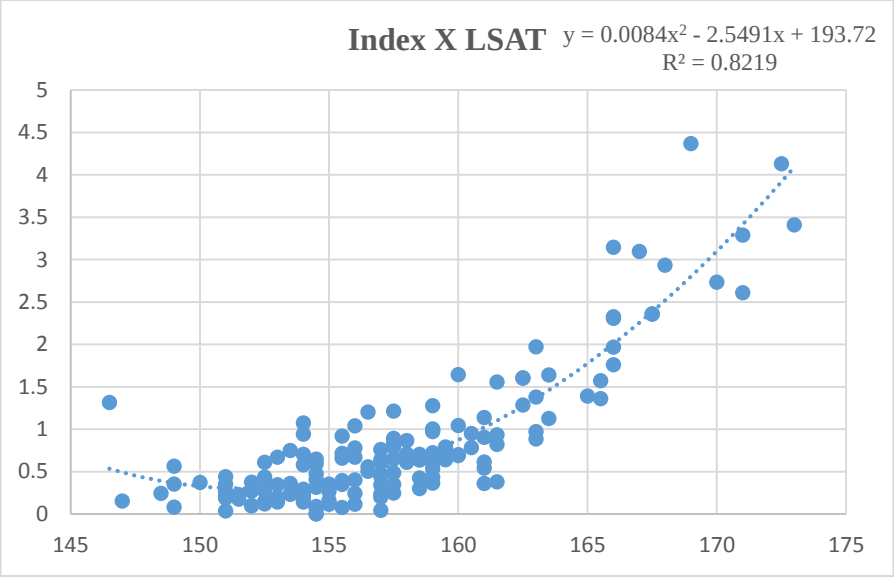


Figure 2: Correlation with LSAT Score

Under-Performing	Over-Performing
Stanford	Chicago
Alabama	Northwestern
Yale	Virginia
Arizona State	Thomas Jefferson
California-Los Angeles	Illinois
Hawaii	Catholic
Washington	Villanova
Brigham Young	Loyola-Chicago
Colorado	George Washington
William & Mary	State University of New York (Buffalo)

Table 7: LSAT Discrepancies

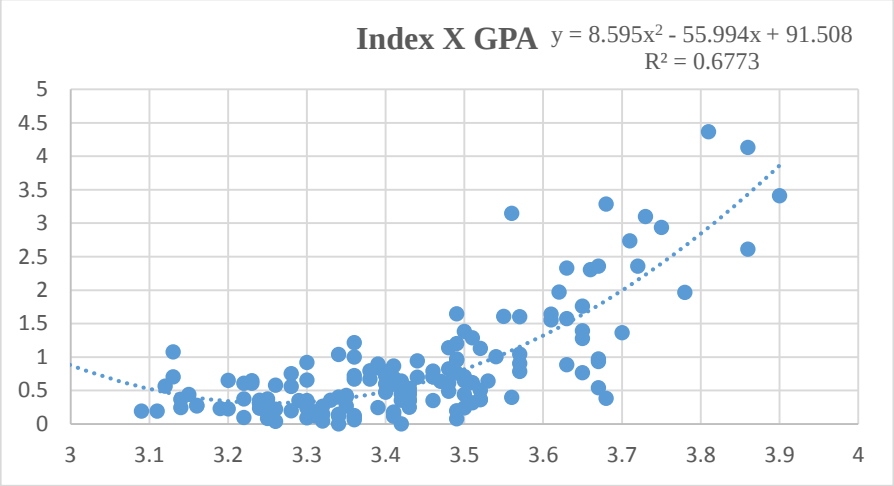


Figure 3: Correlation with GPA

Under-Performing	Over-Performing
Alabama	Northwestern
Brigham Young	Columbia
Ohio State	Chicago
Minnesota	Illinois
Stanford	Virginia
William & Mary	Cornell
Nebraska	Loyola-Chicago
Michigan State	Harvard
California-Berkeley	American
California-Los Angeles	New York University

Table 8: GPA Discrepancies

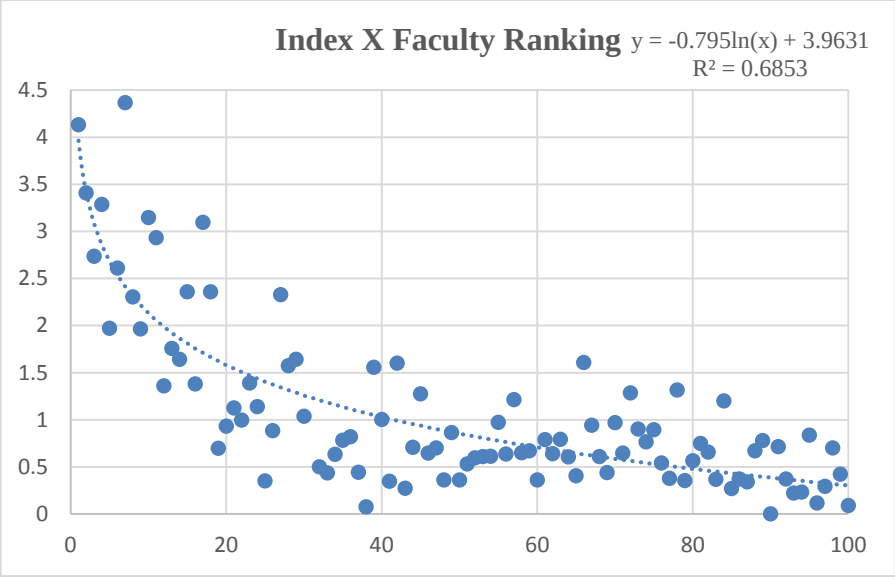


Figure 4: Correlation with Faculty Reputation

Faculty Better than Students	Students Better than Faculty
Suffolk	Chicago
Michigan State	Virginia
George Mason	Northwestern
Florida State	Cornell
George Washington	Boston College
Tennessee	Penn
Baltimore	Thomas Jefferson
Seton Hall	Villanova
Minnesota	Washington & Lee
Denver	Duke

Table 9: Discrepancies between Faculty and Students

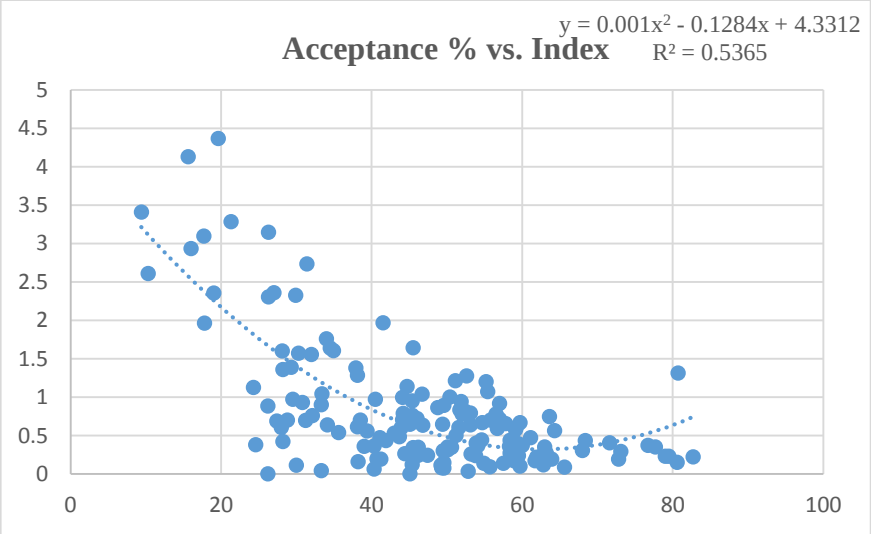


Figure 5: Correlation with Acceptance Percentage

Under-Performing	Over-Performing
Florida International	Chicago
Alabama	Harvard
City University of New York	Northwestern
Hawaii	New York University
Georgia State	George Washington
Rutgers-Camden	Columbia
Richmond	Illinois
Washington	Cornell
Baylor	Indiana
Tulsa	Villanova

Table 10: Discrepancies School Selectivity and Index Score

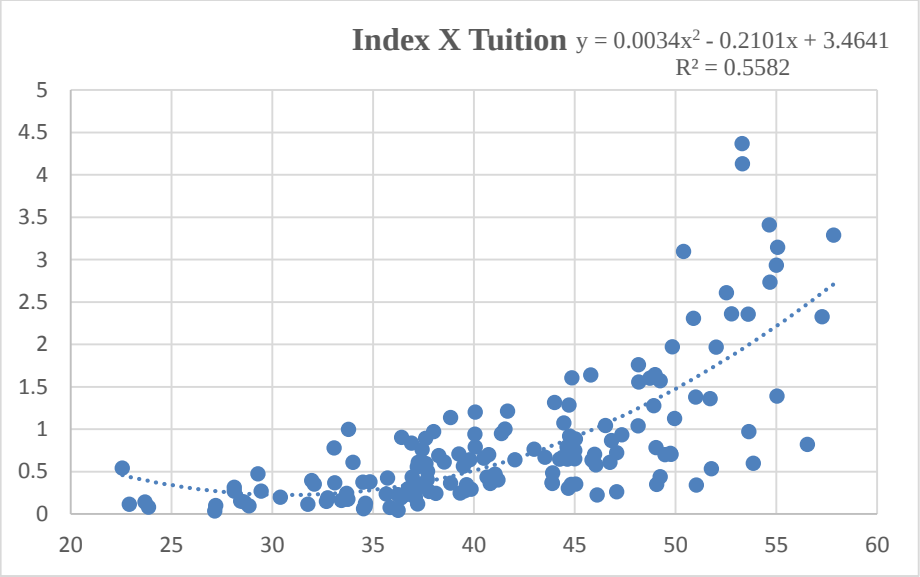


Figure 6: Correlation with Cost of Tuition

Worst Value Schools	Best Value Schools
California-Davis	Chicago
Brooklyn	Harvard
Connecticut	Virginia
Yeshiva	Yale
California-Hastings	Northwestern
Seton Hall	Stanford
New York Law School	Temple
Quinnipiac	Penn
Southern California	Georgetown
Vermont	Boston College

Table 11: Best and Worst Value Schools

B. *Change in Law Schools over Time*

The following Table provides a complex look at the age distribution of major law schools. The middle column is the mean graduation time for a partner from that law school[44], and the final column is the trend in age (negative means getting younger) for that particular school. The final column was obtained by comparing the age distribution from a particular school to the national average, so that *a school with a negative value has a generally increasing share of the legal market, while a positive number indicates a generally decreasing share of the legal market.* These numbers are *not* absolute: zero refers to the national average, rather than to no change.

Notably, Table 12 below demonstrates that the proportion of partners at the leading law firms who graduated from elite law schools is steadily declining, and not just because the total percentage of law students who attend elite law schools is declining. While numbers that have a magnitude of less than 1 are not necessarily accurate evaluations of the historical progress of a school—because oscillations over time could obscure the complete picture—the analysis in Table 12 clearly portrays a massive decline in the market share of Harvard-Yale graduates. Tables 29 and 30, which appear later, correspondingly provide a gender-specific look at how certain law schools' market shares have changed over time.

Alabama	October 1991	-.26
Boston College	February 1990	-1.98
California	June 1988	.35
Boston	September 1989	-2.17
Chicago	November 1989	-.98
Columbia	October 1987	7.97
Cornell	May 1988	2.48
Yale	December 1985	19.59

44. The mean graduation time was calculated by assuming a graduation month of May for all partners, and then after determining the mean years since graduation, rounding to the nearest month.

Stanford	August 1988	.23
Harvard	June 1987	30.9
New York University	February 1989	-.92
Penn	May 1988	.37
Virginia	December 1988	-1.62
Michigan	March 1989	-.33
Duke	September 1989	4.31
Northwestern	January 1990	2.13
Georgetown	November 1989	-3.63
Texas	November 1989	-1.04
Vanderbilt	December 1989	-1.59
California-Los Angeles	September 1989	-.33
Emory	April 1991	-1.99
Washington-St. Louis	January 1991	-.18
George Washington	October 1989	-3.52
Minnesota	July 1992	-1.18
Southern California	March 1991	-.74
Washington	December 1989	2.16
William & Mary	February 1992	-.68
Illinois	April 1991	-1.81
Notre Dame	February 1991	-.77
Fordham	December 1990	-.58
Washington & Lee	July 1990	1.39
Indiana-Bloomington	May 1989	-.23
Loyola-Chicago	March 1992	-1.8
Villanova	March 1988	-.21
North Carolina	May 1990	-.62
Catholic	June 1989	-13.58
Southern Methodist	July 1990	-.01
American	May 1991	-1.75
Florida	August 1988	10.53
National Average	December 1989	0

Table 12: Performance over Time of Select Schools

Table 13 below depicts the historical rankings, by decade, listing schools by index score for that decade. Perhaps the most striking thing about the Table is its support for the "T-14" phenomenon. The top 14, while varying in order, remain almost constant throughout the decades. In the 1970s, George Washington replaces Michigan. In the 1980s Vanderbilt replaces California-Berkeley. In the 1990s (by far, the primary decade in the Study, based on the number of partners at the applicable firms who graduated from law school in that decade), the top 14 hold the top 14 spots. And, in the 2000s, George Washington replaces California-Berkeley. The trend shown above is also substantiated: Yale declines from 1st to 3rd to 5th to 8th, while Harvard, after surpassing Yale in the 1980s, falls to 2nd, and then 4th. Elsewhere, Midwest and Mid-Atlantic schools—led by Chicago, Northwestern, and Michigan—are gradually moving up the rankings, while West Coast schools have improved slightly, with the exception of California-Berkeley. After the T-14 and George Washington, there is significant variation in the other ten spots; however, the results are not shocking.

Rank	1970-1979	1980-1989	1990-1999	2000-2009
1	Yale	Harvard	Chicago	Chicago
2	Harvard	Chicago	Harvard	Virginia
3	Penn	Yale	Columbia	Northwestern
4	Columbia	Columbia	Northwestern	Harvard
5	Chicago	Virginia	Yale	Columbia
6	New York University	Northwestern	Penn	New York University
7	Virginia	Penn	Stanford	Stanford
8	Northwestern	New York University	Duke	Yale
9	Stanford	Stanford	Virginia	Penn
10	Cornell	Michigan	New York University	Michigan
11	Georgetown	Duke	Cornell	Georgetown
12	George Washington	Cornell	Michigan	George Washington

13	Duke	Georgetown	California-Berkeley	Cornell
14	California-Berkeley	Vanderbilt	Georgetown	Duke
15	Michigan	George Washington	George Washington	Illinois
16	Vanderbilt	California-Berkeley	Texas	Notre Dame
17	Fordham	Boston College	Boston	California-Berkeley
18	Villanova	Boston	Vanderbilt	Boston
19	American	Notre Dame	Notre Dame	Boston College
20	Texas	Villanova	Illinois	Vanderbilt
21	Indiana-Bloomington	Florida	Wisconsin	Texas
22	Emory	Illinois	Emory	Emory
23	Catholic	Fordham	California-Los Angeles	Southern California
24	Washington-St. Louis	Indiana-Bloomington	Boston College	Washington-St. Louis
25	Southern California	Emory	Fordham	California-Los Angeles

Table 13: Reconstruction of Historical Rankings[45]

Table 14 provides a different look at historical performance by purposively not evaluating (or controlling for) school performance relative to class size. Again, the relative market share of elite, East Coast schools is declining. Hiring diversity is also clearly evident: the number of schools with a 3% market share has steadily declined from seven to three. Soon, it appears likely that only Harvard and Georgetown—the two largest law schools in the country—will be able to claim a 3% market share.[46]

45. Unlike the weighted average to calculate total index scores, in this ranking, the class size for a year (e.g. 1970) is used in connection with graduates for that decade, rather than for the period 1965-1974.

46. To help evaluate Table 14, the ten largest weighted class sizes are: (1) Georgetown; (2) Harvard; (3) Texas; (4) Suffolk; (5) California-Hastings; (6) George Washington; (7) Brooklyn; (8) New York University; (9) Fordham; and (10) Loyola-Los Angeles. The ten largest current class sizes are: (1) Harvard; (2) Georgetown; (3) New York University; (4) George Washington; (5) Columbia; (6) American; (7) Miami; (8) Fordham; (9) Michigan; and (10) Suffolk.

Rank	-1974	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-
1	Harvard 12.8	Harvard 9.3	Harvard 7.0	Harvard 7.1	Harvard 5.5	Harvard 4.9	Harvard 5.9
2	Columbia 5.3	Georgetown 5.5	Georgetown 4.3	Columbia 3.9	Georgetown 4.2	Georgetown 4.3	Georgetown 4.9
3	Georgetown 4.7	New York University 4.1	Virginia 3.9	Georgetown 3.9	New York University 3.5	New York University 3.4	New York University 3.1
4	Yale 4.6	Columbia 4.1	Columbia 3.7	Virginia 3.4	Columbia 3.1	Columbia 3.0	Virginia 2.8
5	New York University 4.5	Virginia 3.8	New York University 3.3	Michigan 3.2	Virginia 2.9	George Washington 2.9	Columbia 2.6
6	Penn 3.3	Yale 3.0	Michigan 3.1	New York University 3.1	Chicago 2.7	Virginia 2.8	Michigan 2.5
7	Virginia 3.2	Michigan 3.0	George Washington 2.8	Texas 2.6	George Washington 2.7	Michigan 2.4	Texas 2.4
8	Michigan 3.0	George Washington 2.6	Chicago 2.5	George Washington 2.6	Texas 2.7	Chicago 2.2	Chicago 2.3
9	George Washington 2.7	Penn 2.6	California-Berkeley 2.2	Chicago 2.5	Michigan 2.6	Texas 2.2	George Washington 2.3
10	Texas 2.7	Texas 2.4	Yale 2.2	Boston-University 2.3	Penn 2.1	Northwestern 2.1	Northwestern 2.1
11	Chicago 2.3	Chicago 2.3	Texas 2.0	California-Berkeley 2.2	Northwestern 1.9	Fordham 1.9	Fordham 1.8
12	California-Berkeley 2.3	Stanford 2.2	Stanford 1.9	Northwestern 2.1	Fordham 1.8	Penn 1.9	Penn 1.7
13	Northwestern 2.0	Northwestern 2.2	Penn 1.9	Penn 2.0	Boston University 1.8	Boston University - 1.7	Boston College 1.6
14	Cornell 1.7	Boston University 1.9	Boston University 1.8	Yale 1.8	California-Los Angeles 1.8	California-Hastings 1.4	Illinois 1.5
15	Stanford 1.7	California-Los Angeles 1.7	Northwestern 1.8	California-Hastings 1.7	Duke 1.7	Yale 1.4	Boston University 1.5
16	Florida 1.5	California-Berkeley 1.6	Boston College 1.7	Fordham 1.6	California-Berkeley 1.6	California-Berkeley 1.4	Stanford 1.5
17	Brooklyn 1.5	Cornell 1.6	California-Hastings 1.6	Stanford 1.5	Yale 1.6	California-Los Angeles 1.3	California-Berkeley 1.5
18	Boston 1.5	Fordham 1.5	Fordham 1.6	Boston College 1.4	Stanford 1.6	American 1.3	Yale 1.3
19	Duke 1.4	Duke 1.3	California-Los Angeles 1.5	Cornell 1.4	UC-Hastings 1.4	Cornell 1.3	California-Los Angeles 1.3

20	Fordham 1.2	Boston College 1.3	Duke 1.4	Duke 1.3	Cornell 1.4	Duke 1.2	Duke 1.2
21	California-Los Angeles 1.2	California-Hastings 1.2	Vanderbilt 1.3	California-Los Angeles 1.3	American 1.3	Boston College 1.2	Emory 1.2
22	California-Hastings 1.2	Temple 1.1	Illinois 1.2	Illinois 1.1	Southern California 1.2	Temple 1.1	Notre Dame 1.0
23	Illinois 1.1	Catholic 1.1	Cornell 1.2	Loyola-Los Angeles 1.0	Boston College 1.2	Stanford 1.1	Vanderbilt 1.0
24	Boston College 1.0	Florida 1.0	American 1.1		Emory 1.1	Emory 1.0	Loyola-Chicago 1.0
25			Florida 1.1		Florida 1.1		Miami 1.0
26			Villanova 1.1		Catholic 1.0		
27			Miami 1.0		Loyola-Los Angeles 1.0		

Table 14: Law Schools' Market Share over Time

C. *Law Schools' Performance Across the Country*

Professor Theodore Seto's recent article[47] seems to demonstrate the link between location and school by revealing that, with the exception of a few "national" schools, each market predominantly hired from schools that had a strong reputation in the region. While it is unsurprisingly true that within a market, the leading law schools are those within close proximity to the market, the strength of this trend should not be overemphasized. In New York City, for example, roughly 52% of the total partners graduated from a law school outside New York.[48] The diversity within the city is further exemplified by the fact that only four schools boast a market share of 5% or more. While it is true that New York City's two top schools, Columbia and New York University, have the highest share in the market, they still represent less than one quarter of the overall partners.

New York City is not exceptional in this regard. Chicago (roughly 49%), Los Angeles (roughly 45%), Boston (roughly

47. *See supra* note 6.

48. NYU and Columbia are #1 and #2, respectively, with shares of 12.5% and 11.0%, while Fordham is #4 at 7.3%, Brooklyn is #6 at 3.3% and St. John's is #10 at 2.7%. In terms of total market share, Harvard is #3, Georgetown is #5, Yale is #7, Penn is #8, and Boston University is #9.

43%) and San Francisco (roughly 49%) also have a high percentage of partners who attended out-of-state schools. The next four biggest markets (excepting "state-less" Washington, D.C.) all display similar trends: about an even split between in-state and out-of-state partners. And while the top schools are in-state, their representation is not surprisingly dominant.[49] The classification of "state" also is arbitrary, with proximity to the market being the most important factor: in New York City, Cornell has a lower representation than St. John's; in Los Angeles, Stanford has less than half the representation of California-Los Angeles or Southern California; and in San Francisco, California-Los Angeles has less than one-quarter of the representation of California-Berkeley, while Southern California has virtually no representation.

When the observation moves to smaller markets, however, the dominance of local schools fluctuates substantially. For instance, in the next three biggest markets the results vary dramatically: Philadelphia has an out-of-state percentage of 47%, fitting in the category above. But Atlanta has an out-of-state percentage of 63%, and Houston has an out-of-state percentage of 39%. The variation increases even more dramatically with even smaller markets: in Phoenix, the out-of-state percentage is 73%, while in Richmond, it is only 28%. Not surprisingly, the more long-established schools exist in close proximity, the higher the percentage of in-state partners—a tribute to the importance of alumni.

Inter-regional competition also influences which schools dominate a region and how dominant they are in the region. This example is illustrated by the following: Boston College is the #1 represented school in the Boston area, outperforming Harvard and Boston University. Yet, it is open to interpretation whether this is a reflection of the superiority of the BC degree or, more likely, the result of

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49. In Chicago, Northwestern is the only school with a .1 share, while 6 other schools (including Harvard and Michigan) have a .05 share. In Los Angeles, UCLA is the only school with a .1 share, while 4 other schools (including Harvard) boast a .05 share. In San Francisco, UC-Hastings and UC-Berkeley both boast a .1 share, while 2 other schools (including Harvard) boast a .05 share.

Harvard's great success, and BU's relative success, in the New York City area.[50] Dominant markets, in addition to absorbing graduates from neighboring locales, also tend to block the influx of graduates into the secondary markets and redirect them to their own market. This cross-regional movement, however, does not follow a strict pattern, other than the fact that the same handful of top-tier large schools are the primary outside source of partners in most markets.[51]

It is also not surprising to observe that the percentage of partners from out-of-state schools who are men is greater than the percentage from in-state schools. This trend is not substantial, however, and in New York City and Chicago, it is even non-existent. The percentage of male partners increases in the out-of-state subclass by 5-10% in Washington D.C., Los Angeles, Boston, and San Francisco, perhaps portraying the slightly higher geographical movement of male partners than female partners.

City	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
New York	New York University (12)	Columbia (11)	Harvard (10)	Fordham (7)	Georgetown (5)	Brooklyn (3)	Yale (3)	Penn (3)	Boston (3)	St. John's (3)
Washington, D.C.	Georgetown (13)	Harvard (10)	George Washington (9)	Virginia (8)	Catholic (4)	Yale (3)	American (3)	Michigan (3)	Columbia (3)	Chicago (3)
Chicago	Northwestern (12)	Chicago (9)	Illinois (8)	Michigan (8)	Harvard (7)	Loyola-Chicago (6)	DePaul (6)	Chicago-Kent (5)	John Marshall (3)	Notre Dame (2)
Los Angeles	California-Los Angeles (12)	Loyola-Los Angeles (10)	Southern California (8)	California-Berkeley (6)	Harvard (6)	California-Hastings (4)	Southwestern (4)	Stanford (3)	Georgetown (3)	Columbia (3)

50. The percentage of Harvard grads in the N.Y.C. area is the third-highest for any out-of-state school in any major market, behind Virginia in Charlotte, N.C. and Kansas in Kansas City.

51. Very rarely does a school outside the top 25, or even outside the top 15, represent more than 1-2% of any market outside its immediate area.

Boston	Boston College (16)	Harvard (15)	Boston (12)	Suffolk (8)	Georgetown (5)	Northeastern (4)	Virginia (3)	Columbia (3)	Cornell (3)	Penn (2)
San Francisco	California-Hastings (14)	California-Berkeley (12)	Harvard (9)	San Francisco (6)	Georgetown (5)	Stanford (4)	Michigan (3)	Santa Clara (3)	California-Los Angeles (3)	California-Davis (3)
Philadelphia	Temple (17)	Penn (16)	Villanova (14)	Rutgers-Camden (5)	Harvard (4)	Widener (4)	Penn State (3)	Georgetown (3)	George Washington (2)	Virginia (2)
Atlanta	Emory (14)	Georgia (13)	Virginia (6)	Vanderbilt (5)	Georgia State (5)	Harvard (4)	Mercer (4)	North Carolina (3)	Duke (3)	Florida (3)
Houston	Texas (27)	Houston (17)	South Texas (8)	Harvard (4)	Baylor (3)	Southern Methodist (3)	Tulane (3)	Virginia (3)	Vanderbilt (2)	Louisiana State (2)
Dallas	Southern Methodist (23)	Texas (21)	Baylor (5)	Texas Tech (4)	Harvard (4)	Virginia (3)	Houston (2)	Duke (2)	Michigan (2)	Vanderbilt (2)
Palo Alto	Stanford (12)	California-Berkeley (8)	Santa Clara (8)	Harvard (7)	Hastings (5)	California-Los Angeles (5)	Georgetown (4)	Michigan (4)	Columbia (3)	Chicago (3)
Charlotte	North Carolina (17)	Wake Forest (14)	Virginia (11)	South Carolina (8)	Duke (5)	Vanderbilt (4)	Harvard (3)	Washington & Lee (3)	Notre Dame (2)	William Mary (2)
Cleveland	Case Western (25)	Ohio State (14)	Michigan (8)	Cleveland State (8)	Harvard (7)	Virginia (2)	Toledo (2)	Columbia (2)	Cincinnati (2)	Chicago (2)
Denver	Denver (23)	Colorado (17)	Michigan (4)	Georgetown (4)	Harvard (3)	Iowa (2)	Virginia (2)	George Washington (2)	Northwestern (2)	Texas (2)
Indianapolis	Indiana-Bloomington (31)	Indiana-Indianapolis (30)	Notre Dame (4)	Michigan (4)	Virginia (3)	Harvard (3)	Northwestern (2)	Vanderbilt (2)	Illinois (2)	Chicago (2)

Kansas City	Kansas (21)	Missouri-Kansas City (16)	Missouri-Columbia (14)	Washburn (5)	Iowa (5)	Washington -St. Louis (3)	Northwestern (2)	Nebraska (2)	Texas (2)	Creighton (2)
Miami	Miami (30)	Florida (12)	Harvard (4)	Penn (4)	New York University (4)	Columbia (3)	George Washington (3)	Georgetown (3)	Nova Southeastern (2)	Virginia (2)
Minneapolis	Minnesota (26)	William Mitchell (14)	Harvard (7)	Michigan (7)	Georgetown (4)	Iowa (4)	Chicago (3)	Yale (3)	Hamline (2)	Wisconsin (2)
Phoenix	Arizona (15)	Arizona State (13)	Brigham Young (4)	Harvard (3)	Virginia (3)	Iowa (3)	George Washington (3)	Vanderbilt (2)	Stanford (2)	Columbia (2)
Pittsburgh	Pittsburgh (34)	Duquesne (17)	Harvard (3)	George Washington (3)	Virginia (2)	Michigan (2)	Notre Dame (2)	Chicago (2)	Yale (2)	Georgetown (2)
Richmond	Virginia (33)	Richmond (22)	William Mary (11)	Washington & Lee (5)	Harvard (3)	Yale (2)	Michigan (2)	Texas (2)	Duke (2)	Emory (1)
Saint Louis	Washington -St. Louis (28)	Saint Louis (25)	Missouri-Columbia (10)	Missouri-Kansas City (3)	Harvard (2)	Illinois (2)	Michigan (2)	George town (2)	Virginia (2)	Northwestern (2)
San Diego	San Diego (14)	California-Berkeley (8)	California-Hastings (6)	Stanford (5)	California-Los Angeles (5)	California Western (5)	Harvard (4)	Southern California (4)	Georgetown (3)	Michigan (3)
Seattle	Washington (19)	Seattle (10)	Harvard (7)	Georgetown (5)	Yale (4)	Michigan (3)	Columbia (3)	Stanford (3)	Chicago (3)	Gonzaga (2)
Austin	Texas (58)	Harvard (6)	Houston (4)	Texas Tech (4)	Baylor (3)	South Texas (2)	St. Mary's (2)	Virginia (2)	Southern Methodist (1)	Stanford (1)

Table 15: Top Law Schools by Market[52]

52. The number in parentheses is the percentage of graduates in the market who graduated from a given law school. The numbers are rounded to the nearest percentage. NOTE: No attempt has been made in this section to consider the size

Law School	#1 or #2 School	#3 - #5 School	#6 - #10 School	Total
Harvard	3	17	4	24[53]
Virginia	1	6	9	16
Georgetown	1	6	7	14
Michigan	0	5	9	14
Columbia	1	0	8	9
Chicago	1	0	7	8
Stanford	1	1	5	7
Texas	3	0	3	6
George Washington	0	2	4	6
Vanderbilt	0	1	5	6
Yale	0	1	5	6
Northwestern	1	0	4	5
California-Berkeley	3	1	0	4
California-Hastings	1	2	1	4
California-Los Angeles	1	1	2	4
Penn	1	1	2	4
Iowa	0	1	3	4
Duke	0	1	3	4
Notre Dame	0	1	3	4
Baylor	0	3	0	3
Houston	1	1	1	3
Southern Methodist	1	0	2	3
Illinois	0	1	2	3
Missouri-Kansas City	1	1	0	2
New York University	1	1	0	2

Table 16: Law Schools Nationally Represented

of different law schools. This Table merely represents how many graduates are in a certain market.

53. The only location for which Harvard is not one of the ten most represented schools is Kansas City, where it is 15th.

The inverse analysis of the previous Section allows us to see where partners from a specific school are concentrated, an important observation for both law students who want to know what locations have the strongest alumni groups and for law school administrators who wish to know in what areas their school has been successful in forging relationships. As demonstrated in the above Section, the most important observation is that there is more diversity than one might expect; even schools with strong ties to a major market have partners in many locations.

There are a few different measures that, when combined, provide an accurate picture of the geographical distribution of a law school's graduates: (1) dominant market(s); (2) number of markets with solid success; and (3) number of markets with some success (defined below). Table 17 illustrates these metrics for the most reputable law schools, while also including a few middle-tier schools from large markets. Seto's article[54] branded some select schools as "national feeders," but his definition of the term was tied to the analysis in the preceding section. Table 17 supports the claim that lower-ranked schools have a less geographically diverse alumni base. It is important to note that Seto's classification of Michigan and Virginia as national feeders—but not New York University and Columbia—is clearly demonstrated by the Table 17. Reputable schools without a clear tie to any large market (such as Duke, Vanderbilt, and Michigan) have the most diverse alumni bases. This expected inverse relationship between geographic diversity of alumni and dominance of a single market poses an interesting question: is it more beneficial to have a strong tie to a specific market, or is the geographically diverse alumni base more beneficial?

The answer to that question is unclear. As noted previously, the LSAT is the best predictor of a school's success. Out of the 39 schools that rank in the top 50 in both LSAT score and using this Article's index score, 16 outperform their LSAT, 19 underperform their LSAT, and 4 are ranked equally. The average diversity score (see below) for underperforming schools is 8.4, while the average for over-performing schools is 9.3—signaling that there is a

54. Seto, *supra* note 6.

slight benefit to having a geographically concentrated alumni base. Additionally, there is a slight tendency for an increased diversity score to result in a lower index score (correlation =.11). Connection to a dominant market—or lack thereof—does not have a substantial effect on the success of a school.

Table 17 provides a breakdown of where partners are located for each of the top 50 schools in this Study. Markets are broken down into three categories: (1) dominant (greater than 10% of graduates); (2) secondary (5-10% of graduates); and (3) tertiary (1-5% of graduates). The final column, the diversity score, was obtained by dividing the number of partners at the top eight markets by the number of partners in the next eight markets.[55] *A low score, therefore, reflects strong geographical diversity, while a high score reflects geographical concentration.* The result was intuitive. The schools with the least diversity are: (1) Loyola-Chicago; (2) South Carolina; (3) Fordham; (4) Southern Methodist; and (5) Boston College. Four of these schools are secondary schools in a major market, and the fifth (South Carolina), dominates its sub-region but carries little reputation elsewhere. The schools with the greatest diversity were: (1) Notre Dame; (2) Vanderbilt; (3) Duke; (4) Washington & Lee; and (5) Wisconsin. All of these schools lack a strong tie to a single market, but typically have a reputable brand.

School	Dominant Markets:	Secondary Markets:	Tertiary Markets:	Diversity Score
Yale	NYC (29), DC (24)	1 (LA)	13	6.1
Stanford	Palo Alto (13), DC (13), LA (12), NYC (12), SF (10)	0	10	7.0
Harvard	NY (26), DC (19)	3 (Chicago, Boston, LA)	9	7.4
Chicago	Chicago (34), NYC (17), DC (14)	0	12	7.7
Columbia	NYC (58), DC (10)	1 (LA)	8	13.4

55. The number eight was chosen after some reflection and experimentation. A number larger than eight would dilute the analysis because very few schools have more than eight feeder locations. A number smaller than eight, however, would produce distortions with some locations (such as California/Southeast) where many medium size markets are clustered together within a single region.

New York University	NYC (66)	1 (DC)	7	16.7
Virginia	DC (33)	3 (Richmond, Atlanta, NYC)	11	5.2
Penn	NYC (27), Philadelphia (25), DC (14)	0	9	10.8
California-Berkeley	SF (27), LA (21)	3 (Palo Alto, NYC, SD)	7	9.1
Michigan	Chicago (26), DC (14), NYC (13)	0	14	5.4
Duke	DC (21), NYC (16)	2 (Chicago, Atlanta)	17	4.4
Northwestern	Chicago (53)	2 (NYC, DC)	9	9.8
Cornell	NYC (34), DC (13)	2 (Boston, Chicago)	8	8.8
Georgetown	DC (40), NYC (18)	0	11	8.0
Vanderbilt	Atlanta (16) DC (10)	3 (Nashville, Houston, Chicago)	17	4.3
Texas	Houston (31), Dallas (20), Austin (14)	1 (DC)	7	11.2
California-Los Angeles	LA (49)	2 (SF, Palo Alto)	8	9.9
Emory	Atlanta (45), NYC (13)	1 (DC)	6	10.1
Washington-St. Louis	STL (36), Chicago (22)	1 (DC)	5	11.8
Minnesota	Minneapolis (40), Chicago (12)	2 (LA, DC)	9	7.6
George Washington	DC (46), NYC (15)	0	8	9.6
Boston University	NYC (29), Boston (26), DC (10)	1 (Chicago)	7	12.7
Boston College	Boston (44), NYC (22)	1 (DC)	5	16.7
Illinois	Chicago (70)	0	12	9.7
Notre Dame	Chicago (24), DC (12)	2 (NYC, South Bend)	16	4.0
Southern California	LA (53)	1 (Irvine)	10	9.8
Fordham	NYC (78)	0	6	17.4
California-Hastings	SF (41), LA (19)	2 (Palo Alto, SD)	8	9.6
American	DC (43), NYC (25)	0	8	10.8
Washington & Lee	DC (21), Atlanta (10)	1 (Richmond)	14	4.7
Indiana-Bloomington	Indianapolis (32), Chicago (22)	0	13	8.1
Loyola-Chicago	Chicago (78)	0	5	20.6

Villanova	Philadelphia (59)	0	14	8.7
North Carolina	Charlotte (18), DC (15), Raleigh (13), Atlanta (13)	1 (Winston-Salem)	6	9.1
Catholic	DC (55)	1 (NYC)	10	9.5
Southern Methodist	Dallas (66), Houston (10)	0	4	17.0
Florida	Miami (18), Orlando (16), Tampa Bay (11)	3 (Atlanta, Jacksonville, DC)	8	5.1
Temple	Philadelphia (57)	1 (NYC)	9	10.4
William & Mary	DC (32), Richmond (14)	0	17	5.4
Wake Forest	Charlotte (26), Winston Salem (17)	3 (Raleigh, Atlanta, DC)	10	6.8
State University of New York	NYC (48)	2 (DC, Chicago)	21	6.7
South Carolina	Columbia (30), Charleston (21), Greenville (18)	2 (Charlotte, Atlanta)	4	17.6
Georgia	Atlanta (67)	1 (DC)	11	12.5
Pittsburgh	Pittsburgh (48)	2 (DC, Philadelphia)	8	8.4
Washington	Seattle (61)	2 (SF, LA)	8	10.7
Case Western	Cleveland (33), DC (14)	2 (NYC, Chicago)	15	6.3
Missouri	KC (43), STL (23)	1 (Springfield)	6	13.5
California-Davis	SF (27), LA (23)	3 (Sacramento, SD, Palo Alto)	6	8.1
Miami	Miami (48)	1 (DC)	15	6.3
Wisconsin	Chicago (30), Milwaukee (13), Madison (10)	1 (DC)	16	4.9
National Average	NYC (18), DC (13)	2 (Chicago, LA)	13	4.5

Table 17: Law Schools' Geographical Diversity[56]

56. Some major markets are abbreviated to improve the display: NYC-New York City, DC-Washington D.C., LA-Los Angeles, SF-San Francisco, STL-Saint Louis, KC-Kansas City, SD-San Diego.

D. *The Relationship Between Law Schools and Law Firms*

Table 18 provides a list of the top three schools represented at each firm, *relative to the size of the school*. The "school selectivity score" (defined in this context as: *number of partners from hypothetical law school A multiplied by hypothetical law school A's ranking + number of partners from hypothetical law school B multiplied hypothetical law school B's ranking, and so on, divided by the total number of partners*) has a correlation of .56 with the profit per partner ratio; .59 with the partner to associate ratio; and .71 with the Am Law rankings.[57] Somewhat surprisingly, there is a significantly stronger correlation between selectivity and total revenue, than between selectivity and profit per partner. As can be clearly seen from Table 18, the most selective firms are concentrated in the most profitable markets—New York City, Washington D.C., and Palo Alto—while the least selective firms are spread throughout the country. The five most selective firms have five different #1 schools: Columbia (Wachtell), New York University (Paul Weiss), Chicago (Williams Connolly), Stanford (Wilson Sonsini), and Harvard (Covington Burling). Yale was the #1 school of choice for three of the next five most selective firms. Schools that are #1 at multiple firms include: Columbia (10—Cahill Gordon, Cleary Gottlieb, Davis Polk, Kramer Levin, Proskauer Rose, Simpson Thacher, Sullivan Cromwell, Wachtell, White Case, Willkie Farr); Yale (8—Arnold Porter, Bingham McCutchen, Boies Schiller, Cravath, Debevoise Plimpton, Latham Watkins, Paul Hastings, Steptoe); Chicago (8—Denton, Kirkland Ellis, Mayer Brown, McDermott Will, O'Melveney Myers, Sidley Austin, Skadden, Williams Connolly); Penn (7—Cozen O'Connor, Dechert, Drinker Biddle, Duane Morris, Kaye Scholer, Millbank, Morgan Lewis); Harvard (6—Covington Burling, Gibson Dunn, Pillsbury, Quinn Emanuel, Ropes Gray, Wilmer Hale); New York University (6—Fried Frank, Hughes Hubbard, Paul Weiss, Schulte Roth, Shearman Sterling, Weil Gotshal); Texas (5—Baker Botts, Bracewell Giuliani, Locke Lord, Norton Rose, Vinson Elkins); Northwestern (4—Baker McKenzie, DLA Piper, Katten Muchin, Seyfarth Shaw);

57. The school selectivity score was limited to the top ten schools at a given firm, ties included.

Stanford (4—Cooley, Morrison Foerster, Orrick Herrington, Wilson Sonsini); Boston College (3—Edwards Wildman, Goodwin Procter, Mintz Levin); Florida (2—Akerman, Holland Knight); Vanderbilt (2—Akin Gump, King Spalding); Emory (2—Alston Bird, McKenna Long); Indiana-Bloomington (2—Barnes Thornburg, Faegre Baker); Minnesota (2—Dorsey Whitney, Fish Richardson); Villanova (2—Fox Rothschild, Pepper Hamilton); Virginia (2—Hogan Lovells, Troutman Sanders); Seattle (2—K&L Gates, Perkins Cole); Illinois (2—Jenner Block, Winston Strawn); Wake Forest (2—Kilpatrick Townsend, Womble Carlyle); and South Carolina (2—Nelson Mullins, Ogletree Deakins).

Law Firm	#1 School	#2 School	#3 School	Top 6	Top 12	Top 24	School Selectivity Index
Akerman	Florida	Florida State	Miami	3	1	0	35.6
Akin Gump	Vanderbilt	Texas	Harvard	3	1	5	19.6
Alston Bird	Emory	Vanderbilt	Virginia	2	1	5	21.4
Arnold Porter	Yale	Harvard	Columbia	5	3	2	7.1
Baker Hostetler	Ohio State	Case Western	Michigan	2	1	3	31.7
Baker McKenzie	Northwestern	Loyola-Chicago	Chicago	3	2	2	22.6
Baker Botts	Texas	Virginia	Chicago	4	2	3	14.4
Baker Donelson	Mississippi	Tennessee	Vanderbilt	0	1	3	68.7
Ballard Spahr	Utah	Penn	Temple	1	2	2	36.3
Barnes Thornburg	Indiana-Bloomington	Indiana-Indianapolis	Notre Dame	1	2	2	50.5
Bingham McCutchen	Yale	Boston College	Harvard	3	3	1	14.9
Blank Rome	Temple	Penn	Villanova	2	1	2	43.3
Boies Schiller	Yale	Columbia	Harvard	5	2	1	14.0
Bracewell Giuliani	Texas	Houston	Baylor	2	0	4	37.3
Bryan Cave	Washington-St. Louis	Missouri	Missouri-Kansas City	2	3	3	30.1
Cadwalader	Duke	Brooklyn	Syracuse	3	1	2	31.6
Cahill Gordon	Columbia	Yale	Fordham	5	1	1	15.8
Cleary Gottlieb	Columbia	Harvard	New York University	5	2	2	6.8
Cooley	Stanford	California	Virginia	3	3	2	17.6
Covington	Harvard	Yale	Virginia	5	2	2	6.8
Cozen O' Connor	Penn	Villanova	Temple	1	1	1	55.5
Cravath	Yale	Harvard	New York University	5	3	1	7.5
Crowell Moring	Georgetown	Virginia	Duke	2	3	2	24.6
Davis Polk	Columbia	Harvard	New York University	6	2	1	7.7
Davis Wright	Washington	Seattle	Oregon	3	2	2	32.3

Debevoise Plimpton	Yale	New York University	Chicago	5	2	1	9.5
Dechert	Penn	Chicago	Harvard	5	2	1	13.5
Denton	Chicago	Northwestern	New York University	4	2	3	10.5
DLA Piper	Northwestern	Maryland	California-Berkeley	4	4	1	12.5
Dorsey Whitney	Minnesota	Utah	William Mitchell	3	2	2	31.6
Drinker Biddle	Penn	Rutgers-Camden	Villanova	1	2	2	39.8
Duane Morris	Penn	Temple	Villanova	2	1	2	42.8
Edwards Wildman	Boston College	Boston University	Qunnipiac	3	2	1	30.2
Faegre Baker	Indiana-Bloomington	Minnesota	Indiana-Indianapolis	2	1	3	34.6
Finnegan	George Washington	George Mason	Georgetown	2	2	3	26.3
Fish Richardson	Minnesota	Harvard	George Washington	3	0	4	25.1
Foley Lardner	Wisconsin	Chicago	Michigan	2	3	2	23.9
Fox Rothschild	Villanova	Temple	Widener	1	1	1	70.5
Fragomen	Cornell	Fordham	Tulane	0	0	2	72.7
Frank Fried	New York University	Columbia	Cornell	4	1	2	17.1
Gibson Dunn	Harvard	Southern California	Columbia	5	2	3	7.4
Goodwin Proctor	Boston College	Boston University	Harvard	4	2	2	13.5
Gordon Rees	San Diego	Santa Clara	San Francisco	0	1	1	86.4
Greenberg Traurig	Miami	Northwestern	Florida	3	1	3	23.6
Haynes Boone	Southern Methodist	Texas	Houston	2	1	2	34.5
Hinshaw	Loyola-Chicago	Southern Illinois	John Marshall	0	0	0	97.4
Hogan Lovells	Virginia	Stanford	Georgetown	5	2	2	15.1
Holland Knight	Florida	Boston College	Florida State	2	1	2	31.5
Hughes Hubbard	New York University	Columbia	Harvard	4	3	2	14.0
Hunton Williams	Washington & Lee	Virginia	Richmond	1	3	3	21.5
Husch Blackwell	Saint Louis	Washington-Saint Louis	Missouri-Columbia	0	1	2	54.9
Jackson Lewis	Hofstra	Emory	California-Davis	1	0	3	52.7
Jenner Block	Illinois	Chicago	Harvard	4	3	1	14.1
Jones Day	Notre Dame	Ohio State	Northwestern	2	3	3	17.8
K&L	Seattle	Yale	Pittsburgh	3	2	2	31.5
Katten Muchin	Northwestern	Illinois	Chicago	4	2	1	27.3
Kaye Scholer	Penn	New York University	Northwestern	5	2	2	16.6
Kilpatrick Townsend	Wake Forest	Emory	North Carolina	1	3	1	26.1
King Spalding	Vanderbilt	Georgia	Virginia	2	1	4	16.4
Kirkland Ellis	Chicago	Northwestern	Harvard	4	2	3	10.9

Kramer Levin	Columbia	New York University	Harvard	5	2	1	19.3
Kutak Rock	Creighton	Arkansas-Fayetteville	Nebraska	1	0	2	56.0
Latham Watkins	Yale	Chicago	Stanford	5	3	2	7.2
Lewis Brisbois	Southwestern	Loyola-Los Angeles	San Diego	0	0	2	95.1
Littler Mendelson	Santa Clara	Northwestern	Minnesota	1	4	2	32.5
Locke Lord	Texas	Southern Methodist	Baylor	1	3	2	27.3
Marshall Dennehey	Widener	Villanova	Temple	1	0	0	100.2
Mayer Brown	Chicago	Northwestern	Yale	5	2	2	12.8
McDermott Will	Chicago	Northwestern	Illinois	3	2	2	17.6
McGuire Woods	Richmond	Virginia	North Carolina	1	2	2	27.3
McKenna Long	Emory	Georgia	Virginia	1	2	3	30.8
Millbank	Penn	Yale	Columbia	4	2	1	25.1
Mintz Levin	Boston College	Northeastern	Boston	2	1	2	38.2
Morgan Lewis	Penn	Villanova	Virginia	2	4	2	20.6
Morrison Foerster	Stanford	California-Berkeley	Yale	6	2	1	11.8
Nelson Mullins	South Carolina	North Carolina	Wake Forest	0	2	3	67.9
Nixon Peabody	State University of New York	Boston College	Cornell	1	1	3	38.4
Norton Rose	Texas	Baylor	Duke	2	1	2	38.0
Ogletree Deakins	South Carolina	Vanderbilt	Indiana-Bloomington	0	2	3	41.6
O' Melveney Myers	Chicago	California-Berkeley	Southern California	5	1	3	15.1
Orrick Herrington	Stanford	California-Davis	Chicago	5	2	2	12.4
Paul Hastings	Yale	Harvard	California-Los Angeles	3	2	4	19.6
Paul Weiss	New York University	Harvard	Columbia	6	1	2	6.3
Pepper Hamilton	Villanova	Penn	Penn State	3	1	2	44.0
Perkins Cole	Seattle	Washington	Chicago	3	3	3	19.3
Pillsbury	Harvard	California-Berkeley	Columbia	2	3	4	13.3
Polsinelli	Missouri-Columbia	Kansas	Missouri-Kansas City	0	1	1	66.3
Proskauer Rose	Columbia	Harvard	Cornell	4	1	1	16.6
Quinn Emanuel	Harvard	Stanford	Yale	5	2	2	8.6
Reed Smith	Pittsburgh	Penn	Northwestern	2	3	2	27.1
Ropes Gray	Harvard	Boston College	Yale	5	1	2	10.3
Schulte Roth	New York University	Columbia	State University of New York	3	2	2	22.5
Seyfarth Shaw	Northwestern	Chicago-Kent	Illinois	2	3	2	35.7

Shearman Sterling	New York University	Columbia	Cornell	3	1	3	16.6
Sheppard Mullin	Southern California	California-Berkeley	California-Los Angeles	3	1	3	23.8
Shook Hardy	Kansas	Missouri-Kansas City	Missouri-Columbia	0	0	2	64.8
Sidley Austin	Chicago	Northwestern	Harvard	6	2	1	8.4
Simpson Thacher	Columbia	New York University	Duke	5	1	2	19.5
Skadden	Chicago	Yale	Columbia	5	1	2	15.6
Squire Sanders	Case Western	Ohio State	Cincinnati	2	3	0	33.8
Steptoe	Yale	Harvard	Georgetown	4	2	3	10.3
Sullivan Cromwell	Columbia	Yale	Harvard	6	1	1	15.5
Troutman Sanders	Virginia	Georgia	Richmond	1	2	3	23.3
Venable	Maryland	Baltimore	William & Mary	2	1	3	38.1
Vinson Elkins	Texas	Southern Methodist	Yale	2	1	3	20.3
Wachtell Lipton	Columbia	Chicago	Harvard	6	2	1	5.1
Weil Gotshal	New York University	Columbia	Yale	4	0	3	19.6
White Case	Columbia	Chicago	Penn	4	1	2	18.5
Williams Connolly	Chicago	Yale	Harvard	4	4	2	6.6
Willkie Farr	Columbia	New York University	Yale	4	2	1	24.0
Wilmer Hale	Harvard	Yale	Chicago	5	1	2	9.4
Wilson Elser	Pace	St. John's	Albany	0	0	1	96.3
Wilson Sonsini	Stanford	Chicago	Yale	6	1	3	6.7
Winston Strawn	Illinois	Northwestern	Chicago	2	2	3	30.7
Womble Carlyle	Wake Forest	North Carolina	South Carolina	1	2	2	38.7

Table 18: Selectivity of Law Firms

Rank	Least Selective Firms (location of largest office)	Most Selective Firms (location of largest office)
1	Marshall Dennehey-100.2 (Philadelphia)	Wachtell Lipton-5.1 (New York)
2	Hinshaw Culbertson-97.4 (Chicago)	Paul Weiss-6.3 (New York)
3	Wilson Elser-96.3 (New York)	Williams Connolly-6.6 (Washington)
4	Lewis Brisbois-95.1 (Los Angeles)	Wilson Sonsini-6.7 (Palo Alto)

5	Gordon Rees-86.4 (San Francisco)	Covington Burling-6.8 (Washington)
6	Fragomen-72.7 (New York)	Clearly Gottlieb-6.8 (New York)
7	Fox Rothschild-70.5 (Philadelphia)	Arnold Porter-7.1 (Washington)
8	Baker Donelson-68.7 (Memphis)	Latham Watkins-7.2 (New York)
9	Nelson Mullins-67.9 (Columbia)	Gibson Dunn-7.4 (New York)
10	Polsinelli-66.3 (Kansas City)	Cravath-7.5 (New York)

Table 19: Most and Least Selective Law Firms (in Study)

Table 20 displays the reach of a law school's reputation. The first three columns simply show how many firms have a certain number of partners. Note that this analysis is not adjusted for class size, meaning, not surprisingly, that the two schools which have at least fifteen partners at the most firms (Harvard and Georgetown) are also the two largest law schools. The fourth column shows what percentage of the 115 firms surveyed, have at least one partner from the major law schools. Again, Harvard and Georgetown have the two highest scores. More important though is the sharp drop off in representation that occurs: all of the "T-14" schools are represented in at least 80% of the firms, while only six schools outside of the "T-14" achieve that threshold.[58] Finally, the "diversity score" (defined in this context as: *the sum of the number of partners at a law school's top ten firms* (meaning the firms which have the most partners from that school) *divided by the sum of the partners at a law school's next ten firms*) reveals whether a school's "big" law firm partners are concentrated at a few firms or are more widely dispersed.

58. It is no surprise that Texas and George Washington break that threshold, given their high ranking and close proximity in ranking to the "T-14." The other four schools—Boston University, Boston College, Fordham, and American—are all large schools that benefit from proximity to major markets.

Schools that do not have ties to a major market inevitably have more concentrated alumni groups because of the dominance of a small number of "big" law firms in their largest market. Correspondingly, in this measure, New York schools have a wide representation, due to the number of firms in New York City.[59] This diversity score should be considered in combination with the geographic diversity score provided in Table 17. The diversity score does reveal, however, that the relatively high performance of some schools—such as South Carolina and Missouri—is due to their dominance at a of couple firms.

School	Firms with 15 Partners	Firms with 5-14 Partners	Firms with 1-4 Partner	Percentage of Firms with a Graduate	Diversity Score[60]
Yale	8	55	39	88.7	1.5
Stanford	6	32	58	83.5	1.6
Harvard	61	40	12	98.3	1.6
Chicago	10	49	50	94.8	2.3
Columbia	33	48	31	97.4	1.2
New York University	24	59	28	96.5	1.4
Penn	11	38	59	93.9	2.0
Virginia	17	58	33	93.9	2.0
California-Berkeley	9	36	53	85.2	1.8
Michigan	19	44	48	96.5	1.5
Duke	2	35	66	89.6	1.5
Northwestern	14	24	54	80.0	2.0
Cornell	0	34	73	93.0	1.4
Georgetown	38	60	16	99.1	1.5
Vanderbilt	2	23	55	69.6	2.2

59. Columbia, New York University, and Cornell are the three schools that show firm diversity greater than the national firm diversity.

60. The national average diversity score is 1.5.

Texas	11	26	58	82.6	3.8
California-Los Angeles	5	30	55	78.3	1.6
Emory	3	22	56	70.4	2.0
Washington-St. Louis	3	6	53	53.9	4.3
Minnesota	2	8	58	59.1	3.3
George Washington	12	62	38	97.4	1.5
Boston University	8	39	56	89.6	1.7
Boston College	6	21	65	80.0	2.4
Illinois	7	17	42	57.4	2.1
Notre Dame	3	16	56	65.2	2.3
Southern California	2	16	58	66.1	2.3
Fordham	3	51	48	88.7	1.5
California-Hastings	7	28	48	72.2	1.8
American	1	24	74	86.1	1.7
Washington & Lee	1	10	48	51.3	2.5
Indiana-Bloomington	2	9	49	52.2	4.4
Loyola-Chicago	2	17	37	48.7	1.9
Villanova	5	8	38	44.3	4.6
North Carolina	5	5	54	55.7	3.7
Catholic	0	18	65	72.2	1.7
Southern Methodist	2	16	39	49.6	2.3
Florida	5	8	44	49.6	4.9
Temple	8	6	43	49.6	4.4
William & Mary	0	7	61	59.1	2.9
Wake Forest	2	5	26	28.7	4.7
State University of New York	0	2	46	41.7	1.8

South Carolina	3	1	29	28.7	11.8
Georgia	2	13	34	42.6	2.7
Pittsburgh	3	9	43	47.8	4.5
Washington	3	1	31	30.4	6.5
Case Western	3	6	50	51.3	3.5
Missouri-Columbia	3	3	21	23.5	12.2
California-Davis	0	7	52	51.3	2.2
Miami	3	14	48	56.5	3.4
Wisconsin	1	8	51	52.2	2.5

Table 20: Firm Distribution of Law Schools

E. *Law Firms in Different Markets*

When researching a firm, it is fairly easy to determine where the firm is headquartered or has its biggest office. Table 21 below provides data on how many firms are located in each market, and how important those offices are in the firms' operations. It appears that different cities serve as different priorities for individual firms. In New York City, there are 2.3 times as many firms that have a primary office[61] than those that have a significant secondary office.[62] For comparison, that same number is only 1.1 times in Washington D.C., 0.73 times in Boston, 0.7 times in Chicago, 0.36 times in Los Angeles, and 0.21 times in San Francisco. The two major Californian cities, San Francisco and Los Angeles, have offices for a significant number of major firms, but they are typically small-to-moderate in size. On the other hand, lawyers in this Study who worked in Boston, Chicago, and especially Philadelphia, disproportionately worked at large offices.

61. Defined as the first- or second-largest office for a firm.

62. Defined as the third-, fourth-, or fifth-largest office for a firm.

	Largest	2nd-Largest	3rd-Largest	4th/5th-Largest
Atlanta	6	2	5	7
Boston	7	1	2	9
Chicago	10	6	9	14
Cleveland	2	0	1	0
Columbia	1	0	0	0
Dallas	2	2	3	6
Denver	1	0	2	5
Houston	4	2	0	10
Indianapolis	1	1	1	0
Kansas City	2	1	0	2
Los Angeles	3	9	4	29
Memphis	1	0	0	0
Miami	1	3	3	3
Milwaukee	1	0	0	0
Minneapolis	2	0	0	1
New York	35	30	19	9
Palo Alto	2	1	0	12
Philadelphia	9	1	0	2
Richmond	2	0	1	0
Saint Louis	2	1	0	0
San Francisco	3	3	10	18
Seattle	2	0	2	2
Washington	14	31	29	12
White Plains	1	1	0	0
Winston Salem	1	0	0	1
Baltimore	0	1	2	2
Charlotte	0	1	2	3
Cherry Hill	0	1	0	0
Columbus	0	1	0	0
Greenville	0	1	0	0
Menlo Park	0	2	1	2
Nashville	0	1	0	0
Omaha	0	1	0	0

Pittsburgh	0	2	1	0
Portland	0	1	0	1
Princeton	0	1	0	3
Reston	0	1	0	0
Rockford	0	1	0	0
San Diego	0	1	2	3
Florham Park	0	0	1	1
Austin	0	0	1	6
Fort Lauderdale	0	0	0	2
Orlando	0	0	1	1
Phoenix	0	0	1	4
Redwood Shores	0	0	1	2
Irvine	0	0	0	4
Morristown	0	0	0	2
Costa Mesa	0	0	0	2
Charleston	0	0	0	2

Table 21: Size of Offices by City[63]

From this data, it becomes apparent that the impact of New York City on the American legal market is vastly underrepresented when viewing the gross number of partners: 29 out of the 35 (83%) firms that have their primary office in New York City are ranked higher in revenue than in size of firm. In other major markets, the percentage is: 71% (Washington D.C.), 40% (Chicago), 33% (Atlanta), 57% (Boston), and 22% (Philadelphia). Of the top 19 firms, in profit per partner, 18 are based in New York City, and 1 (Kirkland Ellis) is in Chicago. Out of the 19 firms, 7 (including 5 of the top 6) operate exclusively, or nearly exclusively out of New York City, 9 have a significant presence in Washington D.C., and 4 have a significant

63. The size of the firm is determined by the number of partners who work in an office.

presence in Los Angeles.[64] On the other hand, the 12 firms with the lowest per partner revenue operate out of 12 different cities, spanning the entire United States.

What does this mean? Table 22 illustrates the "relative value"[65] generated by having one partner in a given city.[66]

Rank	Location	Score
1	New York City	100
2	Silicon Valley	89
3	San Francisco	82
4	Washington	81
5	Los Angeles	78
6	Boston	77
*****	Hartford	76
7	Chicago	74
8	San Diego	74
9	McLean	73
10	Houston	70
11	Dallas	70
12	Baltimore	70
13	Princeton	69
*****	Providence	69
14	Sacramento	68
*****	Rochester	67
15	Richmond	66
*****	Madison	66
16	Charlotte	66

64. Two have a significant presence in Chicago, and a variety of cities have the significant presence of one firm.

65. Relative value refers to the revenue generated by the average partner in a certain location. New York City, the location with the highest average revenue generated, was given a score of 100. Each other location was given a score as follows: *((average revenue generated by a partner in location "x") / (average revenue generated by a partner in New York City)) * 100.*

66. An asterisk (*) denotes a small market that was large enough to merit inclusion, but was not ranked in order to preserve the meaning of the rankings. Between Tampa Bay and Greenville, the Table switches from the most profitable locations to the least profitable locations.

17	Miami	66
18	Austin	65
19	Philadelphia	64
20	Atlanta	64
21	Milwaukee	64
*	Detroit	63
22	Pittsburgh	62
23	Seattle	61
*	Albany	61
*	Tallahassee	60
24	Portland	59
*	Salt Lake City	59
25	Tampa Bay	58
---	---	---
*	Greenville	49
NR	Columbia	49
NR	Birmingham	48
NR	Cleveland	47
NR	Memphis	47
*	Rockford	47
NR	Nashville	47
NR	Saint Louis	46
NR	Jackson	46
NR	Columbus	45
NR	Cherry Hill	45
*	Chattanooga	44
*	Roseland	44
NR	Kansas City	44
NR	Omaha	43
*	Springfield	41
NR	Cincinnati	39

Table 22: Value of a Partner in a Given Location

Table 22 was generated by solving a system of equations with each firm serving as a separate equation and each office acting as a separate variable. New York City was clearly dominant, while the Bay area offices were the second-most

profitable. However, New York City's dominance is so pronounced that it is not surprising that virtually all of the most profitable firms are located in that city. While New York City is aptly thought of as the king of the legal market, when it comes to the offices with the highest number of partners, Chicago is the king—with the two largest offices in the Study belonging to Kirkland Ellis and Sidley Austin. In fact, New York City's largest office, Proskauer Rose, is only the sixth-largest office in America, behind McDermott Will & Emery in Chicago, Hogan Lovells in D.C., and Lewis Brisbois in Los Angeles. Out of the top 25 offices, seven are located in either New York City or Chicago, four are located in Washington D.C., two are located in Boston, and one is located in each of Los Angeles, Kansas City, Seattle, Indianapolis, and Minneapolis.

Table 23 shows trends in office sizes while Table 24 shows the largest offices for each firm in the Study. The first three columns refer to the percentage of partners, in a given city, that work in an office that is either the largest (#1), one of the three largest (Top 3), or one of the ten largest offices (Top 10) in that city. The columns "100+" and "50-99" state the number of offices in a city with a certain amount of partners. "Mean: Median" is a simple way to estimate skewness and provides a good approximation of whether the city is dominated by a few big firms or whether there are many competing firms. Cities fall into three different categories: (1) dominated by large firms (Chicago); (2) many competing firms, similar in size (New York City); or (3) dominated by secondary offices (Los Angeles and San Francisco).

Table 25 is a summary of widely used firm statistics, showing, among other things, that New York City has a substantial advantage in profit per partner, primarily because firms in New York City have significantly less partners per associate than other firms. The final column is profits per attorney, which demonstrates that New York City firms do, in fact, make more money than firms located in other cities.

City	#1	Top 3	Top 10	100+	50-99	Largest 3	Mean: Median
New York	2.8	8.0	22.8	13	41	Proskauer, Skadden, Kirkland	56:51
Washington	4.8	11.7	31.3	12	15	Hogan, Covington, Arnold	40:26
Chicago	9.9	23.3	53.6	10	13	Kirkland, Sidley, McDermott	56:32
Los Angeles	9.2	17.6	39.3	1	8	Lewis, Sheppard, Gibson	24:18
Boston	12.1	31.6	68	3	6	Goodwin, Mintz, Ropes	34:15
San Francisco	6.5	16.5	39.4	0	4	Morrison, Orrick, Pillsbury	21:19
Philadelphia	10.4	30.3	82.9	4	6	Duane, Cozen, Pepper	45:23
Atlanta	11.4	30.0	66.5	1	5	King, Kilpatrick, Troutman	29:19
Houston	10.2	28.4	62.1	0	5	Bracewell, Vinson, Norton	18:10
Dallas	10.4	27.1	63.4	0	2	Haynes, Locke, Baker	21:14
Palo Alto	15.1	33.8	61.2	0	2	Sonsini, Cooley, DLA	13:8
Miami	19.9	50.1	74.8	0	3	Greenberg, Akerman, Holland	17:10
Seattle	32.5	77.9	94.4	2	1	Perkins, DWT, K&L	26:6
Kansas City	34	79.2	100 (10 offices)	2	1	Polsinelli, Shook, Husch	42:19
San Diego	11.6	29.9	69.9	0	0	Sheppard, DLA, McKenna	14:10
Denver	15.7	33.2	71.6	0	1	Kutak, Faegre, Polsinelli	14:9
Minneapolis	42.8	78.2	99.4	2	0	Faegre, Dorsey, Barnes	32:12
St. Louis	34.4	86.2	100 (8 offices)	1	2	Husch, Bryan Cave, Polsinelli	38:15
Pittsburgh	32.0	66.3	94.0	0	2	K&L, Reed, Marshall	23:13
Charlotte	25.8	53.0	85.6	0	1	McGuire, Womble, K&L	15:9

Table 23: Office Sizes in Different Locations

Firm	City
Kirkland Ellis	Chicago
Sidley Austin	Chicago
Hogan Lovells	Washington
McDermott Will	Chicago
Lewis Brisbois	Los Angeles
Proskauer Rose	New York
Mayer Brown	Chicago
Skadden Arps	New York
Goodwin Procter	Boston
Kirkland Ellis	New York
Covington Burling	Washington
Faegre Baker	Minneapolis
Winston Strawn	Chicago
Perkins Cole	Seattle
Polsinelli	Kansas City
Weil Gotshal	New York
Sidley Austin	New York
Arnold Porter	Washington
Steptoe	Washington
Katten Muchin	Chicago
Mintz Levin	Boston
Simpson Thacher	New York
Barnes Thornburg	Indianapolis
Baker McKenzie	Chicago
Paul Weiss	New York

Table 24: 25 Largest Offices in Study

Firm	NLJ Ranking	American Lawyer Ranking	Profit per Partner	Equity: Non-Equity Partner Ratio	Partner: Associate Ratio	Profits per Attorney
Atlanta	60th	67th	1.114	1.074	1.163	599k
Boston	71st	65th	1.208	1.034+	.98	598k
Chicago	40th	45th	1.458	.838+	1.075	755k
Houston	54th	51st	1.254	2.262	.72	525k
Los Angeles	52nd	63rd	1.228	4.854	.993	612k
New York	61st	41st	2.488	6.508 (+10)	.507	837k
Philadelphia	75th	100th	.808	1.914++	1.163	434k
San Francisco	45th	72nd	.883	2.082	1.19	480k
Washington	59th	50th	1.146	1.316 (+6)	.943	556k

Table 25: Miscellaneous Firm Characteristics

F. *The Performance of Law Firms over Time*

Kirkland Ellis, the only firm outside of New York City in the top 20 in profits per partner, has undergone an extraordinary rise over the last three decades, which has it firmly entrenched as one of the leading law firms in the country. Worth noting is that Kirkland Ellis is also the youngest law firm in this Study. Is this observation simply a reflection of the fact that Kirkland Ellis has been growing quickly and subsequently it has hired more new attorneys more rapidly than other firms, or is there an underlying trend that suggests younger lawyers lead to more production? Unfortunately, the absence of historical data concerning the composition of firms limits any useful attempt to establish clear causation. Yet, correlation can be observed. Overall, there is slight correlation between youth and profit per partner (correlation =.21): 11 of the 14 youngest firms are ranked better in revenue than in size, while only 6 of the 14 oldest firms can say the same. But there are some exceptions to the general trend. Especially obvious in this regard are the high revenues per partner of two of the three oldest firms (Proskauer Rose and Kramer Levin). Notably, firms situated in the two traditional legal centers—New York City and Washington D.C.—tend to be older than firms in other markets: of the 7 oldest firms, 5 are in New York City or Washington D.C. (and all are on the East Coast), while only 1 of the 7 youngest firms is primarily located in New York City or Washington (and only 2 total are on the East Coast).

Table 26 displays the mean graduation date for each law firm in the Study (with significant outliers—either as a matter of youth or age—in bold).

Firms	**Mean Graduation Date**
Akerman	April 1990
Akin Gump	April 1989
Alston Bird	March 1994
Arnold Porter	August 1988
Baker Hostetler	December 1989
Baker McKenzie	December 1989
Baker Botts	September 1991
Baker Donelson	August 1989
Ballard Spahr	April 1988
Barnes Thornburg	October 1990
Bingham McCutchen	August 1988
Boies Schiller	October 1991
Bracewell Giuliani	April 1990
Bryan Cave	November 1988
Cadwalader	March 1989
Cahill Gordon	November 1988
Cleary Gottlieb	June 1989
Cooley	April 1992
Covington	November 1989
Cozen O'Connor	December 1991
Cravath	January 1992
Crowell Moring	December 1988
Davis Polk	January 1991
Davis Wright	February 1987
Debevoise Plimpton	February 1990
Dechert	April 1988
Denton	October 1987
DLA	January 1989
Dorsey Whitney	July 1989
Drinker Biddle	February 1988
Duane Morris	November 1986
Edwards Wildman	**January 1986**
Faegre Baker	November 1990

Finnegan	May 1992
Fish Richardson	**March 1996**
Foley Lardner	December 1988
Fox Rothschild	October 1987
Fragomen	June 1991
Fried Frank	March 1990
Gibson Dunn	April 1989
Goodwin Procter	May 1991
Gordon Rees	November 1991
Greenberg Traurig	March 1989
Haynes Boone	May 1990
Hinshaw	March 1991
Hogan Lovells	November 1988
Holland Knight	October 1986
Hughes Hubbard	March 1988
Hunton Williams	December 1989
Southern California Blackwell	July 1990
Jackson Lewis	June 1990
Jenner Block	June 1990
Jones Day	January 1991
K&L Gates	April 1990
Katten Muchin	December 1989
Kaye Scholer	August 1987
Kilpatrick Townsend	February 1992
King Spalding	February 1990
Kirkland Ellis	**September 1997**
Kramer Levin	**August 1985**
Kutak Rock	January 1993
Latham Watkins	April 1992
Lewis Brisbois	September 1991
Littler Mendelson	September 1990
Locke Lord	November 1989
Marshall Dennehey	October 1990
Mayer Brown	December 1989
McDermott Will	January 1993
McGuire Woods	February 1990
McKenna Long	July 1987
Millbank	February 1992

Mintz Levin	June 1989
Morgan Lewis	October 1989
Morrison Foerster	March 1990
Nelson Mullins	September 1990
Nixon Peabody	July 1988
Norton Rose	April 1987
Ogletree Deakins	September 1991
O'Melveny Myers	June 1990
Orrick Herrington	April 1989
Paul Hastings	November 1989
Paul Weiss	June 1989
Pepper Hamilton	June 1988
Perkins Cole	January 1990
Pillsbury	**July 1985**
Polsinelli	November 1990
Proskauer Rose	**August 1984**
Quinn Emanuel	March 1993
Reed Smith	June 1989
Ropes	June 1991
Schulte Roth	February 1987
Seyfarth Shaw	February 1988
Shearman Sterling	September 1989
Sheppard Mullin	September 1989
Shook Hardy	March 1993
Sidley Austin	September 1990
Simpson Thacher	January 1992
Skadden	December 1988
Squire Sanders	June 1988
Steptoe	**December 1984**
Sullivan Cromwell	July 1990
Troutman Sanders	December 1988
Venable	October 1987
Vinson Elkins	December 1988
Wachtell Lipton	June 1990
Weil Gotshal	February 1987
White Case	April 1990
Williams Connolly	May 1992
Willkie Farr	June 1990

Wilmer Hale	June 1991
Wilson Elser	March 1990
Wilson Sonsini	March 1992
Winston Strawn	February 1990
Womble Carlyle	November 1987

Table 26: Age of Partners by Firm

Table 27 displays the value generated for partners relative to age.[67] The Table does not show as much variance as one might expect, but in accordance with the above analysis, the age of partners does not appear to have a major impact on the profitability of a firm. It is evident, however, that profitability increases until a certain optimal age is reached (roughly 16-20 years from graduation; 40-50 years old) and then profitability slowly decreases after that point.

Years Since Graduation	Value Generated
52	94
51	80
50	88
49	98
48	94
47	87
46	90
45	89
44	85
43	95
42	94
41	94
40	93
39	93
38	97
37	93
36	95
35	94

67. For a description of the calculation of value generated see *supra* note 39.

34	96
33	96
32	97
31	96
30	98
29	94
28	96
27	99
26	97
25	97
24	96
23	99
22	97
21	96
20	100
19	98
18	98
17	99
16	98
15	96
14	96
13	94
12	96
11	94
10	94
9	97
8	92
7	98

Table 27: Value of Partners by Age

Tables 27-30 provide a clear breakdown of the largest law firms and markets, broken down by age. Table 29 shows a slight decline in the market share of the East Coast, with a corresponding increase in the market share of Chicago, Atlanta, and Texas. This may reflect changes in the legal market over time, or it is possible that as people age they leave East Coast law firms for Mid-West or Southern locations. One example—Philadelphia, the oldest major legal

market—has suffered a 32% decline in its market share, while Chicago has impressively seen a 27% increase in its market share. But the differences in age across markets is not that significant. As was demonstrated previously in this Article,[68] law firm locations have become more diversified with the market share of major markets gradually declining.[69] Table 30 suggests that mid-size markets, led by San Diego, Indianapolis, Denver, and Charlotte, are gradually and steadily increasing their participation in the country's legal market.

Rank	-1974	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-
1	Holland Knight	Greenberg Traurig	Greenberg Traurig	Greenberg Traurig	Greenberg Traurig	Greenberg Traurig	Kirkland Ellis
2	Greenberg Traurig	K&L Gates	Reed Smith	Jones Day	Jones Day	Jones Day	McDermott Will
3	Duane Morris	Holland Knight	Sidley Austin	Sidley Austin	K&L Gates	K&L Gates	K&L Gates
4	DLA Piper	DLA Piper	K&L Gates	Lewis Brisbois	Sidley Austin	Kirkland Ellis	Lewis Brisbois
5	Pillsbury	Sidley Austin	Holland Knight (tied)	DLA Piper	Morgan Lewis (tied)	DLA Piper	Greenberg Traurig
6	Denton	Seyfarth Shaw (tied)	Jones Day (tied)	Reed Smith	Lewis Brisbois (tied)	Reed Smith	Polsinelli (tied)
7	K&L Gates	Norton Rose (tied)	DLA Piper	Holland Knight	Littler Mendelson	Sidley Austin	Sidley Austin (tied)
8	Proskauer Rose	Jones Day (tied)	Foley Lardner	K&L Gates	DLA Piper	Morgan Lewis	Jones Day
9	Fox Rothschild	Reed Smith	Morgan Lewis (tied)	Latham Watkins	Reed Smith	Littler Mendelson	Baker Hostetler
10	Perkins Cole	6 firms tied	McGuire Woods (tied)	Perkins Cole	Latham Watkins	Latham Watkins	DLA Piper (tied) Cozen O'Connor (tied)

Table 28: Largest Firms by Age Group

68. *See supra* Part I.B.

69. *See supra* Part I.B.

Rank	-1974	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-
1	New York 19.1	New York 18.7	New York 18.7	New York 18.5	New York 18.6	New York 17.9	New York 15.8
2	Washington 14.7	Washington 15.6	Washington 12.4	Washington 12.4	Washington 12.9	Washington 12.6	Chicago 11.6
3	Chicago 9.1	Chicago 7.9	Chicago 8.1	Chicago 9.3	Chicago 8.2	Chicago 9.1	Washington 11.3
4	Los Angeles 5.7	Los Angeles 6.1	Los Angeles 6.2	Los Angeles 6.5	Los Angeles 5.7	Los Angeles 5.3	Los Angeles 5.6
5	San Francisco 4.4	San Francisco 4.0	Boston 4.2	Boston 4.1	Boston 3.9	San Francisco 4.0	Boston 4.0
6	Philadelphia 3.8	Philadelphia 3.7	San Francisco 4.1	San Francisco 3.7	San Francisco 3.4	Boston 3.8	San Francisco 3.8
7	Boston 3.7	Boston 3.4	Philadelphia 3.3	Philadelphia 2.9	Atlanta 3.1	Atlanta 3.4	Atlanta 3.3
8	Atlanta 2.3	Atlanta 2.8	Houston 2.9	Atlanta 2.8	Houston 3.1	Philadelphia 2.9	Houston 3.1
9	Miami 2.2	Dallas 2.7	Atlanta 2.7	Houston 2.7	Philadelphia 2.8	Houston 2.6	Dallas 2.7
10	Houston 2.1	Houston 2.3	Dallas 2.2	Dallas 2.1	Palo Alto 2.2	Dallas 2.5	Philadelphia 2.6

Table 29: Largest Cities by Age Group

	Mean Graduation Date	-1970	1971-1980	1981-1990	1991-2000	2001-
New York	June 1989	3.5	17.9	29.7	37.2	11.8
Washington	March 1989	3.1	20.4	28.1	35.9	12.5
Chicago	March 1991	2.9	15.9	27.4	35.3	18.4
Los Angeles	July 1989	3.2	17.3	31.5	35.2	12.8
Boston	February 1990	2.6	16.5	30.2	36.4	14.3
San Francisco	September 1989	3.5	18.4	28.2	35.9	14.0
Philadelphia	November 1988	3.9	20.6	28.8	34.5	12.2
Atlanta	December 1990	1.8	15.9	26.2	40.7	15.4
Houston	October 1990	1.3	15.4	29.9	37.0	16.4
Dallas	September 1990	1.6	17.7	26.6	37.8	16.3
Palo Alto	August 1991	1.8	10.9	27.5	47.6	12.2

Charlotte	September 1991	1.5	11.7	29.9	38.3	18.6
Cleveland	April 1989	4.0	21.7	26.9	31.7	15.7
Denver	May 1991	2.4	14.3	27.6	39.0	16.7
Indianapolis	May 1991	0.4	12.5	33.6	37.5	16.0
Kansas City	April 1991	4.3	15.3	23.4	33.7	23.2
Miami	December 1989	4.3	15.9	26.3	37.6	15.9
Minneapolis	October 1990	1.5	14.7	32.4	33.5	17.9
Phoenix	January 1990	2.4	20.2	27.4	30.3	19.7
Pittsburgh	February 1990	1.0	17.3	32.0	35.0	14.7
Richmond	June 1989	1.3	20.7	32.5	30.8	14.8
Saint Louis	October 1989	5.3	17.4	25.6	36.1	15.7
San Diego	July 1991	1.5	13.4	27.9	41.3	16.0
Seattle	May 1989	3.5	21.0	26.8	34.6	14.1
Austin	December 1990	3.9	11.5	30.8	41.8	12.1

Table 30: Age Group's Market Share by Market

CONCLUSION

Through the display of general trends, the presentation of raw data, and statistical calculation, this Study has presented a wide range of information to inform decisions made by prospective law students, law school administrators, and big law hiring partners. Information was presented regarding a wide variety of issues, including the selectivity of major law firms; the geographical and firm diversity of law schools; and the value of a partner broken down by law school, location, and age. Most importantly, this Article has presented an alternative ranking system, defined by an index score, to the system proposed by the USNWR, and has made clear that, however one ranks law schools, great parity exists after the upper-tier. While the elite schools' dominance of the legal market is gradually eroding, at this point in time, it still makes financial sense to pay a higher tuition to attend a

highly reputable school. But legal markets and law schools outside the traditional East Coast markets are gaining ground, led by the University of Chicago, the University of Virginia, and Chicago law schools in general.

This Article has also demonstrated that the LSAT score of its students is by far the most accurate predictor of a school's success. While faculty ranking is an important attribute of a law school, its effect on a school's reputation is erratic, and does not always correlate with success of the graduates. In the law firm setting, those firms that hire students from more prestigious law schools generate more revenue. Larger firms and larger legal markets tend to be more selective, even after controlling for revenue.

Law School	Number of Partners	Law School	Number of Partners
Harvard	2213	**Houston**	226
Georgetown	1464	**Minnesota**	225
Columbia	1123	**Pittsburgh**	212
New York University	1122	**Tulane**	199
Virginia	1027	**Georgia**	195
Michigan	899	**San Diego**	191
George Washington	873	**Case Western**	189
Chicago	775	**Wisconsin**	187
Texas	769	**Chicago-Kent**	185
Penn	683	**Maryland**	181
Northwestern	650	**Santa Clara**	178
Yale	640	**Iowa**	170
Boston	582	**Ohio State**	170
California-Berkeley	566	**New York Law School**	169
Fordham	553	**Suffolk**	169
Stanford	501	**William & Mary**	167
California-Los Angeles	465	**Hofstra**	166

Boston College	443	**Albany**	165
Duke	441	**Yeshiva**	154
California-Hastings	441	**Rutgers-Newark**	152
Cornell	419	**Washington & Lee**	147
Illinois	345	**Wake Forest**	144
American	342	**Missouri-Columbia**	139
Temple	328	**Rutgers-Camden**	137
Florida	323	**Washington**	135
Vanderbilt	312	**San Francisco**	134
Emory	312	**Widener**	134
Miami	293	**John Marshall**	133
Southern California	283	**Syracuse**	131
Notre Dame	277	**California-Davis**	129
Loyola-Los Angeles	272	**Kansas**	129
Catholic	271	**Saint Louis**	127
Loyola-Chicago	267	**Denver**	126
Southern Methodist	259	**Pepperdine**	122
Villanova	256	**George Mason**	116
Brooklyn	255	**Southwestern**	110
North Carolina	252	**Seton Hall**	109
Indiana-Bloomington	251	**Richmond**	107
St. John's	240	**Colorado**	104
DePaul	236	**Penn State**	102
Washington-St. Louis	232	**Indiana-Indianapolis**	101
South Carolina	231		

Appendix 1: Schools with 100+ Partners

Graduation Year	Number of Partners	Graduation Year	Number of Partners
1996	1337	**1982**	870
1997	1294	**1981**	852
1998	1268	**1980**	828
1995	1250	**2003**	785
1999	1222	**1979**	776
1994	1171	**2004**	736
1993	1146	**1978**	709
2000	1096	**1977**	678
2001	1038	**1976**	626
1992	1037	**2005**	564
1991	1015	**1975**	536
1985	986	**1974**	452
1989	960	**1973**	440
1987	959	**2006**	292
2002	948	**1972**	286
1988	946	**1971**	227
1986	935	**1970**	165
1990	925	**1969**	165
1984	909	**1968**	135
1983	903	**1967**	118

Appendix 2: **Graduation Years with 100+ Partners**[70]

70. For approximately 1.4% of the law firm partners included, a reliable graduation date could not be obtained.

Location	Number of Partners	Location	Number of Partners
New York City	6423	**Saint Louis**	324
Washington	4658	**Pittsburgh**	312
Chicago	3021	**Charlotte**	277
Los Angeles	2339	**Indianapolis**	266
San Francisco	1611	**Cleveland**	257
Boston	1321	**Richmond**	252
Philadelphia	1307	**Phoenix**	244
Atlanta	1002	**Austin**	203
Houston	943	**Baltimore**	197
Dallas	803	**Orlando**	168
Miami	714	**Raleigh**	132
Silicon Valley	669	**Portland**	131
Seattle	497	**Princeton**	128
San Diego	450	**Tampa Bay**	114
Kansas City	449	**Milwaukee**	111
Denver	404	**McLean**	104
Minneapolis	352		

Appendix 3: Legal Markets with 100+ Big Law Partners[71]

71. For a partner who works at "x" offices, they are treated as "1/x" of a partner for each such office. Furthermore, this chart includes offices that are in the metropolitan area, but not within the city limit, as part of that city (e.g. Irvine, C.A. as Los Angeles).

ANNEX

See Part I for more information about how data was obtained and how it is used. The term "partner" refers to those people designated as such by the law firm website. If the firm does not use the designation "partner," other designations such as "shareholder" or "member" were used instead.

For all Figures and Tables, "Law School Attended," refers to the law school that a partner received a J.D. from, unless that school was a foreign school, and the lawyer received an LL.M from an American law school, in which case the American school and corresponding graduation date were listed.

Figure 1: This Figure shows the correlation between the rankings developed in this Study (index score) and the USNWR Rankings. Such a correlation (used in Figures 1–6) essentially provides the quality of the relationship between the two variables (i.e. how well USNWR could predict/reflect the index score and vice versa). The y-axis is *(index score / 100)* and the x-axis is *(USNWR Ranking)*. Figure 1 shows the best fit line and accuracy of best fit line.

Figure 2: This Figure shows the correlation between the school's index scores and the school's average LSAT score. The y-axis is *(index score / 100)* and the x-axis is (*average LSAT score)*, as defined in Table 7. Figure 2 shows the best fit line and its accuracy.

Figure 3: This Figure shows the correlation between the school's index scores and the school's average undergraduate GPAs. The y-axis is *(index score / 100)* and the x-axis is (*average GPA)*, as defined in Table 8. Figure 3 shows the best fit line and its accuracy.

Figure 4: This Figure shows the correlation between the school's index scores and the school's faculty rankings. The y-axis is *(index score / 100)* and the x-axis is *(Social Science Research Network's faculty ranking)*, as defined in Table 9. Figure 4 shows the best fit line and its accuracy.

Figure 5: This Figure shows the correlation between the school's index scores and the school's acceptance percentage. The y-axis is *(index score / 100)* and the x-axis is *(acceptance*

rate for law schools). Figure 5 shows the best fit line and its accuracy.

Figure 6: This Figure shows the correlation between the school's index scores and the school's cost of tuition. The y-axis is *(index score / 100)* and the x-axis is *(cost of tuition).* Figure 6 shows the best fit line and its accuracy.

Table 1: This Table identifies the correlation between index score and the various measures used in analyzing the law schools. The correlation refers to Pearson's correlation coefficient (*r*), the correlation Figure that measures the relationship strength between two variables. A simple breakdown of Pearson's correlation coefficient can be found online.[72]

Table 2: Column 1 lists the schools in order of ranking as determined by analysis completed in this Study. Column 2 provides the difference between the rankings developed in this Study and those traditionally given in the USNWR Rankings (i.e. the difference between Column 1 and USNWR with positive numbers representing a positive move up in this Study's ranking system). This number was calculated by taking the *(USNWR Ranking) minus (Index Score Ranking).* Column 4 is Index that equals *(# of total partners who graduated from given school * 100) / (weighted class average).* Weighted class average is the *sum of (percentage of total partners from a given year range * class size during that year range)* for all year ranges for a given school. Column 5 identifies the percentage of partners who graduated from a given school after the mean graduation date for partners in the Study. Column 6 presents an evaluation of how representation of a law school in big law firms will change by 2025. Essentially, it provides a metric for how changing age distributions will impact the school's share in the legal market. The 2025 Score is calculated as *((% of partners from year "x") / (percentage of partners from year "x + 11")) * (number of partners from given school from year "x + 11").* Column 7, Value per Partner, provides the value of the average big law partner from a given school. This calculation was done using a system of equations whereby revenue

72. *Pearson Product-Moment Correlation*, LAERD STATISTICS, https://statistics.laerd.com/statistical-guides/pearson-correlation-coefficient-statistical-guide.php (last visited Apr. 8, 2015).

generated by the firm was on the right side of the equation (i.e. what the equation was solved to equal). Each school represented at one of the firms studied was a separate variable. A computer then solved each equation to minimize total error.

For example, Harvard = x, Yale = y:

$2x + y = 6$ (a firm has two *partners* from Harvard, one from Yale, and a revenue of $6 million)

$x + y = 4$. (a firm has one partner from Harvard, one from Yale, and revenue of $4 million)

Therefore, $x = 2$ and $y = 2$ (Harvard generates $2 million and Yale $2 million)

Finally, Column 8, Value Added, measures the total value of each particular school's alumni relative to the school's respective class sizes. This metric is calculated by: *(Column 7) * (Index / 100).*

Table 3: This Table provides standard percentiles. It gives the percentage of schools that are at or below the listed index score by breaking down the index score percentiles.

Table 4: This Table ranks the top 25 schools according to the results in Table 2, Column 7, "Value per Partner Rankings" (i.e. the top 25 schools in terms of the value of an average big law partner from that school).

Table 5: This Table ranks the top 25 schools according to the results in Table 2-Column 8, Value Added Rankings (i.e. the top 25 schools in terms of the value added to big law firms by alumni of the particular school).

Table 6: This Table ranks the schools that are the greatest distance away the index score predicted by the best fit line, given the law school's USNWR Rankings. This information is split into the top 10 over- and under-ranked schools when comparing the USNWR Rankings to the index rankings. The over-ranked schools are those that have the greatest negative discrepancy (negative values in Table 2-Column 2) between the USNWR Rankings and the index scores. The under-ranked schools are those with the greatest positive discrepancy (positive values in Table 2-Column 2) between the USNWR Rankings and the index scores. These discrepancies are seen in the correlations shown in Figure 1.

Table 7: This Table ranks the schools that are the greatest distance away the index score predicted by the best-fit line, given the student's average LSAT score, as contained in the school's ABA required disclosures. Average LSAT is *(25th percentile LSAT + 75th percentile LSAT) / 2*. The top 10 under-performing schools are those which are not meeting expectations worthy of their index score in terms of average LSAT performance whereas the over-performing schools are exceeding expectations.

Table 8: This Table ranks the schools that are the greatest distance away the index score predicted by the best-fit line, given the student's average undergraduate GPA, as contained in the school's ABA required disclosures. Average GPA is *(25th percentile GPA + 75th percentile GPA) / 2*. The top 10 under-performing schools are those which are not meeting expectations worthy of their index score in terms of average undergraduate GPA performance, whereas the over-performing schools are exceeding expectations.

Table 9: This Table ranks the schools that are the greatest distance away the index score predicted by the best fit line, given the law school's faculty, as ranked by the Social Science Research Network (last 12 months). The top 10 under-performing schools are those which are not meeting expectations worthy of their index score in terms of faculty ranking, whereas the over-performing schools are exceeding expectations.

Table 10: This Table ranks the schools that are the greatest distance away the index score predicted by the best-fit line, given the law school's acceptance rate, as contained in their ABA required disclosures. The top 10 under-performing schools are those which are not meeting expectations worthy of their index score in terms of each school's selectivity whereas the over-performing schools are exceeding expectations.

Table 11: This Table ranks the schools that are the greatest distance away the index score predicted by the best-fit line, given the law school's tuition, as contained in their ABA required disclosures. The top 10 under-performing schools are those which are not meeting expectations worthy of their index score in terms of each school's value (in terms

of tuition costs) whereas the over-performing schools are exceeding expectations.

Table 12: This Table shows how the number of graduates from elite law schools has changed over time with the most significant information found by studying the "top 5" schools like Harvard and Yale. The information provided in Column 3 indicates the changes over time and many of the traditionally more elite schools' partner production has declined. Column 2 shows the mean graduation date for partners from the listed schools. For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted. Column 3 is an age trend for each school. The percentage of all partners from a given year who graduated from a given school was identified. This was plotted for all years for a given school and Column 3 is proportional to the slope of the best fit linear-line for the graph. The x-axis was years since graduation, so a negative slope means the school is trending downward.

Table 13: This Table shows the historical ranking of the top 25 schools over the course of each decade from 1970 to 2009. This Table indicates the relative consistency of certain schools to stay at the top of the rankings over the years. The ranking of schools is calculated as *(# of current partners who graduated during a given time period) / (class size at that time period).* For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted. Unlike the weighted average used to calculate total index scores, in this Table the class size for a year is used in connection with graduates for that decade, rather than for plus or minus five years.

Table 14: This Table ranks the percentage of total partners who graduated in a given time frame who are from the listed school. For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted.

Table 15: This Table lists the 25 largest cities (i.e. most big law partners) as well as ranks the top 10 schools with partner representation in each of those 25 cities. The number

in parenthesis represents the percentage of big law partners in the city who graduated from the specific law school (i.e. the school with the highest percentage is the #1 represented school in that city). Essentially, this Table shows which school is most represented in a given city. Percentage is rounded to the nearest whole number. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations.

Table 16: This Table refers to results of Table 15. Columns 2-4 count the number of time a school is either in the given positions in Table 15. Column 5 displays, in the top 25 locations, the number of times a law school is one of the ten most represented among big law partners. The schools with the top 25 performances in column 5 are listed in the Table.

Table 17: In this Table, Columns 2-4 represent three categories: (1) dominant (more than 10% of partners from given school work in given market); (2) secondary (5-10% of partners from given school work in one market; and (3) tertiary (1-5% of partners from given school work in one market). In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations. Columns 2 and 3 list markets that satisfy the conditions and column 4 lists the number of markets that satisfy the condition. Column 5 lists the sum of the number of partners from a given school who work in the eight markets with the most partners from given school divided by the sum of the number of partners from a given school who work in the eight markets with the next most partners from a given school.

Table 18: This Table essentially provided a list of the largest law firms and the top three corresponding law schools that feed partners into those firms. Columns 2-4 identify the three schools which have the highest "partners at a given firm : weighted number of total graduates" ratio. Weighted number of total graduates is *(% of all partners who graduated during time "x") * (class size at time "x").* Columns 5-7 identify, out of the ten schools that have the most partners at

the time, how many are ranked (by the USNWR) within "1-6," "7-12," and "13-24." This metric effectively shows how many ranked schools (and at what ranking level) the listed firms hire from. Column 8 is described under Table 19 below.

Table 19: In this Table, Columns 2 and 3 identify the weighted average USNWR Rankings for the ten schools from which the firms draw the most partners. Each school is weighted in proportion to the number of partners at a given firm from the specific school: *sum of "(numerical ranking * number of partners from a given school)" for top ten schools / (total number of partners from top ten schools).*

Table 20: This Table indicates the number of partners a specific school has in various size firms as well as the level of representation a firm has in big law firms nationally. Columns 2-4 list the number of firms possessing the listed number of graduates from a given school who are partners at the firms. Column 5 lists the percentage of all firms (in Study) that have at least one partner from the given school. Column 6 equals *sum of the number of partners from the ten firms with the most partners who graduated from a given school" / "the sum of the number of partners at the ten firms with the next highest number of alumni who are partners.*

Table 21: This Table identifies number of firms that have an office in a given city, which is their 1st, 2nd, 3rd, or 4th/5th biggest office, by number of partners (i.e. six firms have their largest office (out of all the firm's nationwide locations) in Atlanta). In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations.

Table 22: This Table indicates the value a partner in a firm in the locations listed brings into the firm. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations. System of Equations: Revenue was on the right side of the equation. Each location represented at a firm was a separate variable. A computer solved to minimize total error.

For example, NYC = x, DC = y:

$2x + y = 6$ (a firm has two partners in NYC, one in DC and a revenue of $6 million)

$x + y = 4$ (a firm has one partner in NYC, one in DC and revenue of $4 million)

Therefore, $x = 2$ and $y = 2$ (NYC generates $2 million and DC $2 million)

Table 23: In this Table, the size of different firm's offices in the 25 largest cities is provided. Columns 2-4 identify the percentage of partners in a city who work in an office that is one of the "*x*" biggest (either 1, 3 or 10) in that city. Columns 5 and 6 identify the number of offices with the given number of partners in a city. Column 7 identifies the three largest offices in the city. Column 8 is a rough skewness measure which shows the mean and median number of partners in an office in a given city. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations.

Table 24: This Table provides the 25 largest firms and each firm's corresponding largest office. The offices are ranked by highest number of partners. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations.

Table 25: This Table provides a number of common characteristics studied for large law firms. The information is broken down by city which gives the average of the major firms studied for each city. NLJ ranks firms by headcount; American Lawyer ranks firms by total revenue. Profit per partner obtained from American Lawyer. Equity: Non-equity ratio and Partner: Associate ratios obtained from National Law Journal. Profits per attorney equals *(profits per partner) / (1 + (1 / partner: associate ratio))*. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations.

Table 26: This Table provides a list of the firms studied and the corresponding average graduation date for said firm's partners (i.e. age range of partners). This shows the

relative age of firm's partner population. For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted. Month is obtained by rounding each mean to the nearest 1/12th and assuming a May graduation date. If remainder is 0/12 then month is May, if 1/12 then month is April, etc.

Table 27: Essentially, this Table provides the relationship between the "age" of partners and the level of value partners in such an age group bring to their firms. Little variation is visible by looking at Table 27 which indicates that the two variables are not strongly correlative. For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted. System of Equations: Revenue was on the right side of the equation. Each graduation year represented at a firm was a separate variable. A computer solved to minimize total error.

For example, 1994 = x, 1984 = y:

$2x + y = 6$ (a firm has two partners from 1994, one from 1984 and a revenue of $6 million)

$x + y = 4$ (a firm has one partner from 1994, one from 1984 and revenue of $4 million)

Therefore, $x = 2$ and $y = 2$ (1994 generates $2 million and 1984 $2 million)

Table 28: Essentially, this Table shows the 10 largest firms as a function of the age of the partners. There are seven time periods (indicate the "age" of the partners) given with the corresponding ranking of the firms with the highest amount of partners in that age group. Each column lists the firms with the ten highest numbers of partners who graduated in the given time frame. The number identifies the percentage of all partners in the Study from the given time frame who work in at the firm listed. For the vast majority of partners, year refers to graduation from law school.

Table 29: Essentially, this Table shows the 10 largest cities as a function of the age of the partners. There are seven time periods (indicating the "age" of the partners) given with the corresponding ordering (ranking) of the cities with the highest amount of partners in that age group. Each column

lists the cities with the ten highest numbers of partners who graduated in the given time frame. For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations. The number identifies the percentage of all partners in the Study from given time frame who works in the city listed.

Table 30: This Table represents the percentage of partners practicing in the 25 cities listed who graduated within the given time frames. Essentially, this shows the level of representation each partner-age group has in the 25 cities. Column 2 is mean graduation date for partners in city listed. For the vast majority of partners, year refers to graduation from law school. In those cases where this number was unavailable, first bar admission is substituted. In order to be listed at a certain location in our Study, a partner needed to have a distinct phone number for each location, and—if the locations were in different jurisdictions—bar membership in both locations. In those cases where this number was unavailable, first bar admission is substituted. Month is obtained by considering each (1/12) of a year to be one month. Columns 3-7 are percentage of partners in that city who graduated within given time frame.