



ANNUAL

State of Legal Industry Report

2022

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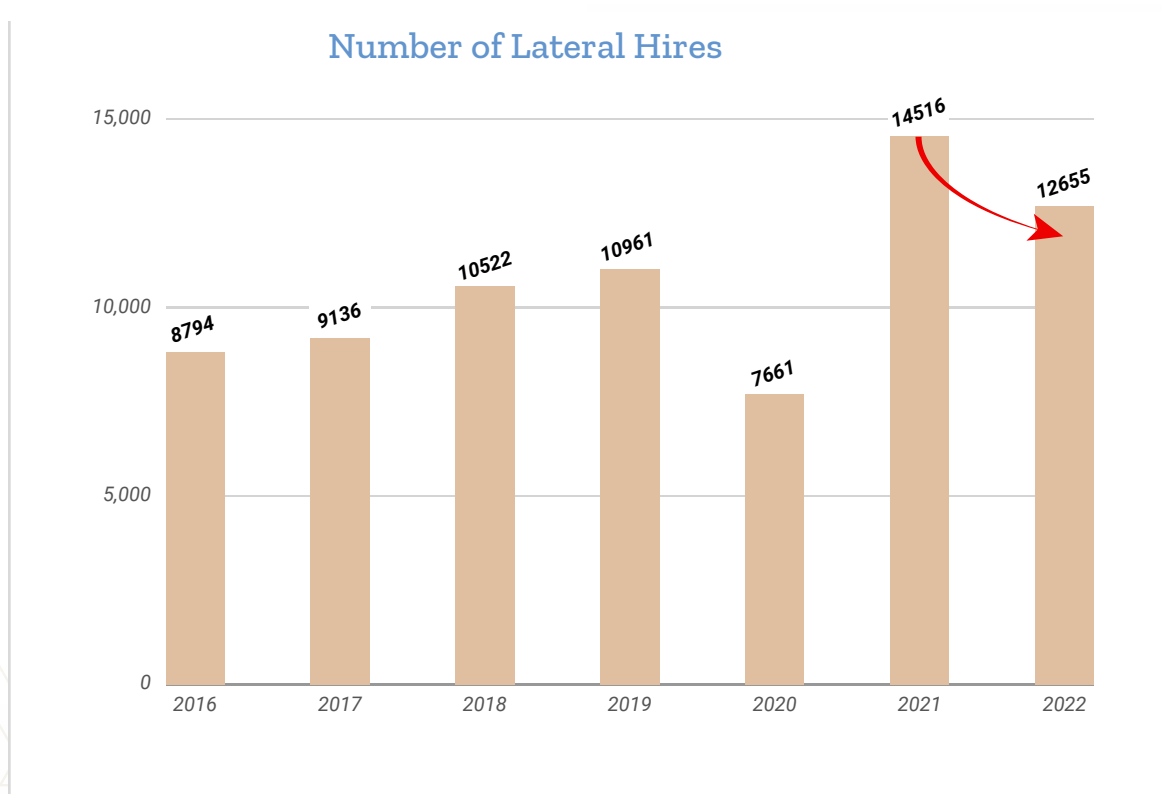
Executive Summary

The pandemic threw the world into chaos, and the legal industry was not immune to the whirlwind of COVID-19. In January 2021, we reported on the severe downturn the pandemic caused in hiring and the sea change of events that it brought to many areas of the industry in 2020. The following year, we reported on an unprecedented hiring boom that saw sky-high lateral numbers and a tug-of-war for mergers and acquisitions (M&A) attorneys. 2021 saw M&A growth unleashed from the constraints of 2020, and firms responded by staffing quickly to service those needs. However, what goes up, must come down, and that pattern changed abruptly in the first quarter of 2022. Hiring slowed, jobs disappeared, and M&A slowed to a

trickle, which became the story to watch in 2022. While fears of recession spread across the industry, we saw a correction, a recalibration of staffing that could begin to stabilize the law firm world.

At first glance, the number of laterals hired in 2022 looks like a sharp decline from the previous year. However, it's important to add context to those numbers. The last two years were the outliers, and 2022 looks to be the correction the industry needed to return to normal after two abnormal years.

(For more detailed analysis, see lateral attorney hiring for Top 200 Law Firm in section 3).



The pandemic still affects the economy, the world, and the legal industry. Many companies must deal with its residual impact and resulting unpredictable economic fluctuations. The legal industry is now at a time of reset, and a firm's decisions today could affect its future for years to come.

Overview

2023: The Year of Recalibration

The backend of the pandemic was complicated in 2022 by outside pressures. A new war in Ukraine, supply chain issues, and worldwide inflation brought new worries to business and legal leaders. As interest rates rose, the demand for M&A fell, leaving many newly hired associates with little to do. Some firms responded by laying off associates in large numbers. Other firms responded by not hiring to replace those who left on their own accord. Either way, the once hot corporate M&A associate was no longer in demand.

Despite layoffs in the tech and legal industries, the economy has remained stubbornly optimistic. Across many industries, hiring is firm, which complicates the fix to inflation by the federal reserve. The higher interest rates caused a pullback on M&A work, but today's mortgage rate of 6.6% is significantly lower than the 8% rate that was available in 2000. Once the initial shock of higher rates is absorbed, M&A will return, and firms will seek those associates again. It might be wise for firms to hold on to these specialists now because the need will return, and luring them back after layoffs can be brutal.

Litigation is currently king, with more opportunities than any other practice area. While the overall number of job openings was down for 2022, it's necessary to have context. That year was an outlier, and the number of job opportunities in our job program was nearly twice the size we would typically see. It would be natural for that number to drop; it's a necessary correction to ensure that firms do not over-hire.



Mar | 2020



Jan | 2021

Feb | 2022



Firms looking to recalibrate have several pressure points to consider.

01

Strategy is critical for 2023.

Firms must find a sustained competitive advantage in 2023 by not following the herd and blazing their own path. Firms must adapt to a new reality and look for new opportunities in practices that have previously received scant attention. Knowing the market and where it is heading is crucial, and deploying their resources in the right place at the right time could provide a significant advantage. Keeping strategic focus in 2023 could offer great opportunities.

Associate salaries grew tremendously during the 2021 hiring frenzy and have significantly added to the increased cost of each hire. While moving to plug a financial hole might seem prudent, law firms laying off now may see a cool reception from candidates when the tide returns. We all saw deep cuts during the last recession that stunted firm growth in the long run.

02

Midsize firms are strong competitors to the Top 200.

Their price rates are competitive, and many are adopting alternative fee arrangements that clients appreciate. Midsize firms also have great talent and can provide high-quality service at a lower price tag. When buyers are cost-conscious, flexibility can be very alluring.

03

2023

could be a winning
year for Midsize firms

↑ that were squeezed by the Top 200 Firms who recruited from their ranks in 2021. The talent that the Top 200 Firms took may now reconsider a midsize firm offer.

04

05

The partner track is nearing a broken model.

The old bargain is no longer working for many of today's associates. The traditional partnership goal is seemingly further and further out of reach for many. Today's young associates are beginning to question why they would want it in the first place. In Leopard Solutions' survey of women attorneys conducted in 2021, it was a frequent sentiment made by the female associates who responded to the study. Firms should consider offering alternatives to the traditional partner track, enabling careers to grow. According to [Leopard Solutions Women Leaving Law survey](#), lack of growth potential was one of the big reasons why women left law firms. The Top 200 firms should begin navigating a course for those who have no interest in being a partner but would still like to have a fulfilling, long-term career path at their firm.

Hit pause on fee increases.

The Top 200 firms should hold back on raising rates to fill their shortfall for 2023, as clients are watching and weighing alternatives. Thomson Reuters' 2023 Market Report states, "Midsize firms achieved growth in their non-transactional practices in 2022 while the AmLaw firms saw only deterioration."

06

Churn is costly.

Leopard Solutions data shows that 72% of white male attorneys left a Top 200 firm and did not return to one in 2022. That number was 63% in 2021, which should be concerning. The higher number in 2022 could be explained by firms trimming their ranks, but the attrition from the Top 200 group is extraordinarily high for all groups. When you consider the many costs of each hire, the fees, the onboarding, the training, the assimilation, and the human costs, firms can lose millions each year in onboarding and hiring. Knowing your numbers, being strategic in hiring, and not being reactionary to immediate concerns could pay huge dividends. If firms don't know their attrition costs, they are doing themselves an injustice.

07

Lateral hires versus entry-level hires.

The Top 200 firms continue to grow in lateral hiring over entry-level hiring; where does that leave today's graduates? Law school costs have risen by 27% over the last decade, with the average total cost for three years of law school over \$193,000 and even more at prestigious law schools. Big Law is hiring law students in fewer numbers as their lateral hiring increases, and this dynamic could set up quite a conundrum for prospective law students and a possible issue down the road. Where will future associates come from?

08

Industry Highlights 2022

Leopard Solutions has tracked hiring across all segments for nearly two decades and is now exposing a sea change in the hiring pattern for the legal industry.



Worrying Hiring and Promotion Trends

If we look at the hiring patterns of the Top 200 firms historically, we see a shift in strategy. We see that in 2012 those firms were hiring many more entry-level lawyers than laterals. In 2018 however, there was a shift where firms inched towards more lateral hires, and in 2022 we see a much wider gap as laterals overtake entry-level hires by a good margin. It puts aspiring new graduates at a distinct disadvantage and demonstrates a clear strategy for the Top 200 firms.

Current law students already vying for fewer jobs are further disenchanted as the likelihood of promotion seems low. Their apprehension is affirmed as data shows that the time to partnership has grown for entry-level hires since 2012. (See the chart in the Partner Promotion section for details.) In correlation to this pattern, more laterals are being promoted to partners than entry-level hires.

The deck is stacked against women at law firms as well. Women outnumber men in law school and entry-level hiring, but many leave the Top 200 firms

earlier in their careers due to multiple pressures. These pressures include the lack of a clear career growth path, work-life balance, and a general lack of support from the firm. Data shows that the Top 200 firms hire more men than women laterally. This hiring disparity directly impacts the number of male partners versus female partners. The male laterals tend to be more senior than their female counterparts and thus closer to partnership at the time of their move. Women laterals tend to be younger, leaving women much further away from achieving the partnership dream, and we see many drop out of big law mid-career.

There is also a widening gap relative to exits from law firms in 2022. The ratio of the number of women leaving a Top 200 firm and returning to another Top 200 firm versus men was 23 women to 77 men. This trend further reduces the ratio of women in big law partnerships versus men. White males are faring only marginally better than their female counterparts. Last year, their return rate into the Top 200 was 37%, while women returned at a rate of 33%. Those percentages dropped this year as less recruitment was occurring, but it is a low number of returns for all groups.



Retooling for more power

Firms looking to formulate a strong partner track are also saddled with structural challenges. They need more mid-level partners, and the lack of them makes succession planning extremely difficult. We currently see that many older partners are not retiring; most younger partners are at the non-

equity level and saddled with long hours and too much work. Some firms find getting associates to work extra hours challenging, and many ponder if a partnership is achievable or worth the effort. The combination of these dynamics will be an ongoing issue for firms moving forward.



Practice Areas Adjustments

The softening demand for legal services like M&A and Capital Markets surprised firms that had staffed that practice heavily in the past two years.

Salaries increased during the lateral war of 2021 and early 2022, raising the stakes for both the firm and the associate. The increased salary correlates directly to the increased work needed to validate the rise. Many firms are experiencing fiscal stress as they still bear the burden of the increase in associate pay while the client need for those

talents is currently on the wane. That dynamic will complicate how firms navigate the current softness in corporate work demands.

While Corporate and M&A work has cooled down, for now, we know it is not a permanent situation. The market will turn again, and when this happens, the firms that have retained their Corporate and M&A lawyers will be in a much better position to respond to clients' pent-up demand for these legal services.



Size Does Matter

Midsize law firms have a growing appetite for mergers to beef up their ability to compete. Mergers are a tantalizing way to grow quickly as they fight to take business away from their larger peers. Large firms traditionally have more resources to proliferate. Still, smaller firms are

nimbler and can focus on more niche specialty areas. They may also be more open to alternative fee arrangements that cater to fee-conscious clients. It should be noted that mergers come with risks, as most tend to underperform in the first five years. Merger partners must be chosen carefully to make sure the marriage has a chance at success.



No Shortcut to Reach the Destination

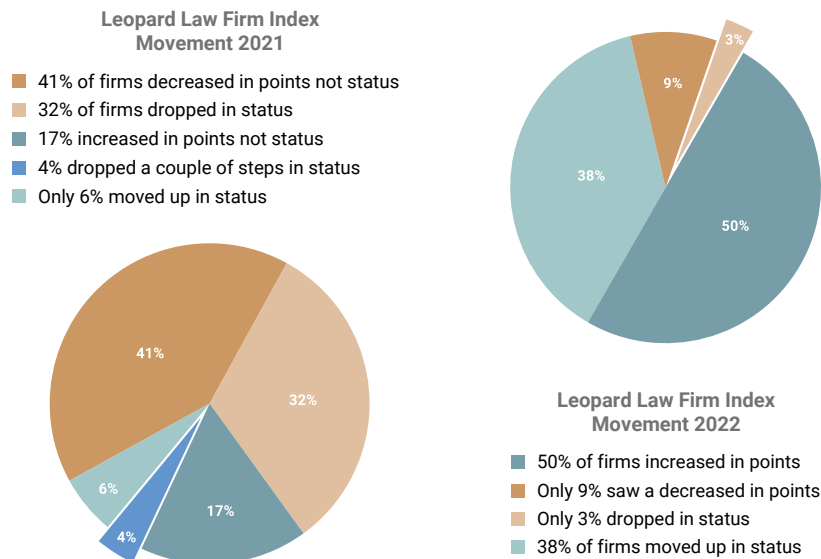
The time it takes to make partner has lengthened dramatically since 2012. The road to partnership for both entry-level and lateral hires has increased, making that road much harder. This serves as a further deterrent to students (who would otherwise provide valuable talent) from entering the legal field. Many students are consciously deciding not to join Big Law because they do not see a viable path to the top.

The notion of committing long hours year after year as an associate is no longer an attractive career choice. Unhappiness within the legal profession has grown, and as a recent Washington Post article put it, 'Want to be happy? Don't be a lawyer.' Anecdotal evidence suggests that many students are choosing to bypass Big Law and trade it for a more accommodating lifestyle.

Leopard Law Firm Index Spotlight

The Leopard Law Firm Index (LLFI) measures law firm growth and stability using solid data points that cannot be gamed or inflated. We do not use surveys or self-reported data as the basis of our ranking. We stand alone with our unique methodology that offers an accurate and 'real time' picture of firm health and stability. *(Our methodology is explained in the appendix).*

The comparison of the 2021 and 2022 Leopard Law Firm Indexes illustrated that scores for firms across the board greatly improved. The firms at the top of our ranking system have consistently reached the top by achieving excellence in attorney growth and stability.



Kirkland & Ellis has consistently ranked first on the LLFI and has continued to implement robust diversity, equity, and inclusion programs and a fellowship program attracting L1 and L2 students while still at their law schools. Most of the Top 20 firms have similar programs, and while it may not be the only reason they rank highly in our system, those programs contribute to their success.



Leopard Law Firm Index is a dynamic rating system for law firms based on uncompromised, quantitative datasets that are numeric and weighted proportionately to the size of the firm. The Leopard index is not fixed on any one set of firms, it is a rating system of all Leopard Solutions firms ranked for profitability, viability, diversity, growth, and potential opportunity. The law firm index will change as data changes and provides an overview of how firms are doing in real-time.

- Leopard Solutions Top Ranked Firm badge is awarded to the Top 250 firms annually.

According to Phil Flora, VP of Sales and Marketing at Leopard Solutions,

"We saw a significant boost in firms increasing in points in 2022 (50%) versus 2021 (only 17% shows that firms are striving to enhance their metrics beyond just their financials. 38% of the firm increased their status in 2022 versus just six percent in 2021." Flora elaborated, "Law firm leaders continue to rely on the Leopard Law Firm Index for its real-time data, especially since they have grown in understanding that retention factors such as lateral movement and other attrition can significantly impact growth and their bottom line, and quickly. This is why the Leopard Law Firm Index is such a valuable tool versus other rankings that report just once annually on firms, and often with data that is several months to a year old."

Office Openings and Closings

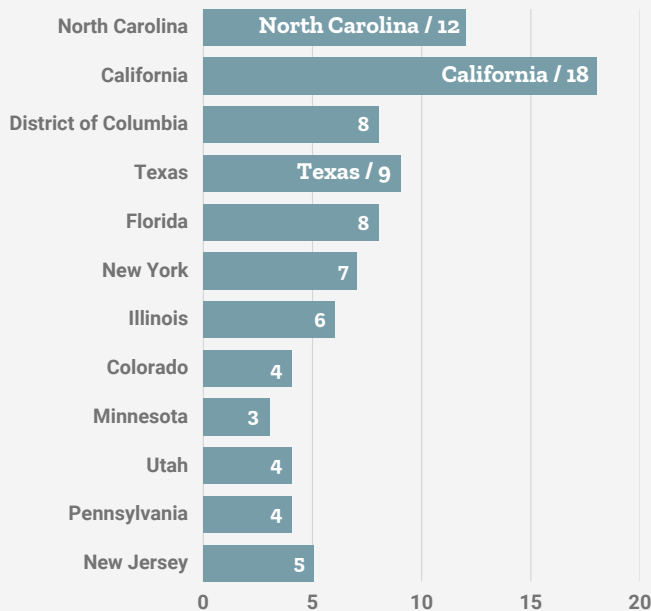
Across the States

Last year we reported on a surprising statistic, Salt Lake City saw a remarkable number of openings, attributed to talent from Brigham Young University (BYU). 2022 saw four more offices opening there, but there is not the same type of outlier to showcase this year.

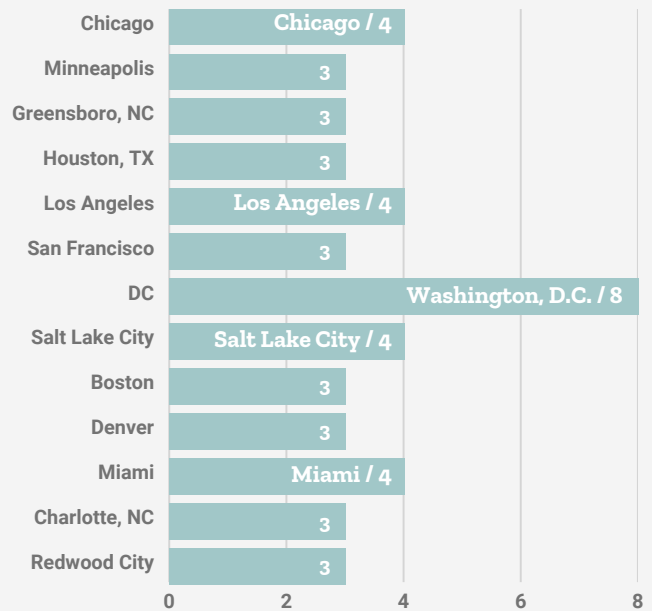


States & Cities with the Highest Office Openings / Top 200

Top **STATE** Office Openings Top 200



Top **CITY** Office Openings Top 200



Among the Top 200 firms, the state of California led with 18 new offices opening. North Carolina had 12, and Texas had nine. By city, Washington D.C. topped the list with eight new offices opening, with Chicago, Los Angeles, Salt Lake City, and Miami, each with four new offices.

Office Openings and Closings

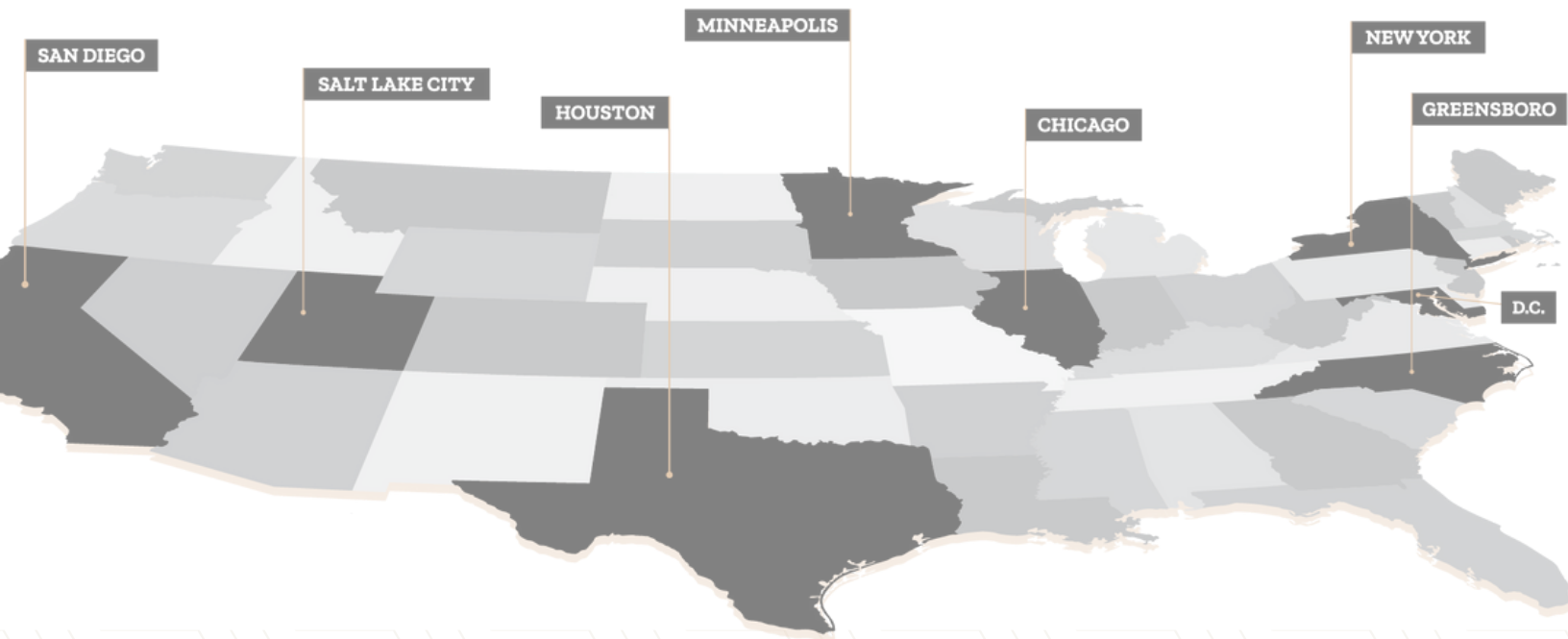
Across the States

Outside the Top 200 firms, California was still the favored destination with 66 office openings, trailed by Florida in a distant second with 36 new offices, then Texas and New York with 34 and 31, respectively.

Looking at individual cities, New York City had 15 new law offices opening, Houston (Texas) with 13 new offices, and both Chicago and Washington, D.C., with 10 new offices opening in 2022.

There were a fair number of office openings in 2022 among the Top 200 firms and for those firms under the Top 200 (primarily in Houston, Chicago, and Washington, D.C.). Additionally, the Top 200 firms opened offices in Greensboro (North Carolina), Minneapolis, and Salt Lake City. New York City had 15 new offices for firms under the Top 200 but just two new offices for the Top 200 Firms. San Diego had nine new office openings from firms under the Top 200.

Cities with Office Openings



Office Openings and Closings

Across the States

Net Gains and Losses by State for Top 200 Firms and Under Top 200 Firms

California was both the winner and the loser. Examining net gains and losses, it led the Top 200 Firms group along with Washington, D.C., Texas, and North Carolina. However, in the Under the Top 200 Firms group, California lost a net 12 offices (it had 66 openings with 78 closings) while Texas gained the most at a net of 14 new offices; it was followed closely by Florida with 13 net new offices.

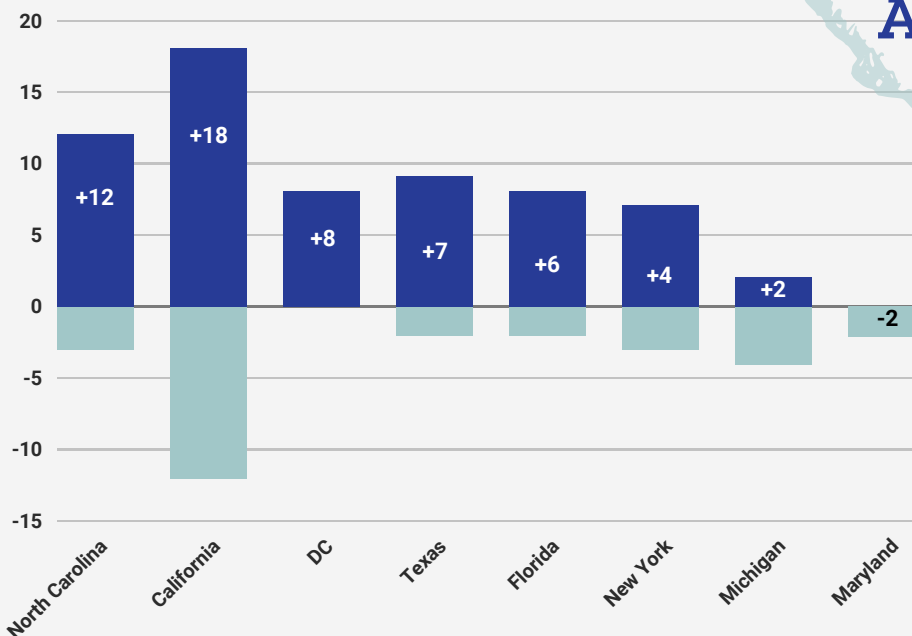
uncertainty and peer competition vying for similar pockets of opportunity. As a common practice, some firms are considering mergers to gain access to practice areas where they lack talent or entrants into markets or cities to gain entry where they don't currently have a presence.

Law firms strategizing where and how to grow remains a challenge, with more market

CALIFORNIA

**BOTH
THE
WINNER
AND THE
LOSER.**

Net Gains / Losses Top 200 by State



For Firms Assessing Where to Go for 2023



Expand your Client Base Across Different Industries.

While some industries, like technology and manufacturing, are cutting back due to inflation and fear of an impending recession, other sectors, like energy and cyber security, continue to grow. Whether grooming new associates or hiring laterals, law firms should look at specific practice areas they lack and start a hiring plan for these growing areas.

All firms, regardless of size and status, should tap into the litigation market estimated at a quarter of the legal services market size of \$397.1bn for 2023 (source: IBIS World). Litigation needs will continue to persist, even during a recession. More money is spent on litigation in the U.S. than on all other legal services in all other countries combined. The Leopard Job program affirms that litigation is the current and longtime leader in job openings.



Monitor Industry Trends, even those Outside of Your Geographic Reach.

Much of what affects the U.S. market and the legal industry stems from global events such as the Ukraine war, inflation, and the fear of recession. On the other hand, parts of the country are experiencing a local economic boom as some previously offshored manufacturing is brought back domestically. Firms should keep a lookout at the local pockets of demand for legal services that are not reported widely.

Hiring

Diversity Remains Stagnant for Top 200 Firms in 2022

Diversity hiring increased slightly but is still far from the target set by clients and industry watchers. Clients are demanding that firms not only grow in diversity, but that case allotment and work credit be more equitable. Companies want firms to attribute the work product correctly so that associates get the credit they deserve. While a partner may have generated the initial account, they may no longer be doing the lion's share of the work, which must be fairly attributed to those who did. Diverse attorneys must produce billable hours, just like everyone else at the firm, but often those hours are not attributed. This limits their progress at the firm, and clients are noticing. Lynda Bennett, a partner from Lowenstein Sandler, said in our Women Leaving Law Report, "I've really seen a difference in approach from the client perspective, with them saying 'we need to know who's getting credit and who's getting compensated. Even though 'Joe' may have been the relationship partner ten years ago, I'm now working with Linda, and I'm sending the firm this work because of Linda. So, I need to make sure that that credit is being properly attributed. Otherwise, I'm going to find another firm to send the work to.'" She also said that clients are following through on the threat. "I know several women [in-house] who are

CARMEN KELLEY
GLOBAL DIRECTOR OF
LATERAL RECRUITING
MORRISON & FORESTER LLP



"When you act [diverse hiring], you are better off in creating systems that will deliver higher levels of profitability for the firm"

responsible for assigning millions of dollars in legal work, and two of them have already pulled work from firms they had used for over a decade."

All attorneys need help to succeed, and those who are diverse (either by gender, ethnicity, or LGBTQ status) need more support from the firms to succeed. No client wants to see a diverse attorney at the pitch table but not working on the matter. If firms truly want diverse attorneys to succeed, they will have programs and systems in place to ensure it happens. A sink-or-swim attitude can kill a diversity initiative rather quickly.

Carmen Kelley, Global Director of Lateral Recruiting, Morrison & Foerster LLP.

"It takes a lot of investment from the firm side to get diverse talent into the pipeline. So, you want to protect your investment in every way going forward such as by creating an inclusive environment that supports diverse attorneys. When you act not only for today but for the future, you are better off in creating systems that will really deliver higher levels of profitability for the firm."

Key Highlights of the Top 200 Firms by Diversity in 2022

1%

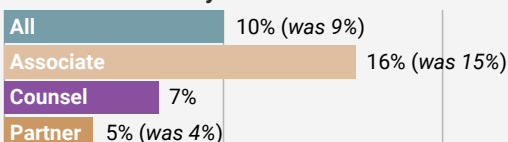
The overall diversity of hires by Top 200 firms increased by **1%**, but when looking at gender and ethnic hiring separately, there were slightly more ethnic hires – 2% versus 1% for gender.

About Leopard Solutions Probability of Diversity

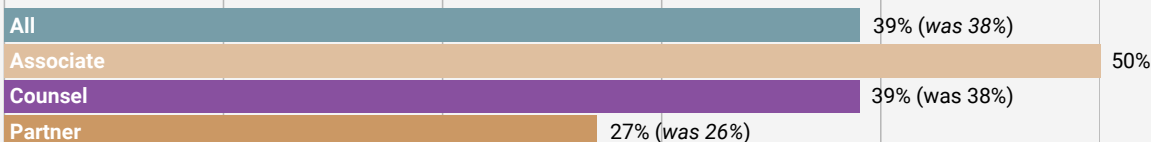
Leopard Solutions Probability of Diversity extracts data points from the entire Leopard Solutions attorney database using weighted diagnostic points extracting from names, locations, education, backgrounds, and other pertinent data to determine the probability of diversity.

Diversity with the Top 200 / TODAY

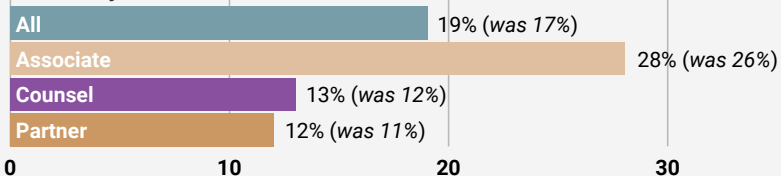
Gender + Ethnically Diverse



Gender Diverse



Ethnically Diverse



This slight rise in diversity looks at the Top 200 firms as a whole. However, we see a different story if we look at them firm by firm. Using our Leopard Firmscape program, we can quickly

FirmscapeTM

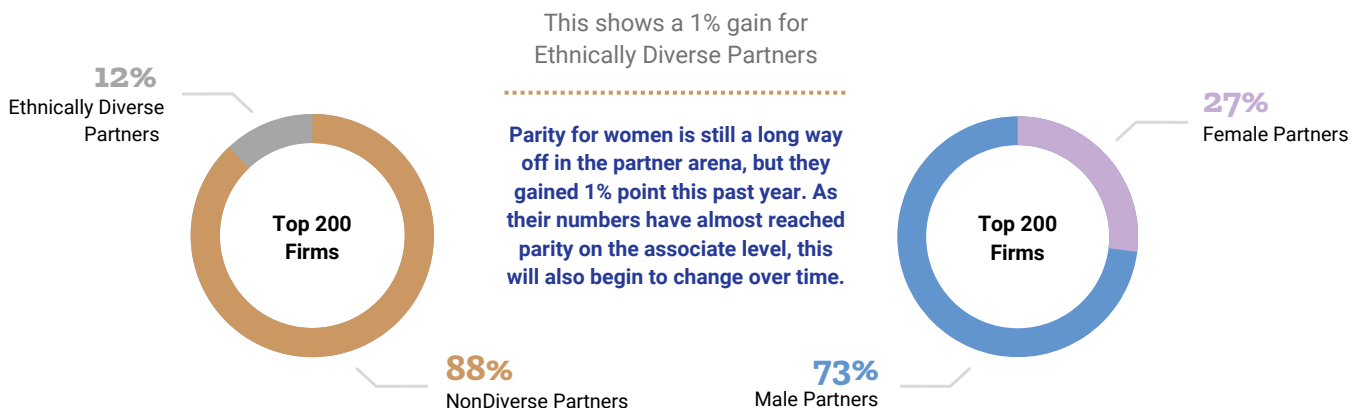
see wide disparities in both gender and ethnic diversity on a firm-to-firm level. There are firms in this group with great diversity numbers, and

there are firms where we see ethnic diversity at 5, 6, and 7% of their company roster. If the Top 200 is to raise diversity numbers dramatically, these firms need to get in the game and get on board. In today's world, clients drive firms to be more diverse and can hold them accountable. It is possible that the firms within this group are not feeling the same pressure to increase diversity. This is the group that can sharply move the needle with even modest gains.

Top 200 Firms Partner Diversity

There was a 1%-point gain in 2022 for both ethnically diverse and female partners. A 1% gain isn't cause for celebration, but it is inching upward year over year. While closer than ethnically diverse numbers, parity for women is still a long way off in the partner arena. This is

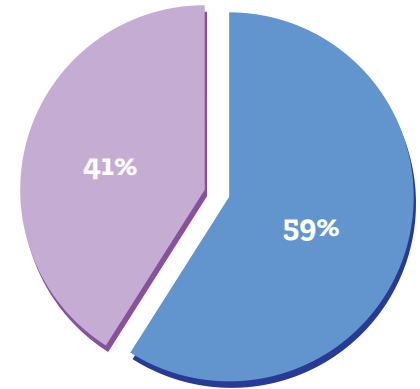
significant for the legal industry as it has been below 1% for years. To make a significant difference, the women's numbers will need to increase even more at the associate level to impact partner gender diversity numbers over time.



Promotion to Partner by Gender

Promotion to partner is a bright spot in diversity advancement. 41% of the partner promotions were women in 2022, which could be why the overall number of female partners went from 26 to 27%. However, there are still several roadblocks for women on the path to partnership that simply do not exist for their male counterparts. Women cite a lack of opportunity, unconscious bias, and lack of acknowledgment of their successes, to name a few. While this is an encouraging sign, we continue to see issues in the advancement of women.

Generally, women are dropping out mid-career in greater numbers than men. Although firms are hiring more women than men from law school (women also outnumber them on campus), women say that support is lacking for them at the mid-career level.



Promotion to Partner by Gender 2022

■ Men
■ Women

+80%

of women surveyed cited a lack of flexibility in the work environment and work-life balance as the reasons for leaving a top 200 law firm

+70%

the trajectory of their careers drove them to move
(i.e., no advancement opportunities)

+90%

women noted being frustrated with the support they had received from their law firms

In Leopard Solutions' 2022 survey of **Women Leaving the Law**, more than 80% of women surveyed cited a lack of flexibility in the work environment and work-life balance as the reasons for leaving a Top 200 law firm. More than 70% of respondents said the trajectory of their careers drove them to move (i.e., no advancement opportunities). The most startling statistic: **90%** of women noted being frustrated with the support they had received from their law firms. The general sense is that the law firm workplace remains pro-men, and women must often voice out the disparity in treatment. Legal media and social media are still widely publishing such incidents.

Law firms need to take steps to "retain and elevate women," which could include a zero-tolerance policy for sexism, uncovering unconscious bias, offering equal paternity care, and acknowledging women's successes.



From *Women Leaving the Law*

MORE THAN **75%** OF THE RESPONDENTS SAID THEY LEFT A TOP 200 LAW FIRM

When they left, 59% were associates, 22% were partners, and 15% were counsels. Roughly 89% of the lawyers were over the age of 35.

Many of the women who took our survey were clearly at the mid-level and senior associate levels — the classes of lawyers most likely to take on future leadership roles, provide experienced support for partners, and their time can be billed more profitably than their younger colleagues.

Our industry-wide data shows that women between the ages of 25 and 30 exited the Top 200 law firms at a very high rate. However, this group of young women traded one top law firm for another.

We see women in the following age group, those in their 30s and in the middle of their careers, choosing to exit the top 200 altogether.

59%

Associates

22%

Partners

15%

Counsel

89%

Over the age 35

CHRISTY TOSH CRIDER
PARTNER & CHAIR OF
WOMEN'S INITIATIVE,
BAKER DONELSON

"Either we're going to adapt and be the place where people, who are in touch with what they want in their career and with what they want in their life, see a path that feels successful to them, or we're going to get passed by."

WOMEN LEAVING THE INDUSTRY

While issues such as work-life balance were important, 90% of the women who took the Women Leaving Law survey said that they felt somewhat or very frustrated with the support they had received from their law firms.

As one survey taker noted: "I was tired of having to fight with others (primarily men) for billing credit, prime assignments, for marketing opportunities, and all things legal. I did it for over 30 years, and I was successful, but, wow, was it exhausting!"

Another added: "Having a mentor— someone who cared about my career, well-being, et cetera—would have made a huge difference. I worked at a Top 5 law firm, and there were no mentors for any of us. All the women that I started with left practice, except one who was made partner and is thriving."

Hiring Patterns Over Time for Ethnically Diverse Associates

The gap between ethnically diverse and non-diverse entry-level hires went from 43% in 2019 to 42% in 2020, then dropped to 41% in 2021 before increasing back to 42% in 2022. Firms that want to make gains in their ethnically diverse numbers should be looking at their entry-level hiring to build a good pool of ethnically diverse associates.

As noted by Toby Brown, CEO of DV8 Legal Strategies, the client demand for diverse lawyers to represent them has surpassed the supply, but firms are not acting more proactively. "...From my prior role and in my current role, something I think firms should pay a lot of attention to is the demands for diverse talent by clients that are only going in one direction. And my view is we've probably already passed the supply-demand cross point and that the demand for diverse lawyers by clients is greater than the sum of supply that exists."

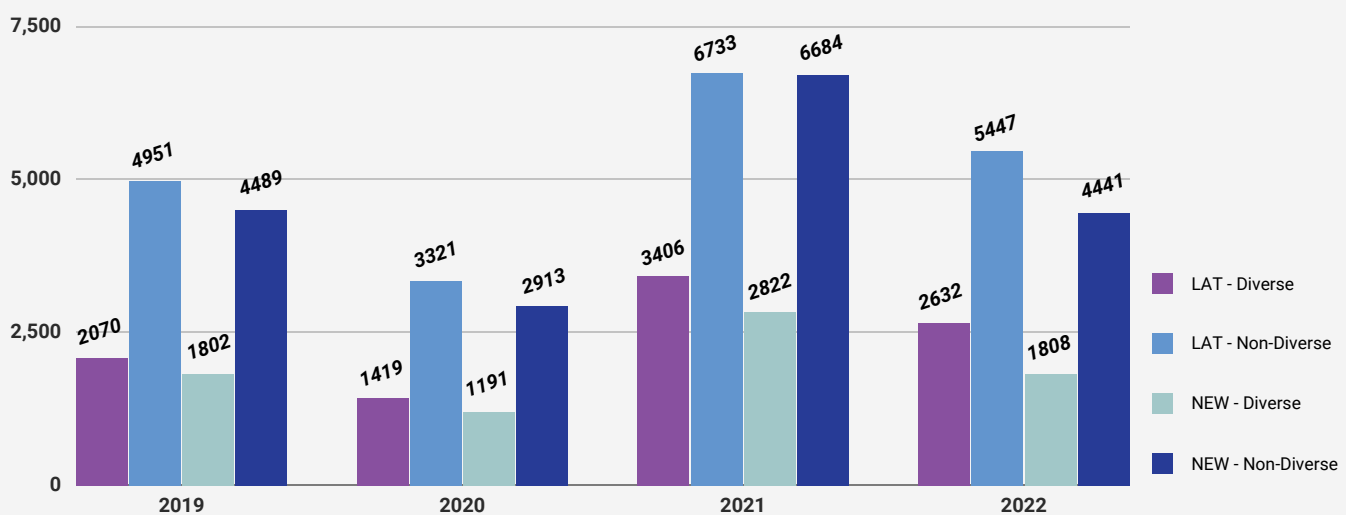
We saw in 2021 that the Top 200 firms made a change in strategy and were recruiting diverse attorneys out of midsize firms. Midsize firms felt raided of diverse talent. The gap between diverse and non-diverse laterals shrunk slightly.

Gaining more diversity within the Top 200 firm group requires adding more diverse entry-level hires. We see the rise in entry-level women hired, but not those who are ethnically diverse. The commitment to lateral hiring as a means to an end is understandable, but until the pool of diversity increases overall, the lateral pool will remain stubbornly less diverse.

TOBY BROWN
CEO, DV8 LEGAL
STRATEGIES



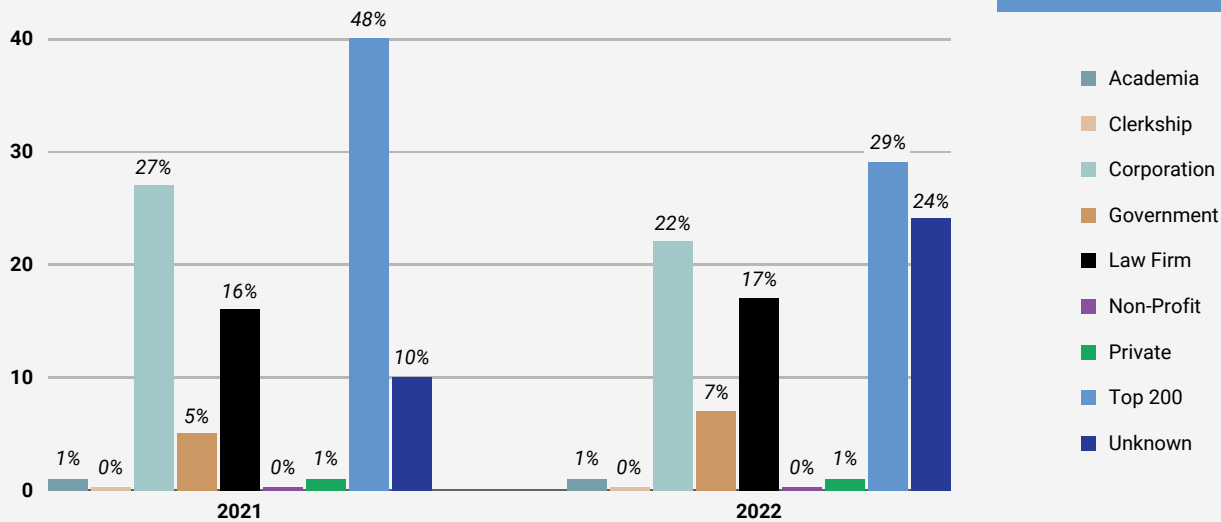
"...my view is we've probably already past the supply demand cross point and that the demand for diverse lawyers by clients is greater than the sum of supply that exists."



Ethnically and Gender Diverse Exits

Leopard Solutions has been tracking attorney movements and mapping out where they are practicing, and this segment continues to be underrepresented. The chart indicates that in 2022, 48% of the ethnically and gender-diverse attorneys exited a Top 200 firm and did not return to one.

48%
of the ethnically
and gender
diverse exited a
Top 200 firm

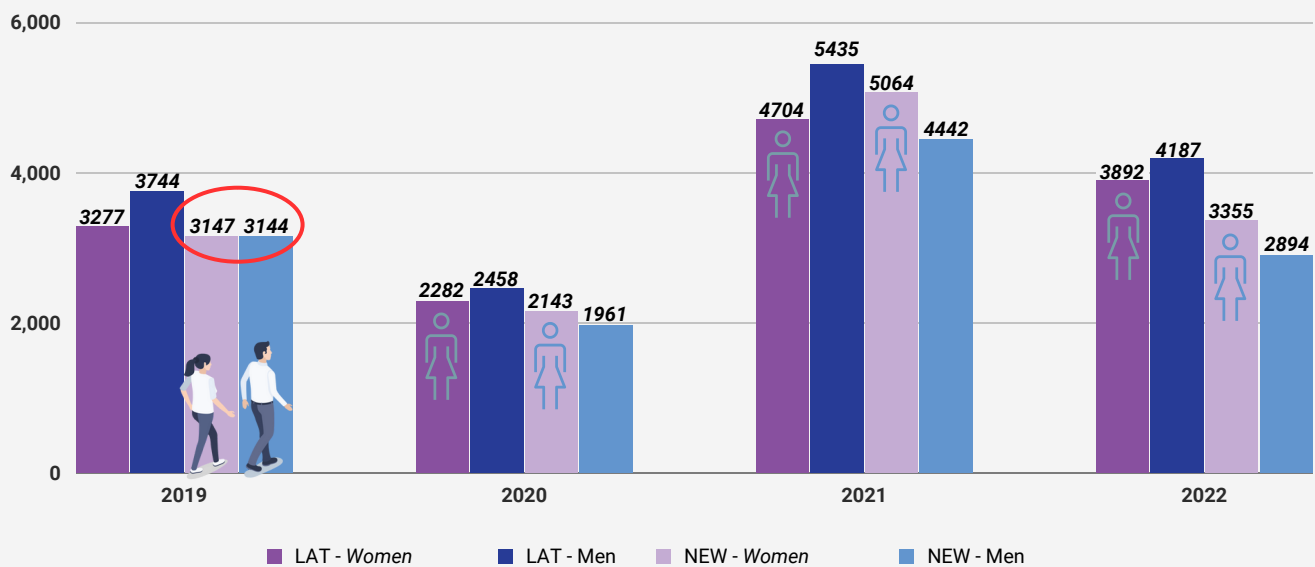


In 2021, many women left Big Law firms (see our [2021 State of Industry Report](#)) due to multiple issues, including gender bias, microaggressions, lack of opportunity, and flexibility. This trend appeared to continue in 2022. Our data shows that ethnically diverse women exited the Top 200 firms and returned in even fewer numbers than in 2021 (reentered a Top 200 firm only 29% in 2022 versus 40% in 2021).



Hiring Patterns Over Time for Gender Diverse (Female) Associates

Gender-diverse entry-level hiring is a bright spot for legal industry diversity. The hiring pattern shows female associates of any ethnic diversity status hired in equal numbers to men in 2019, but they then surpass men being hired in the subsequent years.



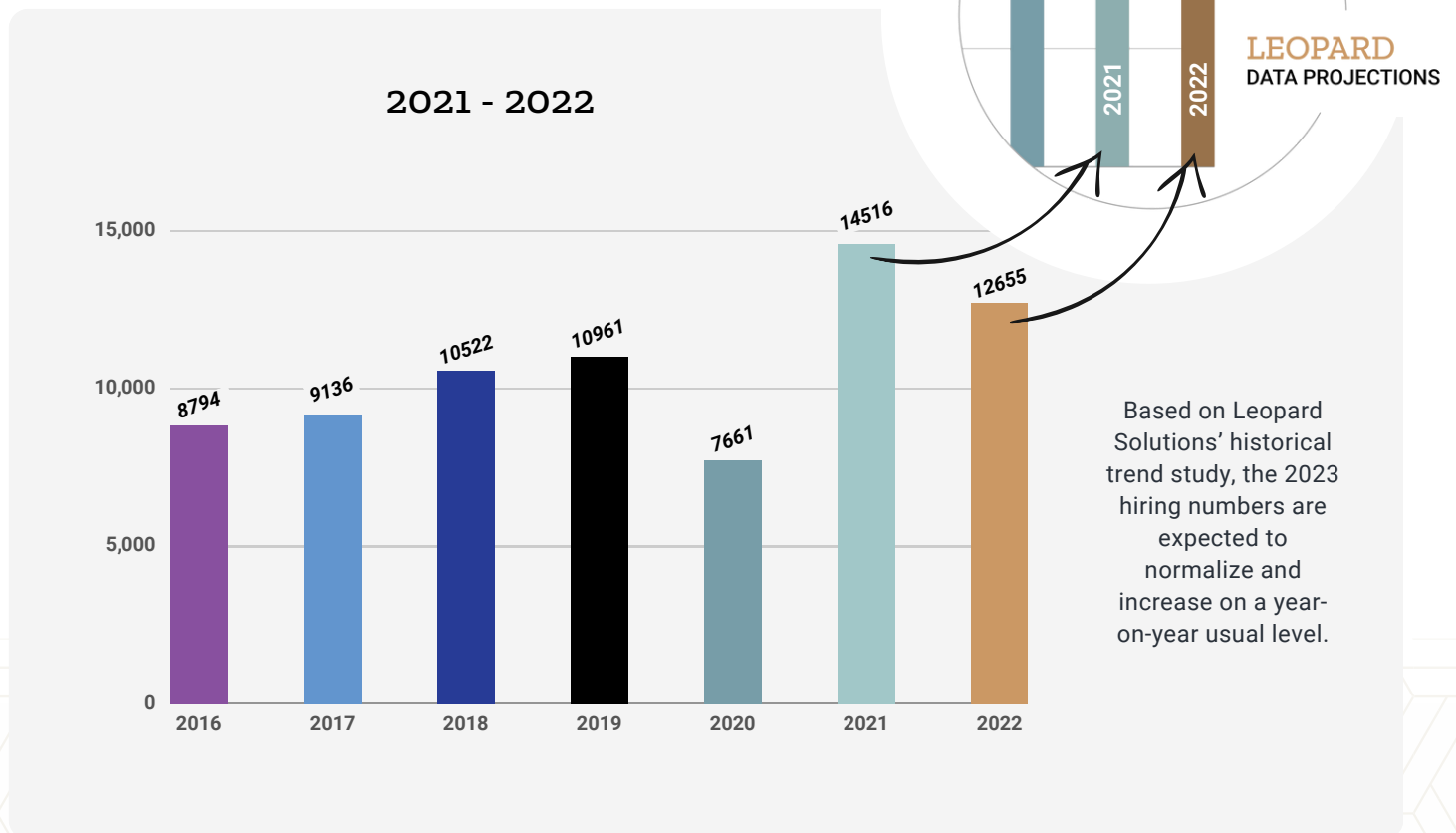
In 2020, women began to outpace men at the entry level, and this trend continued for the next two years. However, looking at lateral hiring, while men consistently outpace women, the gap has lessened in 2022.



Lateral Hires in the Top 200 Firms

Looking at the raw numbers, you can easily see that the hiring trends since 2020 were thrown decidedly off course. The pandemic caused hiring in 2020 to drop by over 33%. That lack of hiring, combined with an increased demand for legal services, caused a considerable rebound in 2021. Those volatile years have caused 2022 to look like a year of decline in comparison. However, without the pandemic, it would have looked like a regular, healthy year of hiring based on a year-on-year view.

In fact, Leopard Solutions data indicates that the overall hiring health was good in 2022 despite the fewer hires and job openings. If we remove the two unusual years affected by the pandemic, the numbers of 2022 are only 90 hires off from where hiring would have been if it had kept a normal pace throughout.



Origin Firm for Lateral Hires into The Top 200 Firms in 2022

Midsize firms were continually raided by the Top 200 for lateral talent in 2021. That behavior continued in 2022, with even a larger share coming from midsize firms.

In 2022, 23% of laterals that joined the Top 200 firms came from Under the Top 200, and 9% came from firms with fewer than 50 attorneys. 5% of laterals coming into the Top 200 came from firms with 51-100 attorneys, and 6% came from firms with 101-200 attorneys. 13% came from firms not in Leopard Solutions' database, while 7% came from in-house law departments and 5% from Government agencies.

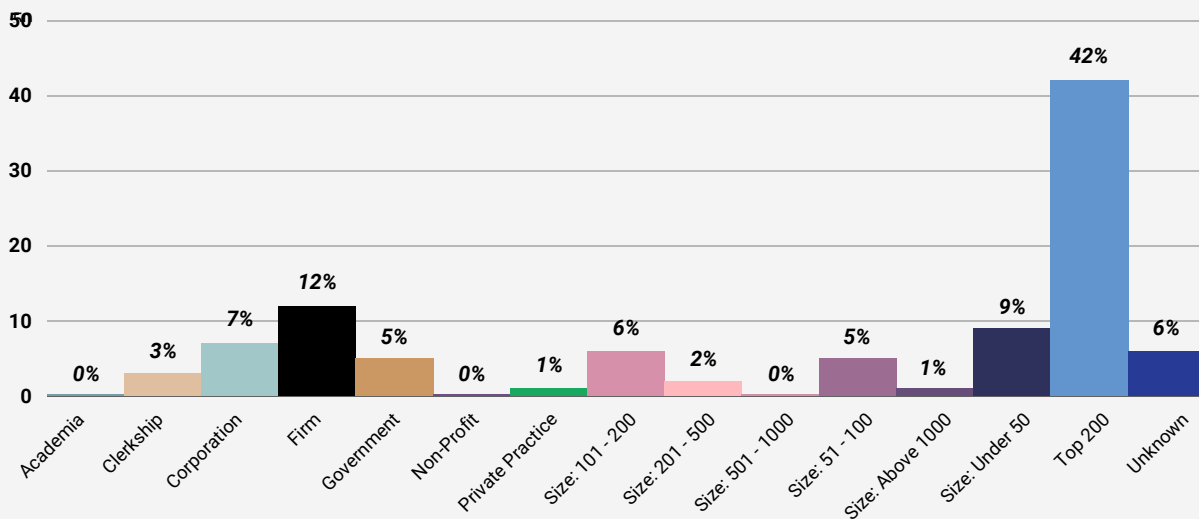
These numbers support the notion that the Top 200 continues to raid smaller firms, as 36% of laterals came from firms outside the Top 200 versus 33% in the same year.



**KENT
ZIMMERMANN,
PRINCIPAL
ZEUGHAUSER
GROUP**

*Most firms
feel more
and more
exposed to
poaching."*

**Incoming Organizations Types for Lateral
Entries into Top 200 in USA in 2022**



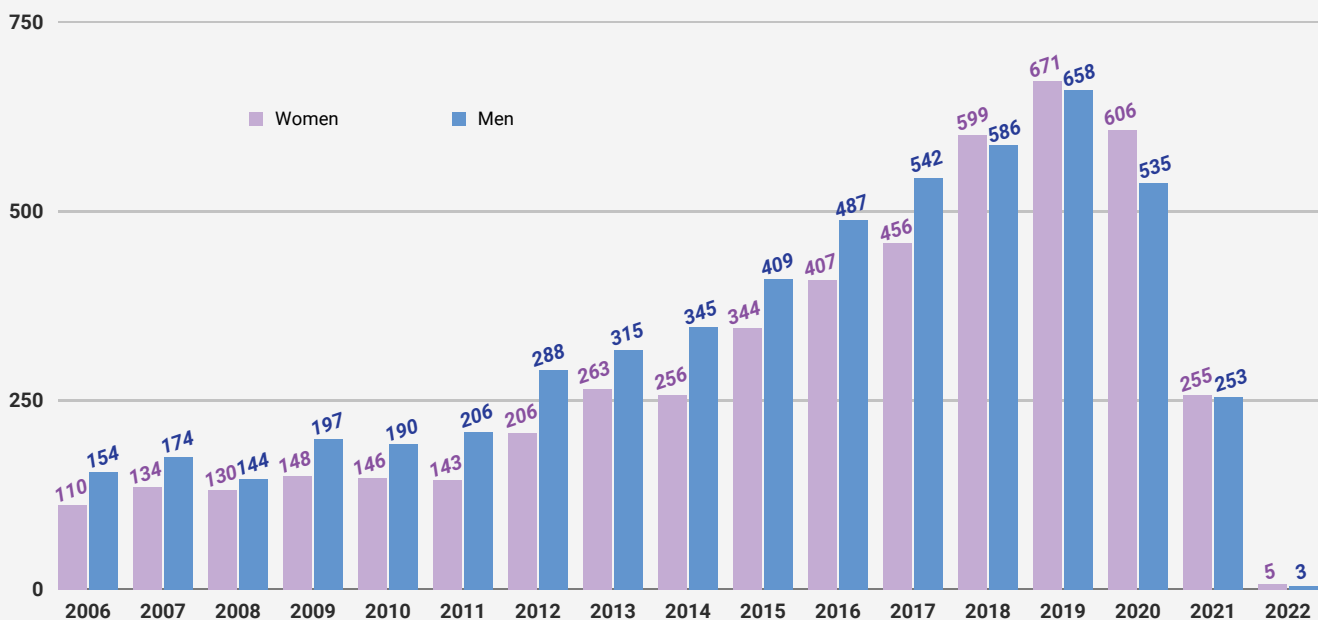
Kent Zimmermann, Principal at Zeughauser Group said,

"And so then the question is, do firms need to get more focused on their growth and not try to hire across every practice and every office and more focus? Or do they need to also put other options on the table on how to grow like, combinations, if the combination can really move the needle on the areas to try to grow. And so, we see a lot of firms putting the combination option on the table for that reason. Most firms feel more and more exposed to poaching. Especially as some of their peers get bigger and more profitable and more willing to spend taking their people. They watch what happens to other firms when big groups get poached."

2022 Laterals by Year Gender Diversity from Top 200 Firms

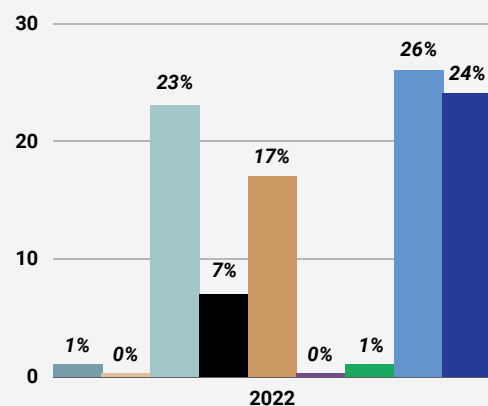
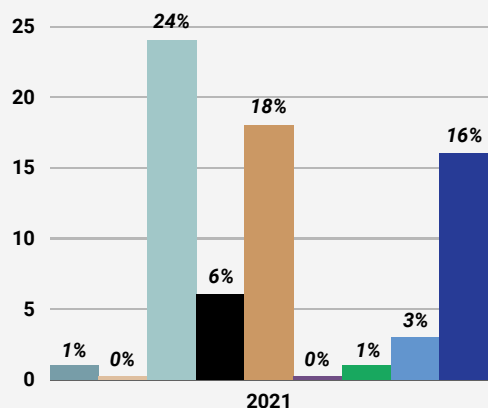
A dissection of laterals by Juris Doctor (JD) graduation year and gender indicates that there is an age divide in the lateral market. While women have made a strong showing in the younger lateral years, 2018, 2019 and 2020, men overtake them in 2017 and that trend continues throughout. It does showcase that women laterals tend to be younger.

2022 Laterals by Year - Gender Diversity from Top 200 Firms



Returns to the Top 200 Firms decreased in 2022 for both males, females, and ethnically diverse attorneys.

Low Ethnicity and High Gender Diversity Exits

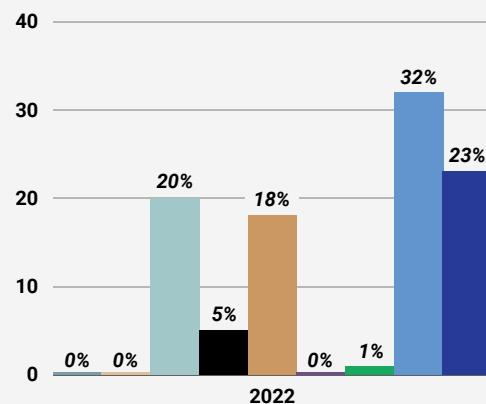
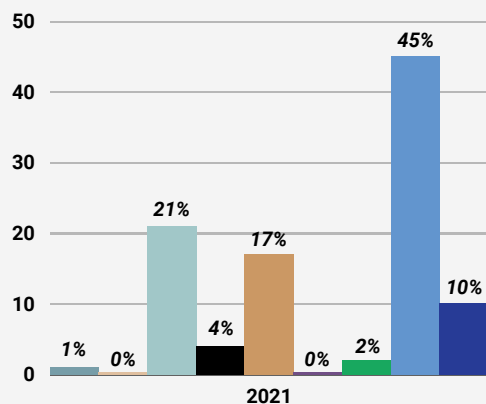


In 2022, fewer women with a low probability of being ethnically diverse returned to the Top 200 after exiting. 26% of these women return to a Top 200 firm versus 33%. The numbers decreased in every category except for the Government, which increased by 1%. This should be expected as fewer hires were made in 2022 as the Top 200 firms recalibrated their ranks.



Academia Government Private
 Clerkship Law Firm **Top 200**
 Corporation Non-Profit Unknown

Ethnically Diverse, Male Exits from the Top 200 Firms

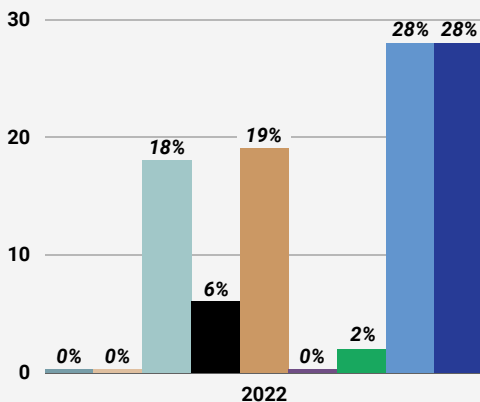
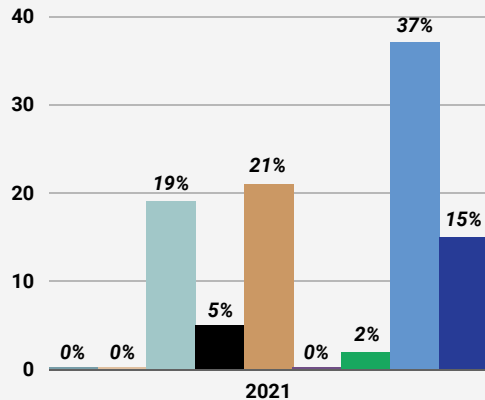


Ethnically diverse males enjoyed a higher rate of returning to a Top 200 firm in 2021 and 2022 than their female counterparts. However, males also experienced a drop in returning to the Top 200 firms from 45% in 2021 to 32% in 2022. More males returned to an Under Top 200 firm and into government by an increased 1% over last year.



- Academia
- Clerkship
- Corporation
- Government
- Law Firm
- Non-Profit
- Private
- Top 200**
- Unknown

Non-Diverse, Male Exits from Top 200 Firms



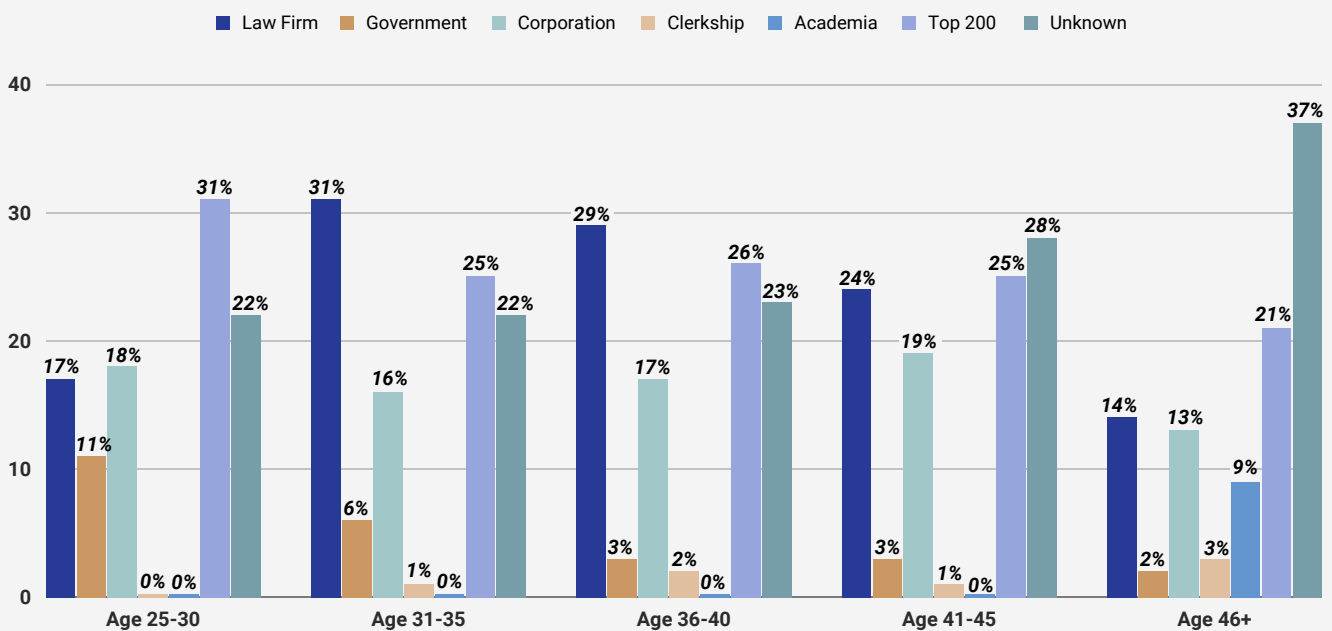
White males exiting the Top 200 firms dropped from a 37% return rate to a 28% rate. This demonstrates that fewer white males were recruited in 2022, some were laid off, and others left the industry. Men generally fare better than women, as the return ratio shows (23 to 77), but all groups generally returned to the Top 200 in fewer numbers.



- Academia
- Clerkship
- Corporation
- Government
- Law Firm
- Non-Profit
- Private
- Top 200**
- Unknown

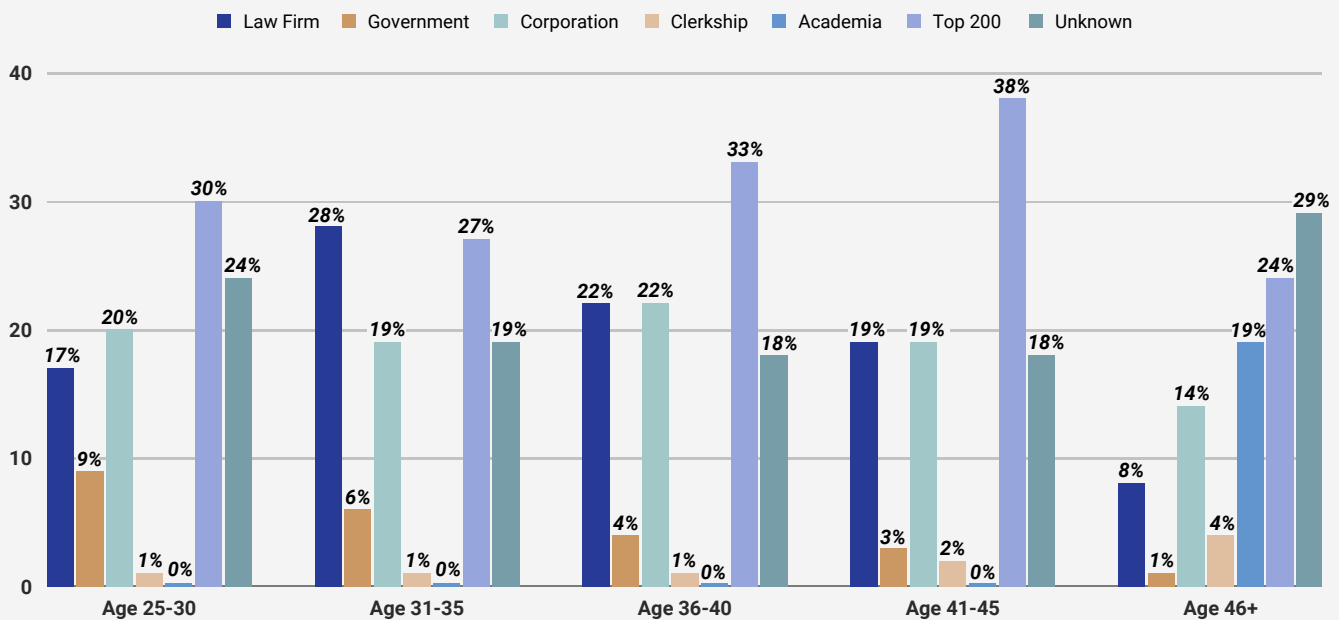
Gender Diverse (Female) Exits by Age Group from Top 200 Firms

Comparing women of all age groups in 2022 who moved back into a Top 200 firm, women 25-30 topped all age groups at 32%. That number drops to just 25% in the 31-35 age group and remains in that general area until it falls to just the 21% oldest age group, 45+. The 41-45 age group has the largest number moving into corporate at 19%, with 18% of women in the 25-30 age group and 17% in the 36-40 group that moved to the corporate world.



Low Gender Diverse (Male) Exits by Age Group from Top 200 Firms

The data shows that white males are being recruited and are staying in Big Law more often in their mid to late careers. Focusing on white male exits from the Top 200 firms in 2022, the largest group to exit and reenter the Top 200 firms is the 41-45 age group, with 38% returning. 33% in the 36-40 age group return, and we know they return to a Top 200 firm more often than any other job option.



No Longer a Direct Career Path

Fresh law school graduates are more challenged today in getting into a Top 200 law firm and having a clear roadmap to a partnership. 2022 was especially challenging as the hiring gap widened between lateral and entry-level hires.

Younger attorneys also want more transparency and flexibility. Many are not seeking the traditional law firm path of achieving equity partnership in favor of flexibility in moving up the ranks at a firm. As noted by John Remsen, Jr., Managing Partner Forum's president and chief executive at his organization's January 2023 panel entitled "Big, Bold Predictions for 2023," the prospect of becoming an equity partner no longer drives some attorneys.

JANUARY 2023
PANEL ENTITLED
"BIG, BOLD
PREDICTIONS
FOR 2023"

The prospect
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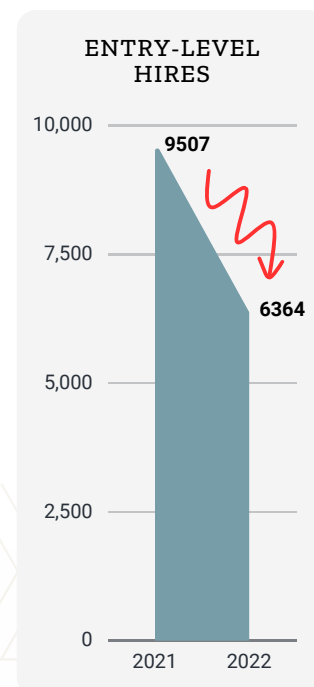
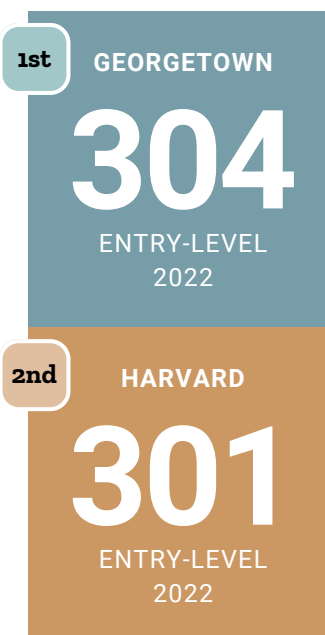
John Remsen, Jr., Managing Partner Forum's president and chief executive, The Remson Group

"Not all of them want to become equity partners at your law firm," he said. "Many are content being glorified associates and not having the pressures of ownership – the book of business, the leadership, the financial obligations, the risk of ownership. [They are] perfectly content being well-paid employees their entire careers."

Law Schools and the Top 200 Firms

The Top 200 firms hired the most from Georgetown in 2022, with 304 entry-level associate hires. Harvard was second with 301. While these students were engaged in 2022, some have already left their firms. The largest quarter for entry-level associates hired in 2022 was Q3, so many of these students had a very short tenure. The total number of entry-level hires in 2022 in the Top 200 was 6364, down sharply by 33% compared to 9507 in 2021. It is another data point of correction pointing towards recalibration.

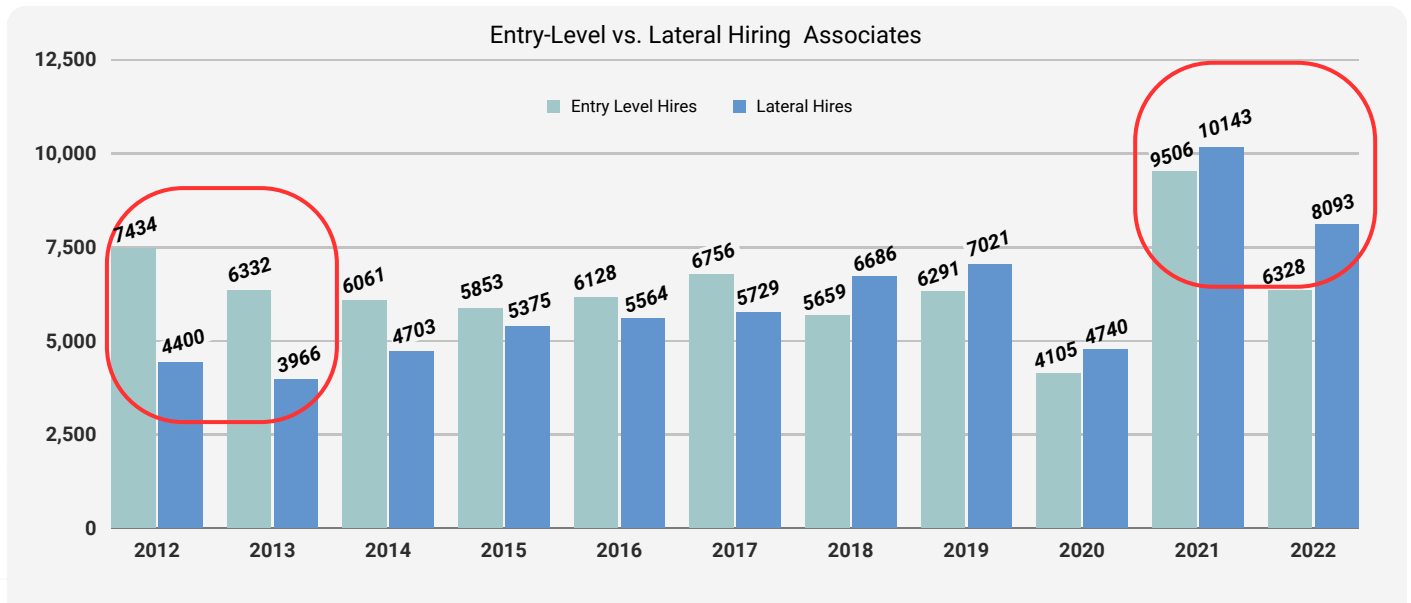
SCHOOL	ENTERED	EXIT	STAYED	SUCCESS
TOTAL	6364	366	5998	94.25%
GEORGETOWN	304	32	272	89.47%
HARVARD	301	29	272	90.37%
COLUMBIA	260	16	244	93.85%
NYU	202	21	181	89.60%
VIRGINIA	179	7	172	96.09%
GWU	151	5	146	96.69%
BERKELEY	148	7	141	95.27%
MICHIGAN	146	10	136	93.15%
NORTHWESTERN	141	7	134	95.04%
UCLA	140	9	131	93.57%
FORDHAM	139	12	127	91.37%
PENN	126	14	112	88.89%
BOSTON C.	123	8	115	93.50%
CHICAGO	121	10	111	91.74%
BOSTON U.	116	4	112	96.55%
TEXAS	116	3	113	97.41%
DUKE	114	3	111	97.37%
USC	114	7	107	93.86%
CORNELL	104	10	94	90.38%



Entry Level Hires vs. Lateral Associate Hires Top 200 Firms

In 2012, the Top 200 firms hired substantially more entry-level hires than laterals. Over time the pattern began to change, and in 2022, you see laterals outpacing entry-level hires by a good margin. Only 55 firms in this group hire more entry-level associates than lateral associates. The hiring pattern has flipped from what it was in 2012. Lateral hires topped entry-level hires in 2018 and have remained in that pattern ever since. Firms in the Top 200 have decided to hire more laterals over entry-level talent and have committed to that strategy. This begins to explain the time-to-promotion and lack of promotion for entry-level

hires. Lateral recruitment brings in already successful attorneys, generally with transferrable business to the firm or at least considerable experience in the areas the firm needs. They should become high fee earners more quickly and therefore earn partnerships rapidly. Entry-level hires are measured by the same rules but are an unknown quantity at the time of hire. It requires training and effort to bring them up to speed, and many lack the skills needed to compete in Big Law. Laterals are a known quantity and offer firms an opportunity to capitalize on their talents far more quickly.

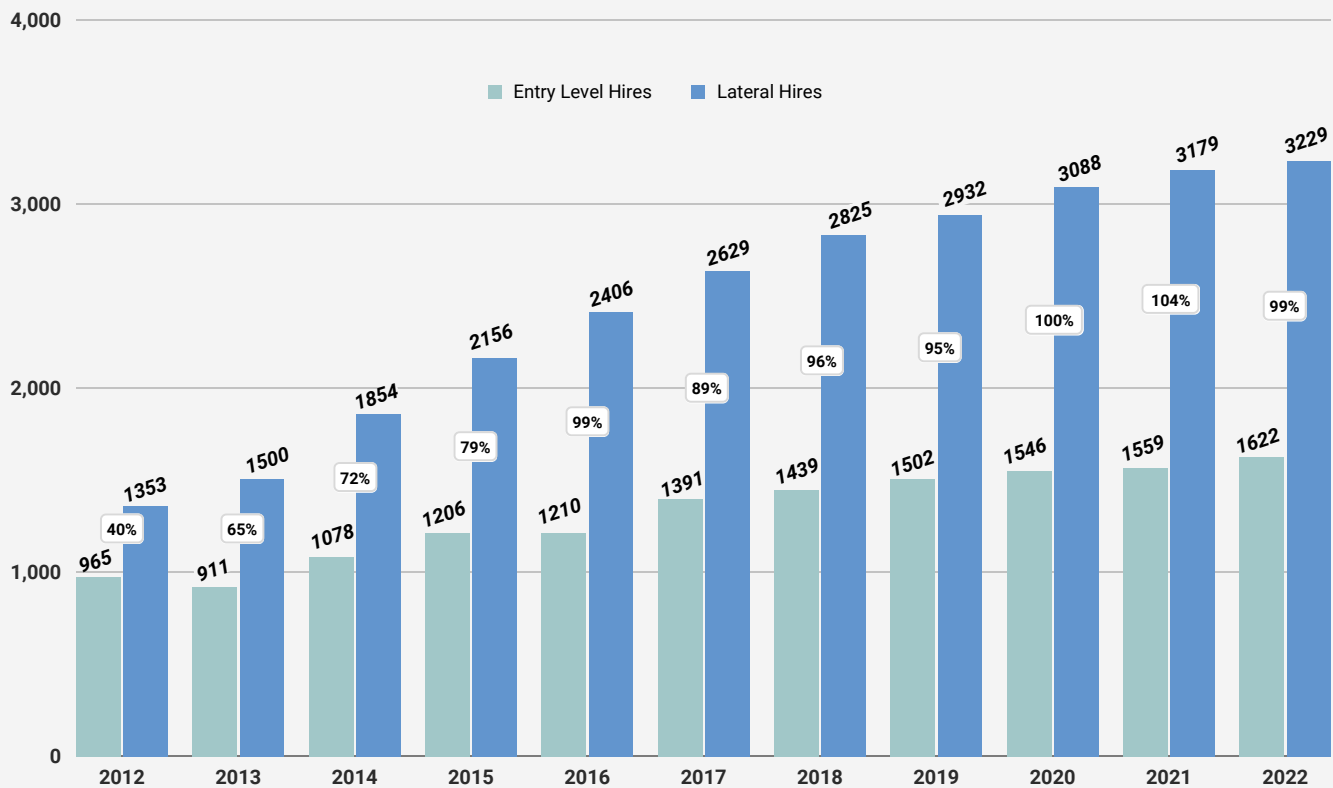


Lateral hires topped entry-level hires in 2018 and it has remained the same since.

Days to Promotion to Partnership for Top 200 Firms

The road to partnership is longer for entry-level and lateral positions than a decade ago. In 2012, it took 40% more days to make partner in the Top 200 firms as an entry-level associate versus a lateral hire. In 2022, it took 99% more days to make

a partner as an entry-level hire versus a lateral. Today, laterals make partners after an average of 1,622 days, whereas entry-level hires face 3,229 days before being promoted to partner. The road for laterals has increased by 68% over time.



Entry Level Hires vs. Lateral Hires Promotion to Partner for Top 200 Firms

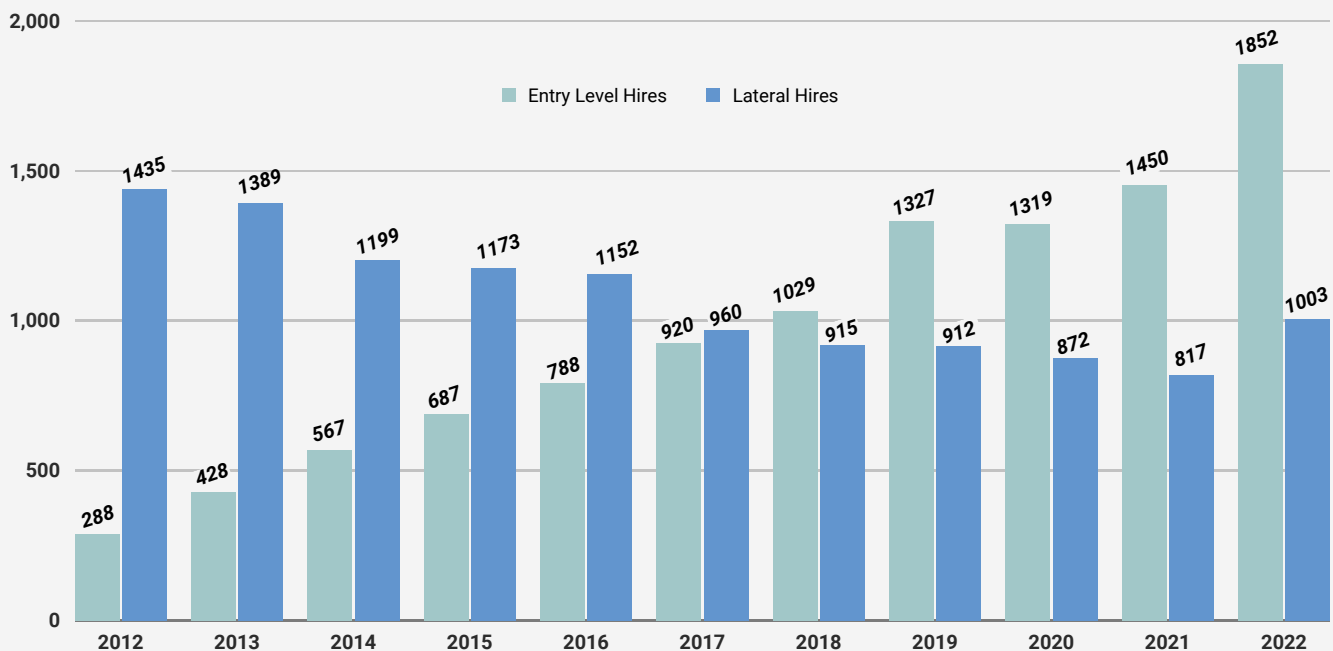
Entry-level associates are struggling to see the road to partnership. In 2012, firms in the Top 200 favored home-grown attorneys that began as entry-level associates to be promoted to partner by a significant 133% more than laterals. This started to change in 2017, and the divide has grown tremendously. In 2022, entry-level associates saw 46% fewer promotions to partners than lateral hires.

On the trend of firms focusing on lateral hires over entry levels,

"I think it's going to be particularly interesting to see if we will revert and head in the opposite direction around 2025 or 2026. That would take a lot of additional investment in entry-level hiring, larger law school classes, larger summer associate programs, and larger first-year classes. Whether firms are interested in making a greater investment in entry-level hiring or the lateral market is yet to be determined. But if laterals show increased profitability for firms in sooner, shorter timelines, it will be very hard to revert this pattern."



CARMEN KELLEY
GLOBAL DIRECTOR OF LATERAL RECRUITING
MORRISON & FORESTER LLP



Partner Promotion by Gender for Top 200 Firms

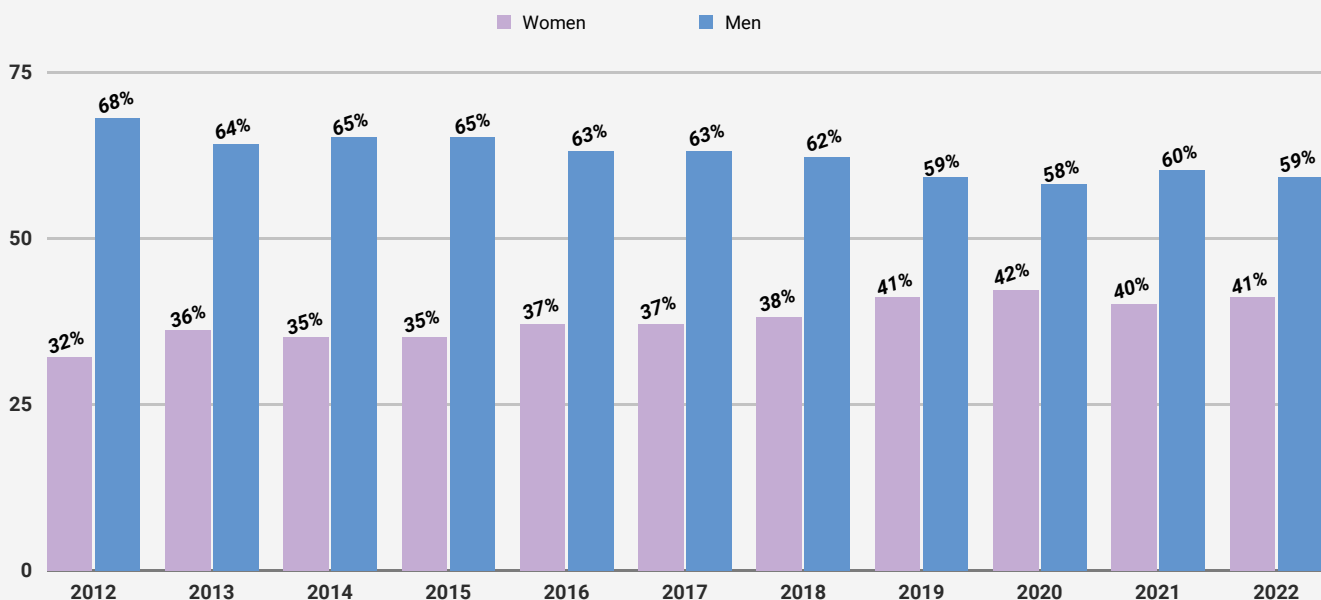
Women continue to trail behind men for partner promotions for the Top 200 firms. While the numbers increased in 2022, the percentage of women being promoted only increased by 1%. The gap between male and female promotions to partner has been stubbornly unchanged for the past several years.

Women's numbers have reached parity on the associate level, but increases in the partner numbers remain stubbornly small. Firms hire more women than men at the entry level but hire far more senior male laterals than women. The highest group of women laterals are in the younger demographic, while men tend to lateral.

from one Top 200 firm to another in a more senior demographic. This makes their promotion to partner far likelier than their younger female counterparts.

We have seen that many women tend to drop out of the Top 200 in mid-career as they do not see a viable path to partnership. We looked closely at what may hold women back from achieving partnership*. There are concrete steps firms could take today to help their female associates succeed in their partnership quest. Many of those steps apply to ethnically diverse associates as well. It just takes the will to implement a concrete plan to do it.

* Source: Leopard Solutions Women Leaving Law 2022 whitepaper.

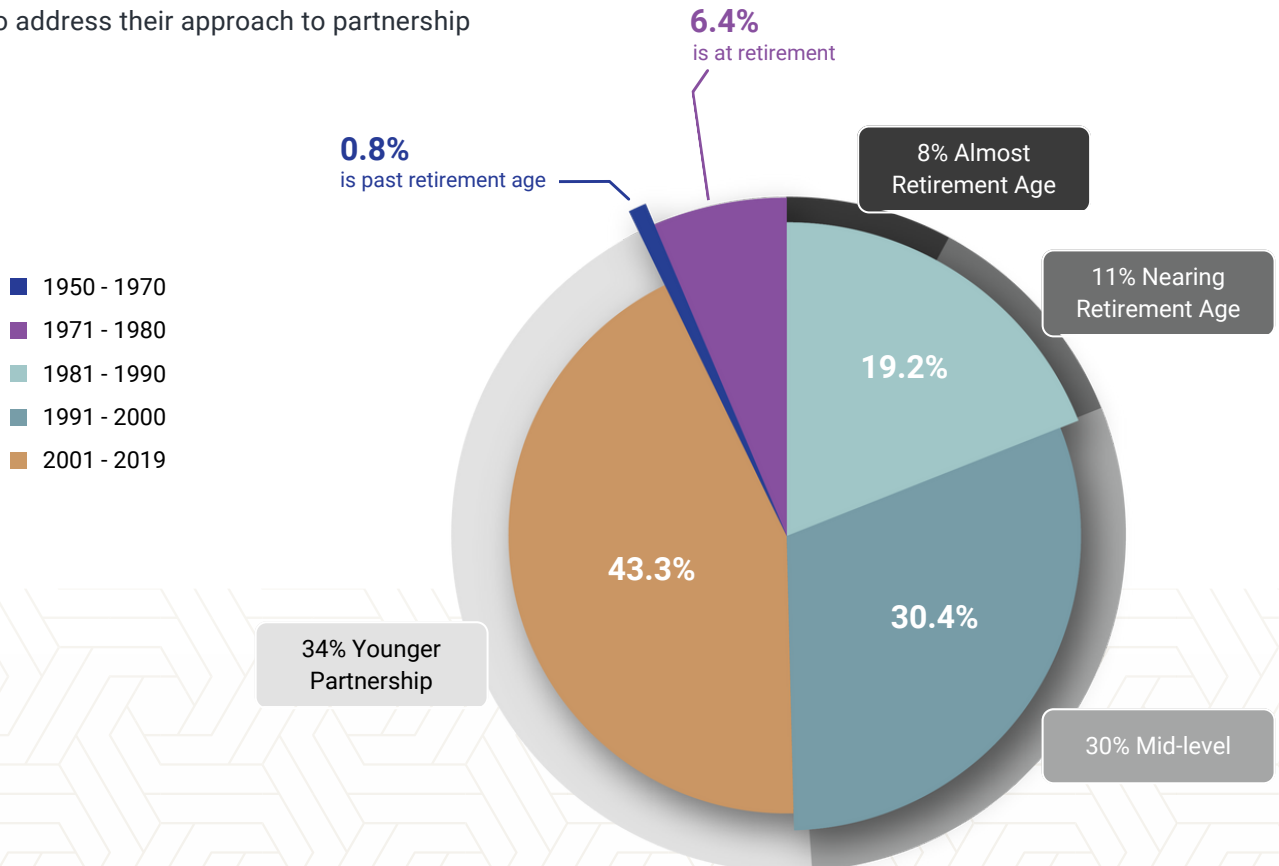


Partner Level by JD Year in General

The partnership makeup by age varies from firm to firm within the Top 200 grouping. When determining the percentage of partners past the normal retirement age, we concluded that anyone who graduated in or before 1980 fell into that category. When the analysis expands to include partners at either or near retirement, that piece of the pie grows considerably. Law firms are notoriously lackadaisical about succession planning, and we see that the road to partnership continues to lengthen. The situation could become precarious for firms as an increasing number of lawyers are becoming disinterested in pursuing traditional partnerships in favor of work-life balance. There is an enormous opportunity for firms to address their approach to partnership

attainment immediately and to address succession planning to ensure their firm's future.

Firms with a well-formulated mentorship program that grooms young attorneys and helps them map out their career paths will build a structurally sound practice down the road. As exemplified by the Leopard Law Firm Index (LLFI), the Top 20 firms have set up many initiatives, including pipeline mentorship programs, diversity and equity certification awards, and training for all employees, which will continue to be the differentiating points between them and other lower-ranked firms.



Hiring | Promotions & Partner Structure

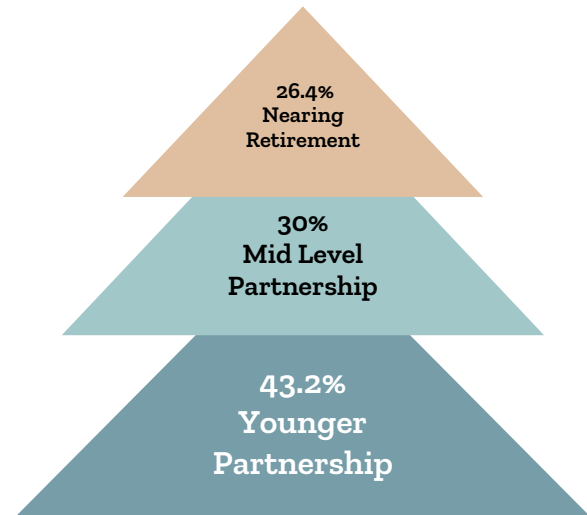
Partner Level by JD Year for Top 200 Firms

The mid-career slice is small and a bit overshadowed by the younger partnership slice. There were rumors that mid-career partners would become much harder to find in 2021, so younger partners became recruitment targets. Our data shows that the number of younger partner laterals has grown by a good margin in 2021 and 2022. It would be safe to assume that many of the partners in this bracket are non-equity partners with a high workload but not the rewards of equity partnership.

Mid-level partners are typically big billers and the rock of a firm's financial outlook, as older partners tend to bill less and less. Working to keep attorneys who are at the mid-career level is increasingly important for long-term success. While the piece of the pie is quite large for the younger partnership group, there is no guarantee they will stay for the rest of their career. Dissatisfaction with the workload and duties of a traditional partnership is a stressor that pushes some to drop out, even after making the initial goal of the partnership.

The new post-COVID world has affected the partnership track on multiple fronts. Young people are questioning if it's worth it. Women are questioning if it's worth it, and our numbers tell us that it isn't just these two groups that are questioning the value of being a law firm partner. The pandemic opened a window to a different sort of work-life where they enjoyed more time with their family, and many are fighting to keep it. Laura Leopard, CEO of Leopard Solutions, tells of a recent conversation with a Top 200 managing partner, "I recently had a managing partner say to me, 'do you know what keeps me up at night? I wonder if I will have enough partners to run my firm in a few years.'"

A recent January 26th article in the Wall Street Journal titled "High-Earning Men Are Cutting Back on



Their Working Hours" tells of high earners who are now trimming their work hours to have more balance in their life. "Before the pandemic, Eli Albrecht, a lawyer in the Washington, D.C., area, says he worked between 80 to 90 hours a week. Now, he says he puts in 60 to 70 hours each week. That's still more than most men in America, who averaged 40.5 hours a week in 2021, according to federal data.

Mr. Albrecht's schedule changed when he shared Zoom school duties with his wife for two of his young children. He's maintained the reduced hours because it's making his relationship more equitable, he feels, and gives him family time.

"I used to feel—and a lot of dads used to feel—that just by providing for the family financially, that was sufficient. And it's just not," Mr. Albrecht says." This new wave of thinking may spell problems for the old partnership model unless it can undergo the changes the workforce now demands.

Laura Leopard, CEO of Leopard Solutions tells of a recent conversation with a Top 200 managing partner,

"I recently had a managing partner say to me, 'do you know what keeps me up at night? I wonder if I will have enough partners to run my firm in a few years.'"



Job Openings Across the Months and By Practice Areas

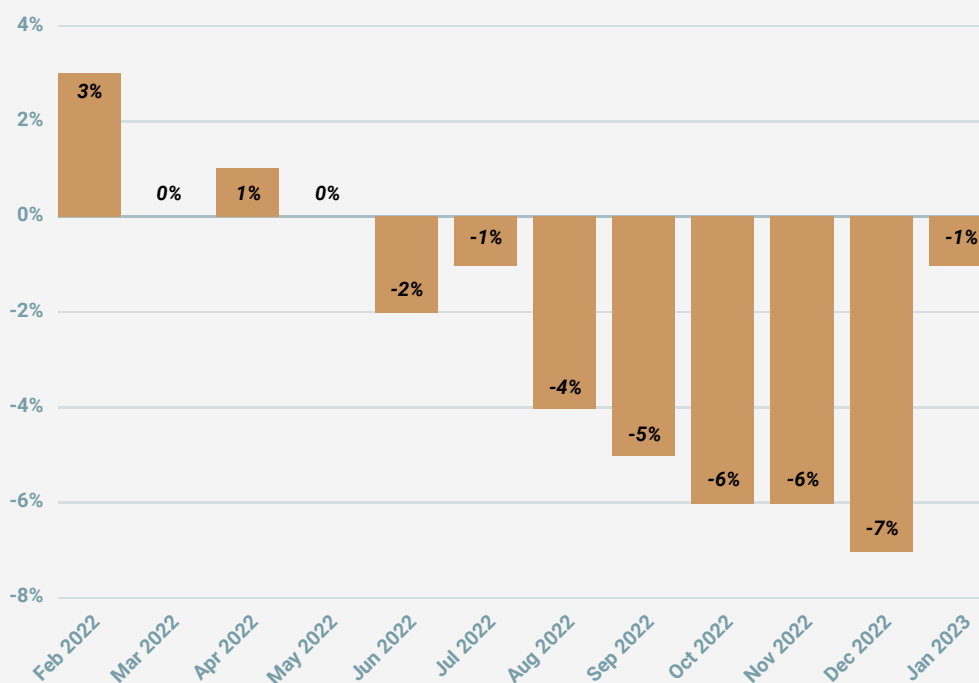
April was the first month in 2022 that started the downward trend whereby more jobs were closed than opened, and that trend continued for the rest of 2022.

The job market has been volatile over the last several years, with a significant drop in 2020 due to the pandemic and a hiring frenzy in 2021. In

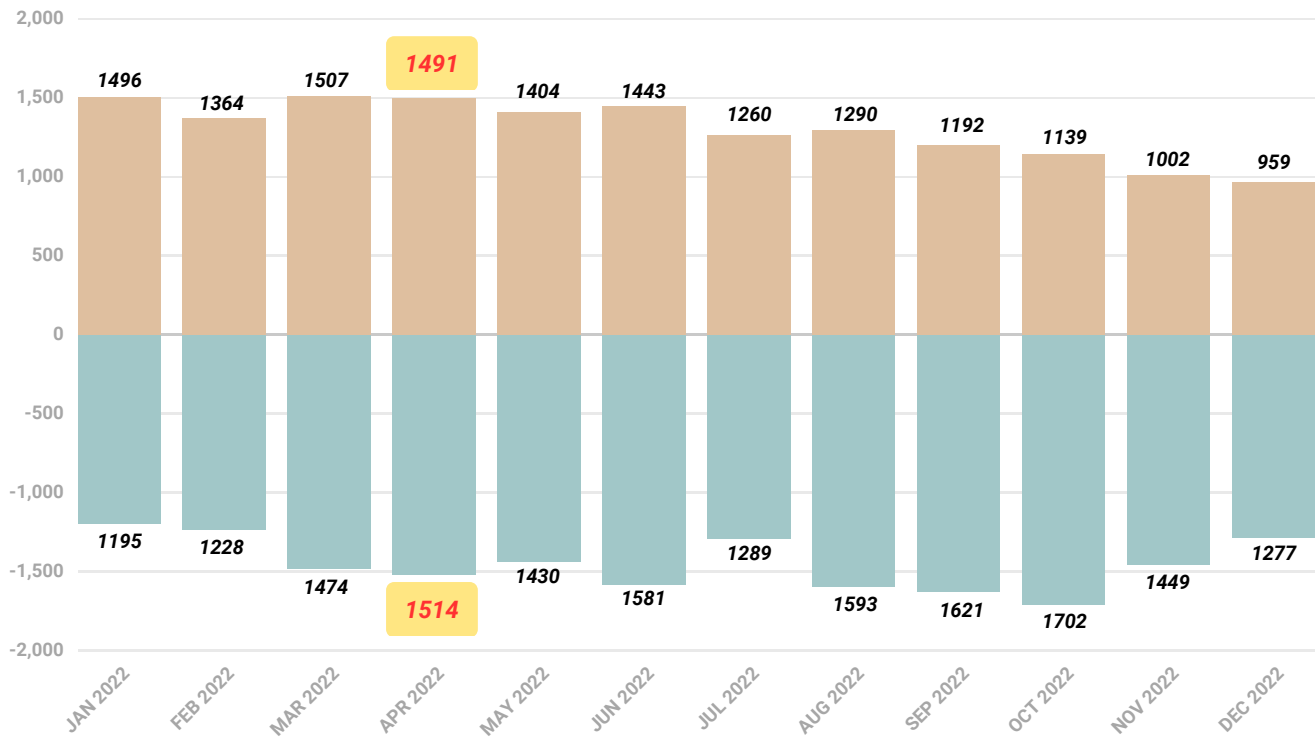
2022, openings in Litigation were at the highest level, followed by Corporate at a distant second and Intellectual Property in third place. With the market trends of technology industries pulling back while sectors like energy and healthcare continue to thrive, the practice demand will shift accordingly.



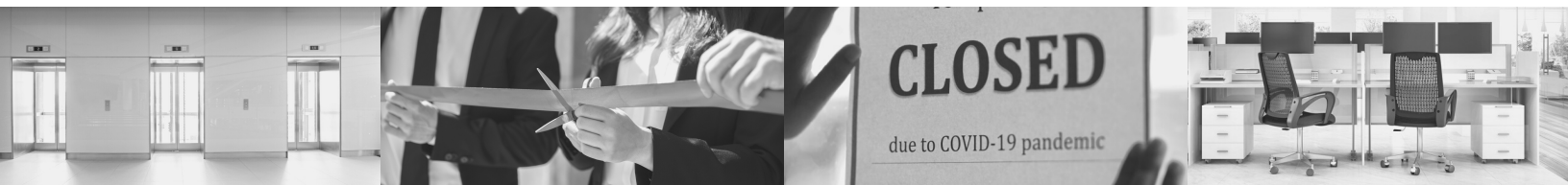
MoM Change in Percentage of Job Inventory



Job Openings & Closings by month



April was the first month of 2022 to have more jobs close than open.



Job Openings by the Big Four Practice Area & Month

Corporate openings peaked in March of 2022 with 249 newly opened positions and 2051 overall in the USA. It then continued in a downward trend, ending in December with just 1104 openings.

New Litigation job openings peaked in August and have since dropped but remained the largest practice. In other practice areas, real estate and ERISA jobs declined by 40%, and Insurance was down by 46%. On the flip side, bankruptcy jobs increased by 21% from January to December. Among Corporate specialties, M&A jobs fell 47%,

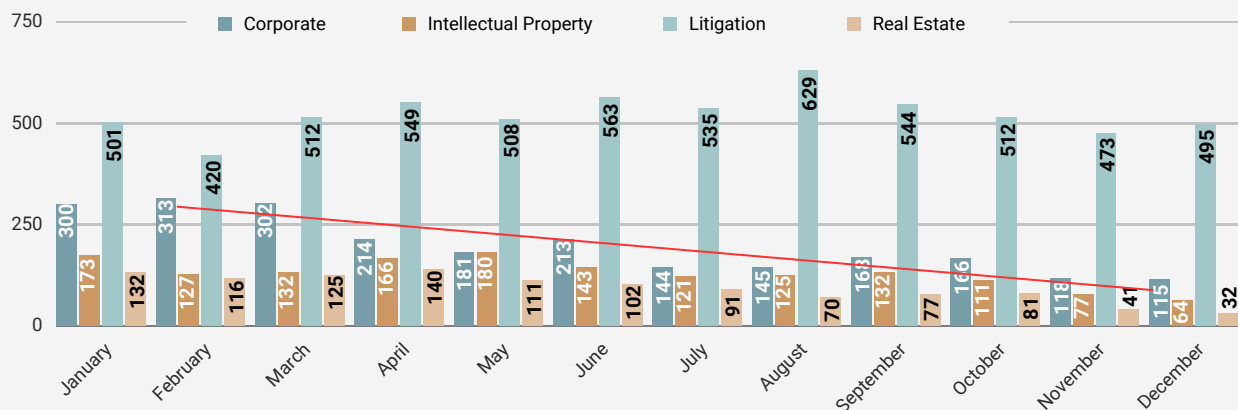
Securities fell 49%, and Finance fell 51% from 2021 levels, which all could be attributed to the economic slowdown.

Among the Litigation specialties, insurance was the only specialty area with an increase in job openings of 8%. Arbitration jobs decreased by 10%, as did eDiscovery by 39% and Regulatory by 38%.

Corporate jobs were down 49% in the U.S. but only 39% at the international level. Litigation jobs in the U.S. were down 6% in the U.S. and 15% internationally. Intellectual Property jobs also fared worse internationally, down 34% as opposed to 27% in the U.S. Among Intellectual Property specialties, jobs in Patent fell by 23%, Patent Prosecution fell by 21%, Electrical Engineering fell by 19%, and Trademark fell by 53%.

"... the issue that's slowing demand is uncertainty... but there's a mountain of dry powder to be invested, and that's going to drive great work for law firms."

Kent Zimmermann, Principal, Zeughhauser Group



On the outlook for legal work in 2023 and beyond,

"Already in Europe, Private Equity and M&A deal volume has started to pick up and some softening valuations have helped that alone. I think we'll see more of that as the year goes on. I would say the issue slowing the demand is uncertainty, more than high rates or a bad economy, it's just not completely clear what will happen. And when that slows down investors to some extent but there's a mountain of dry powder to be invested, that's going to drive great work for law."

KENT ZIMMERMANN, PRINCIPAL ZEUGHAUSER GROUP



Conclusion

Recalibrate to Get to a Better Destination

2022 was a mixed year with many hidden obstacles for firms to navigate. As the needs of their clients and the markets shifted, law firms needed to respond quickly to ensure practice areas were staffed accordingly. Tech companies stumbled in the latter part of 2022, and M&A activity slowed, which meant less corporate work was needed. Many firms found their corporate practices were overstaffed, and some began to lay off attorneys. Very few corporate attorneys can transition to litigation, and since that is where the business had shifted, many were left behind. The positive of this is that firms are now operating more like a business and are not slow to react to market conditions as they were in past years.

2023 is not the year to go into cruise control, as strategy and decisive actions may be required. If we have learned anything in the last few years, situations can change quickly, and reactions to those changes can make or break a business. A quick look in the rear-view mirror will help the firms assess how they can best move forward.

Strategic planning will be required as they look down the road and contemplate a plan for growth and succession. 2023 will be an empowering year of recalibration to set the stage for further growth.

2023

will be an empowering year of recalibration that may set the stage for further growth.

Key Areas for Consideration:

- Assess the associate, mid-level, and partner make-up by practice areas
- Adjust your Corporate M&A staff carefully, the need will return again and with pent-up enthusiasm
- Continue to build thriving Diversity, Equity, and Inclusion programs to create a more vigorous practice as clients are demanding change on those fronts
- Midsize firms are as competitive as the Top 200 firms in attorney strength and willingness to adjust fee arrangements to attract clients
- Develop a robust, transparent, realistic partnership program to attract and retain top talent
- Succession planning starts **NOW**; who among your partnership ranks will be with you for the next five or ten years?

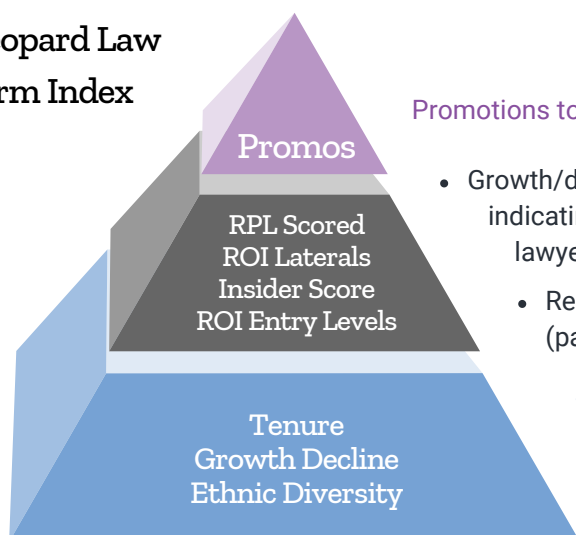
There have always been challenges within the industry going through cycles of recessions, implosions, and hyper growth. We are at a unique point in time, however, when a pandemic upended all expectations. Firms made gigantic leaps in thinking, zoom meetings, online depositions, zoom interviews, and more. They are now being prodded into rethinking their business model as their current and future employees will begin to demand a different relationship for their careers. If the industry continues to pivot in this direction, firms that are open to radical changes like flex schedules, a hybrid work model, and alternative fee arrangements can be more nimble on the business front and may evolve into more progressive employers. Attrition and lack of diversity are dragging the bottom line, and these changes could help improve those numbers. Firms that are forward-thinking and lead the way could reap extraordinary benefits. 2023 will begin with a recalibration that could set the stage for new growth if firms choose the right path. Time will tell who can harness the new volatile environment and end up on top.

Methodology

Product

Description

Leopard Law Firm Index



Promotions to Partners

- Growth/decline in revenue per lawyer (RPL) over a 5-year period, indicating increases or declines in how clients value the lawyers at a firm
- Relative success in lateral recruiting and retention (partners and association)
- Average lawyer tenure at a firm which speaks to relative stability at firms
- Growth or decline in lawyer headcount

Since 2020, the Leopard Law Firm Index has provided law firm leaders with an invaluable tool for measuring law firm growth and stability. Leveraging its proprietary rating system to monitor fluctuations in the legal industry. LLFI is updated twice weekly using hard data instead of self-reported survey material. The Index focuses on the overall health of a law firm – in real time. The relevance of our data and the continued volatility of the market create situations where firms that perform well in other rankings – especially those based on a once-per-year snapshot in time – may not perform as well in ours.

The Leopard Law Firm Index is not solely based on financial metrics and self-reported data. It considers fact-based data, such as attorney growth and retention, financial stability over time, attorney promotions, and how ethnically diverse the firm is compared to others.

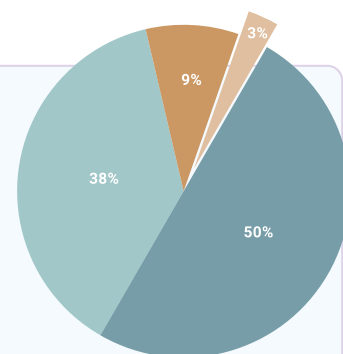
The Leopard Law Firm Index illustrates a current score for each firm from 0 to 500, with 500 being the highest possible score. There are four distinct statuses in the scoring system:

- **0 TO 124 – POOR**
- **125 TO 249 – FAIR**
- **250 TO 374 – GOOD**
- **375 TO 500 – VERY GOOD**

See example from
page 9 of this
document

Leopard Law Firm Index Movement 2022

- 50% of firms increase in points
- Only 9% saw a decrease in points
- Only 3% dropped in status
- 38% of firms moved up in status



Leopard Law Firm Index is a dynamic rating system for law firms based on uncompromised, quantitative datasets that are numeric and weighted proportionately to the size of the firm. The Leopard index is not fixed on any one set of firms, it is a rating system of all Leopard Solutions firms ranked for profitability, viability, growth, and potential opportunity. The law firm index will change as data changes and provides an overview of how firms are doing in real-time.

Product

Description

**Leopard
Diversity
Probability
Index**

Since its inception in 2020, Leopard Solutions' diversity filter has aided the industry in hiring under-represented groups. Leopard Solutions users can search for candidates with a high probability of ethnic or gender diversity. Users looking for firm intelligence can also benchmark firms based on their attorney diversity profiles. Leopard Solutions uses many publicly verified sources that enable the creation of our diversity filter tool. Each diversity identifier is given a score that points to either a high or low probability of being diverse.

The probability of diversity score is derived objectively with no distinct ethnicity and personal data is not stored on any type of ethnic information in our database.


1 NAME
First and Last

2 LOCATION
Native Country

3 DATA
Memberships

4 EDUCATION
Law School & Undergrad

5 BIOGRAPHY
Mentions of Background


We are only looking at data points to help us discover the PROBABILITY of diversity within the attorneys in our database. The general error rate is within +/- 5%, which is true for 95% of our total firms. However, we know there are outliers where the error rate might be higher, and we will continue to gather data and adjust as needed.

Firmscape™

Leopard Firmscape incorporates law firm data through a variety of reports, analyzing current and historical data on lateral movement, attorney promotions, corporate representation, growth and decline of headcount, law firm diversity, and law firm financials. Updated twice a week, Leopard Firmscape is the go-to resource for law firms with competitive intelligence and research.

The right data can help uncover legal market trends, help law firms better position themselves against their competition and help placement professionals match law firms with potential candidates. Users can manipulate data utilizing 18 different reports. The main 'Firmscape' report gives the user a 360° view of all the data points on a law firm in a single downloadable report.

Leopard BI™

Leopard BI gives you the tools, data, and access to predictive models for business development you need for the legal industry. Harness the power of 20 years of research data along with predictive analytics as a go-to resource to measure benchmark and predict and accelerate business development. These unique tools provide law firm leadership, consulting professionals, and corporate counsel informative and measured outcomes utilizing current and accurate data on topics such as law firm alumni, attorney history, mergers and acquisitions, firm connections, attorney recruiting and retention and more.

The data presented in this report is proprietary to Leopard Solutions, with analysis based on data from January 2022 through January 2023. You can access live analysis via the Leopard Solutions platform for the most up-to-date data.

Resources

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Leopard Solutions is a leading legal market intelligence provider for professionals seeking to build an analytical understanding for better business and recruiting strategies within the legal industry.

Our diverse data solutions are designed to fulfill a wide variety of intelligence needs, from job searches to recruitment to competitive intelligence in the legal industry serving law firms, legal service providers, recruiters, law schools, and corporations. Leopard's data and technology are continuously updated to ensure market relevance and a competitive edge. Established in 2002, Leopard Solutions has grown into one of the most recognized and trusted legal market data providers in the United States. We are proud to be a diverse employer and a certified Women's Business Enterprise.

For more information, visit us at www.leopardsolutions.com

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The report is compiled and analyzed using Leopard Solutions' data and research. Data analyzed as of January 2023.

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