



# Compensation Report: Law Firms

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Rewards, Incentives and Satisfaction

September 2024

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## Background

Law360 Pulse's second Law Firm Compensation Survey expands on last year's inaugural survey to explore the state of compensation at private law firms. Survey respondents at firms of all sizes, from BigLaw to solo practitioners, reported their base pay, bonus, billing rate and more. This is part of a series of new surveys that expand the data-driven insights available as part of Law360 Pulse, a news service focused on the business of law.

## Methodology

The survey was conducted from April 18 to June 10 and received 1,157 qualified responses. Respondents were asked about their 2023 compensation. The sample comprises 470 associates for 41% of the total, 188 nonequity partners for 16% of the total, 308 equity partners for 27% of the total, and 16% either of counsel, solo practitioners, or other attorneys working at a private firm. Fifty-nine percent identified as male, with 38% identifying as female, 1% as nonbinary/third gender, and 3% preferring not to disclose their gender.

# Introduction

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By Xavier Chauvris and Jack Collens

Law360 Pulse

Lawyers at private firms are generally satisfied with their compensation. While their salaries and bonuses naturally vary by position and firm size, a slim majority of all attorneys — and a strong majority of equity partners — expressed contentment with their pay packages.

In the second year of Law360 Pulse's Law Firm Compensation Survey, we departed from the inaugural survey's use of a total combined compensation question by asking attorneys to list their base pay and bonuses separately.

Overall, associates typically reported salaries near \$150,000 and bonuses of roughly \$20,000. Of course, associates later in their careers and those at larger firms reported earning higher amounts, especially at the biggest firms, whose salary scales were evident in the responses.

Nonequity partner salaries came in around a quarter of a million dollars, on average, while their bonuses mostly fit in the \$50,000 to \$100,000 range. Their compensation was highly variable by firm size, with those at the largest firms making roughly double the salary and bonus of their small-firm peers.

Equity partners were understandably the highest earners, though their compensation varied considerably more than that of both nonequity partners and associates. Their base pay typically came in over \$300,000

We find a correlation between whether a firm's salary structure is transparent and how satisfied attorneys are with their own compensation.

across all firm sizes, with many equity partners reporting well over \$1 million. In fact, the mean base pay for equity partners at the largest firms exceeded \$1.25 million.

We find a correlation between whether a firm's salary structure is transparent and how satisfied attorneys are with their own compensation. This suggests firms with open books may find their attorneys more satisfied with their compensation.

We asked both equity and nonequity partners about how their firms determined their pay. Formulaic and subjective compensation models seemed the most popular, with equity partners often saying their firms used a combination of approaches.

We also tracked originations. As expected, partners at the largest firms reported the highest originations, while the few associates who said they were awarded credit for originations at their firm reported comparatively modest amounts.

# 1. Compensation

Unlike last year’s survey – which asked respondents only to report total compensation – this year’s version included separate questions for salary, or base pay, and bonus. The overall mean reported salary was roughly \$315,500 with a median of \$200,000. Among those who reported receiving a bonus, the overall mean was just over \$123,000 with a median of \$30,000.

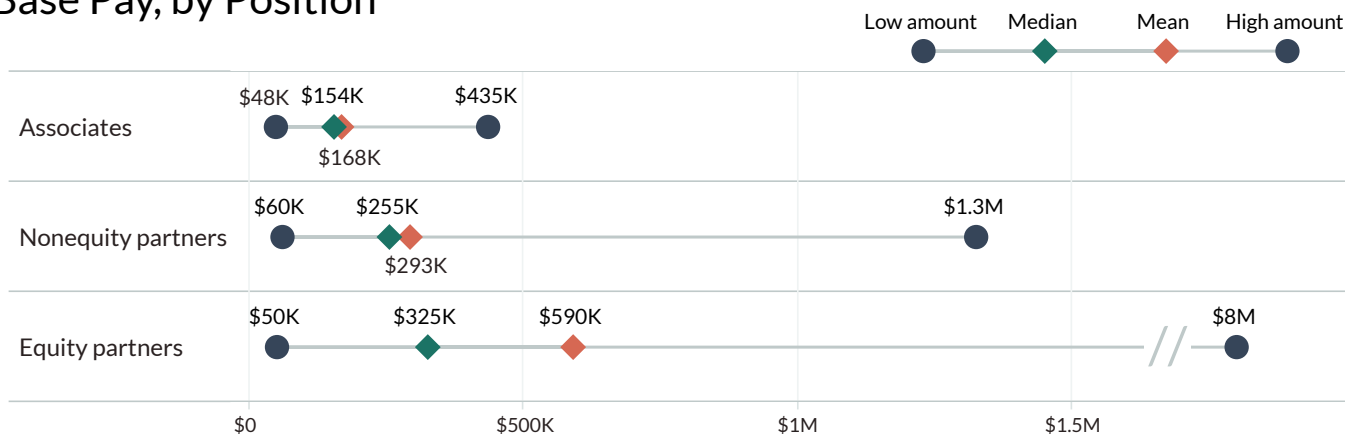
These raw figures mask variation across firm size and role, however. For much of the analysis that follows, we will report data separately for associates, nonequity partners and equity partners. We will also divide firms into small (those with up to 100 attorneys), midsize (those between 101 and 600 attorneys) and large (those with more than 600 attorneys).

## Base Pay

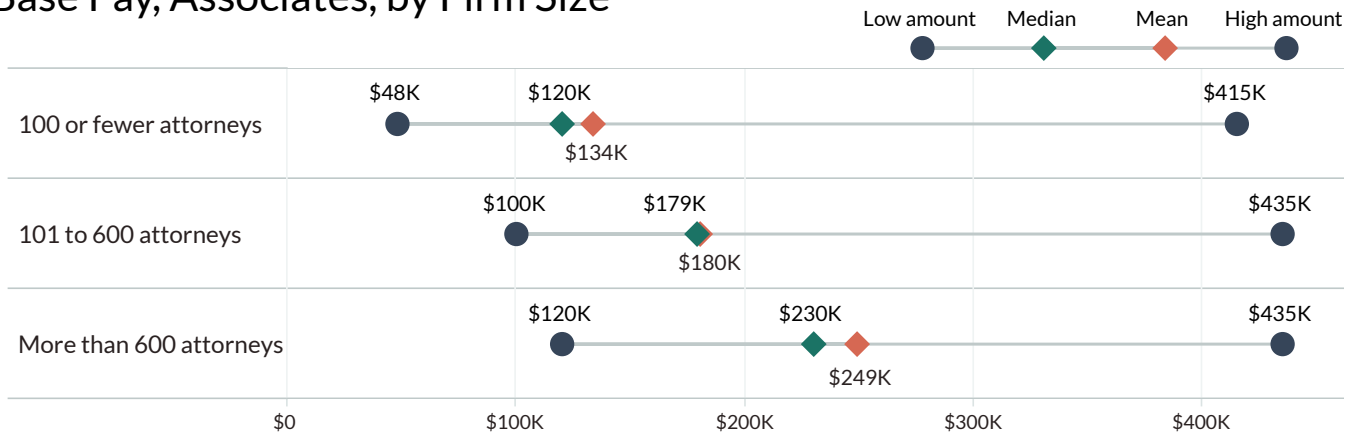
Across all firms, associates reported making nearly \$170,000 on average, with a median of \$154,000. Nonequity partners reported a mean of nearly \$293,000 and a median of \$255,000. Lastly, equity partners reported a mean salary of just over \$590,000 and a median of \$325,000.

Nearly half of the associates in our survey – 46% – were in their first three years. The maximum salary reported by those in their first year – \$225,000 – matches the amount set by Cravath Swaine & Moore LLP for first-year associates. Those in their eighth year reported a maximum of \$435,000, which also corresponds to the Cravath scale.

## Base Pay, by Position



## Base Pay, Associates, by Firm Size



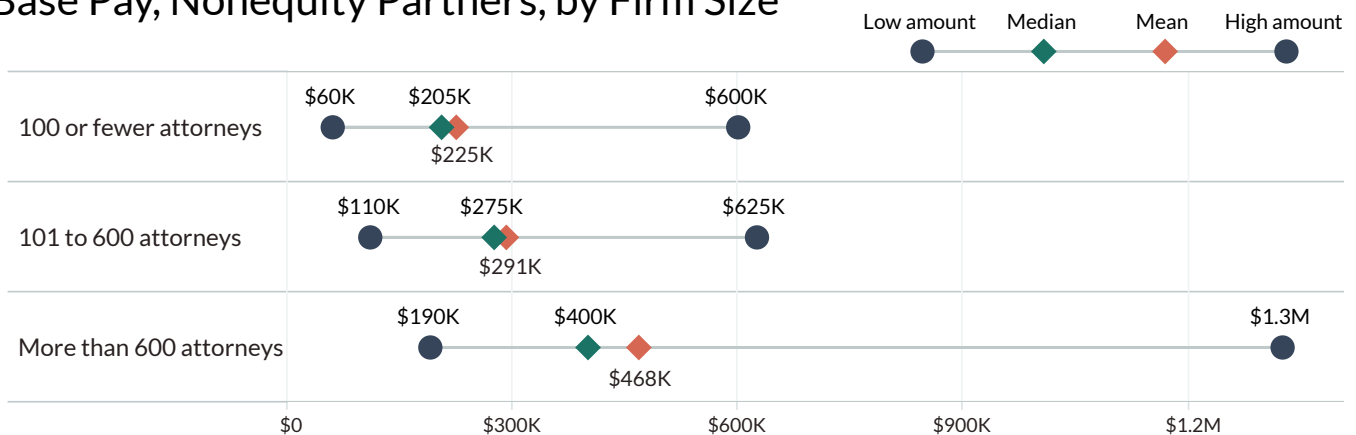
Associates at small firms reported earning, on average, more than \$100,000 less than those at the largest firms. The same is true for reported median earnings. However, the maximum earnings for those at firms with more than 100 attorneys matches the Cravath scale.

Additionally, solo practitioners more closely match associates than any other rank. With a mean of just under \$190,000, these attorneys reported earning roughly \$20,000 more per year than associates. The median of \$150,000 is also similar to

associates' median of \$153,500.

Among nonequity partners, the gap between attorneys at the smallest and largest firms is even wider. While the mean earnings for those at large firms can be skewed by the highest-earning outliers, the median – which is less sensitive to extremes – is still nearly double that of those at the smallest firms. Maximum earnings generally topped out at around \$600,000, but 18% of nonequity partners at the largest firms reported earning more than that.

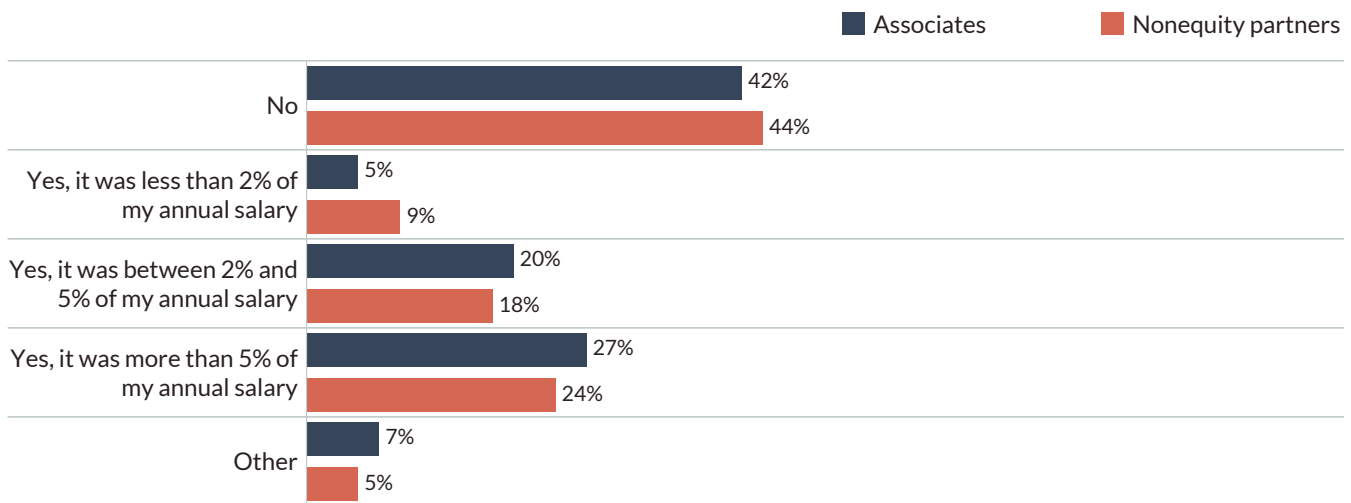
## Base Pay, Nonequity Partners, by Firm Size



Actual pay is only part of compensation. In this year's survey, we also asked associates and nonequity partners if they received a raise over the past year, beyond that which they would have received as part of a normal increase related to service time.

Among associates and nonequity partners, nearly half — 42% and 44%, respectively — reported receiving no additional raise over the past year. However, roughly a quarter of both groups reported receiving raises of more than 5%.

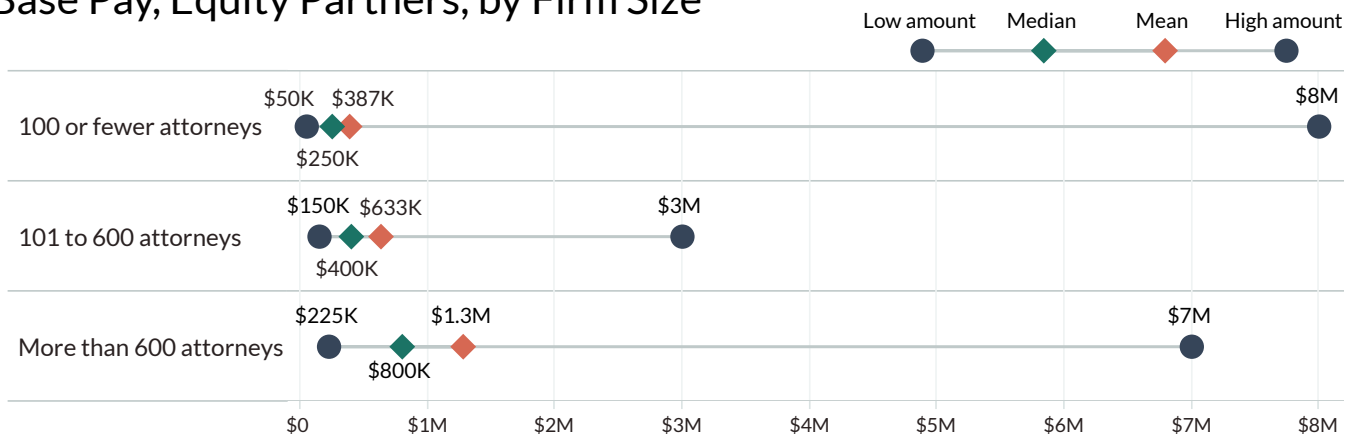
Besides any increase in pay expected due to additional years of service (e.g., moving to the next associateship year), did you receive a raise in 2023?



Pay for equity partners was understandably higher than for nonequity partners and varied considerably with firm size. While equity partners at small firms reported mean salaries of just under \$400,000, those at midsize firms averaged slightly more than \$630,000.

Very high earners managed to pull the mean for those at the largest firms to nearly \$1.2 million. In median earnings, equity partners at small firms reported a quarter of a million, compared to \$400,000 for those at midsize firms and double that at the largest firms.

### Base Pay, Equity Partners, by Firm Size





## Bonuses

Across all respondents, a majority reported receiving some kind of bonus or incentive in 2023. Specifically, 77% of associates, 78% of nonequity partners, and 69% of equity partners reported a valid bonus amount.

Associates reported a mean bonus of just

over \$23,000 and a median of \$15,000. However, this figure does vary by firm size; associates at smaller and midsize firms reported mean bonuses of roughly \$18,000 and medians of \$10,000, while those at large firms reported mean bonuses of more than \$40,000 and a median of \$25,000.

### Bonuses, by Position





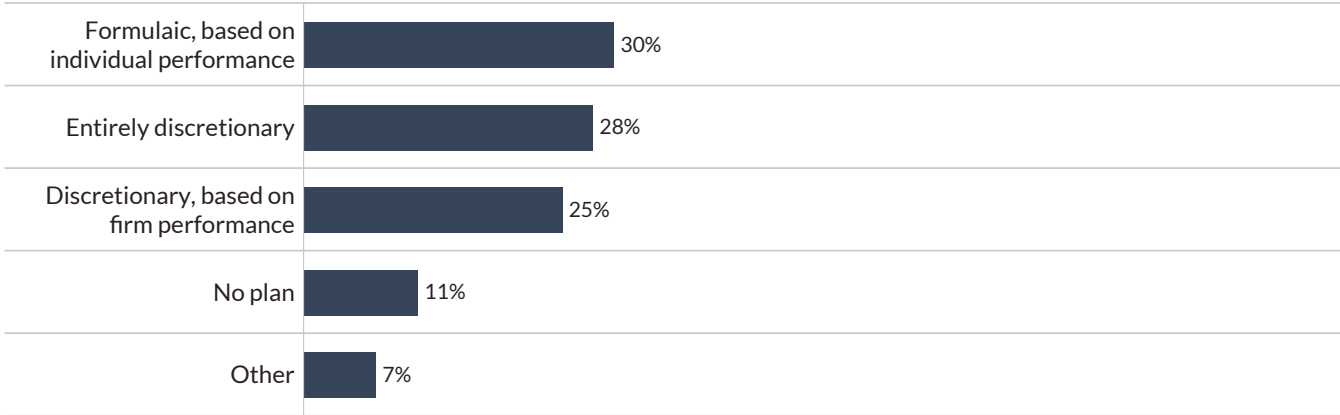
Moving up the ladder, nonequity partners reported mean bonuses of more than \$90,000, with a median of \$50,000. Small and midsize firms' nonequity partners each reported mean bonuses of around \$70,000. Small-firm nonequity partners had a median bonus of \$50,000, midsize nonequity partners had a median bonus of \$25,000, and large-firm nonequity partners reported earning a median bonus of \$100,000. When added to the median large-firm nonequity partner base pay of \$400,000, the median bonus would raise nonequity partner compensation at the largest firms to roughly half a million dollars in 2023.

Equity partners at all firms reported earning more than \$325,000 in bonuses in 2023, with a median of \$170,000. At small and midsize firms, equity partners reported

earning roughly \$300,000 in bonuses on average, with medians of \$165,000 and \$150,000, respectively. Equity partners at large firms were clearly the most incentivized, reporting a mean of more than \$400,000 and a median of just under \$200,000. These bonuses were highly variable, however.

We asked attorneys at all levels to identify the criteria their firms use to determine the amounts of annual incentives and bonuses. A majority of all attorneys said their firm's distribution of bonuses was discretionary, either entirely or based on firm performance. Individual performance appeared to play an important role, as more than a third of respondents said their bonuses were determined based on a formula tied to their own work.

### Distribution of Incentives or Bonuses



## 2. Transparency and Satisfaction

In an era of explicit salary scales for associates at the largest firms, the use of transparent salaries may spread to other roles and firm sizes. But do attorneys at more open firms feel more satisfied with their compensation?

Overall, more than half – 53% – of attorneys in our survey said compensation at their firms was not transparent, with an additional 17% saying it was only partially transparent.

### Pay Transparency

A majority of associates said pay was not transparent at their firms, while two-thirds of nonequity partners said the same of

their firms. However, a majority of equity partners said pay was transparent at their firms, with only 36% saying it was not.

### Are lawyer salaries transparent at your firm?

#### OVERALL



#### ASSOCIATES



#### NONEQUITY PARTNERS



#### EQUITY PARTNERS



Another interesting pattern emerges when we view reported pay transparency for each role across firm sizes. Among associates at small firms, compensation is practically a black box, with only 9% indicating they worked at fully open firms and a staggering 71% saying their firms were not transparent at all. In contrast, associates at large firms were much more likely to say compensation

was transparent at their firms; 41% of those associates said compensation was fully open at their firms. This makes sense, given the openness of the Cravath scale at BigLaw.

Among nonequity partners, firm size had little impact on pay transparency. A majority of nonequity partners at all firm sizes said their firms' books were closed.

# Are lawyer salaries transparent at your firm?

## ASSOCIATES

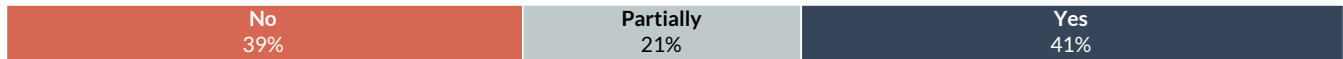
### FIRMS WITH 100 OR FEWER ATTORNEYS



### FIRMS WITH 101 TO 600 ATTORNEYS



### FIRMS WITH MORE THAN 600 ATTORNEYS



## NONEQUITY PARTNERS

### FIRMS WITH 100 OR FEWER ATTORNEYS



### FIRMS WITH 101 TO 600 ATTORNEYS



### FIRMS WITH MORE THAN 600 ATTORNEYS



## EQUITY PARTNERS

### FIRMS WITH 100 OR FEWER ATTORNEYS



### FIRMS WITH 101 TO 600 ATTORNEYS



### FIRMS WITH MORE THAN 600 ATTORNEYS



Finally, the relationship between firm size and transparency for equity partners is reversed from that of associates. Equity partners at smaller and midsize firms were considerably more likely to report

transparent compensation plans at their firms than those at the largest firms. In short, BigLaw's equity partners seem to know less about their peers' pay than their smaller-firm counterparts.

## Satisfaction

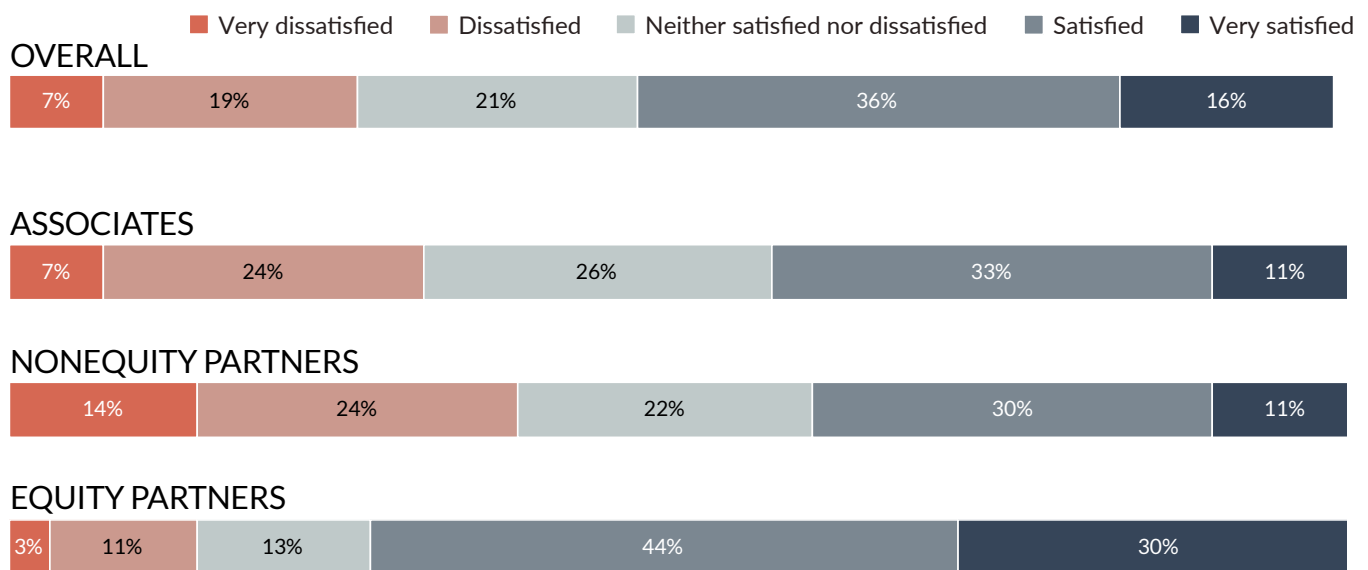
Generally, attorneys were satisfied with their pay. Fifty two percent of all respondents said they were either “satisfied” or “very satisfied” with their total compensation. Of course, we should expect these responses to vary by title.

As expected, equity partners reported being the most satisfied with their pay, with nearly three quarters of those attorneys saying they were satisfied or very satisfied. Only 14% of equity

partners expressed some level of dissatisfaction.

Associates and nonequity partners were a bit cooler towards their pay, with 43% of associates and 40% of nonequity partners saying they were satisfied or very satisfied with their compensation. Nonequity partners were somewhat more dissatisfied with their pay than associates, in keeping with similar findings from our Satisfaction Survey from earlier this year.

## Compensation Satisfaction, by Position



Interestingly, compensation satisfaction varies by firm size, but not in the same way for attorneys of all titles. Among associates, BigLaw’s pay helps with pay satisfaction, as 63% of associates at the largest firms said they were satisfied or very satisfied, compared with 40% and 37% at midsize and small firms, respectively.

For nonequity and equity partners, however,

the opposite trend is true: partners at the smallest firms are most satisfied with their pay. At firms with 100 or fewer attorneys, 47% of nonequity partners and 81% of equity partners reported being satisfied or very satisfied with their compensation. At both midsize and large firms, only 33% of nonequity partners said the same. For equity partners, 63% at midsize and 57% at large firms did so.

# How satisfied are you with your total compensation?

■ Very dissatisfied  
 ■ Dissatisfied  
 ■ Neither satisfied nor dissatisfied  
 ■ Satisfied  
 ■ Very satisfied

## ASSOCIATES

### AT FIRMS WHERE SALARIES ARE TRANSPARENT



### AT FIRMS WHERE SALARIES ARE PARTIALLY TRANSPARENT



### AT FIRMS WHERE SALARIES ARE NOT TRANSPARENT



## NONEQUITY PARTNERS

### AT FIRMS WHERE SALARIES ARE TRANSPARENT



### AT FIRMS WHERE SALARIES ARE PARTIALLY TRANSPARENT



### AT FIRMS WHERE SALARIES ARE NOT TRANSPARENT



## EQUITY PARTNERS

### AT FIRMS WHERE SALARIES ARE TRANSPARENT



### AT FIRMS WHERE SALARIES ARE PARTIALLY TRANSPARENT



### AT FIRMS WHERE SALARIES ARE NOT TRANSPARENT





Satisfaction also appears to be related to pay transparency. Three-quarters of associates and half of nonequity partners who said their firms’ pay was transparent reported being satisfied or very satisfied with their compensation. In contrast, only 31% of associates and 35% of nonequity partners from firms with no pay transparency were similarly satisfied with their compensation. In fact, in firms with no pay transparency, more associates and nonequity partners said they were dissatisfied or very dissatisfied with

their compensation than said they were at least satisfied.

One other finding of note is that while women reported making nearly as much as men — mean base pay for women consistently exceeded 90% of men’s — there was a considerable difference in reported satisfaction. Forty-four percent of women reported being satisfied or very satisfied with their compensation, compared to 57% of men.

## How satisfied are you with your total compensation?

■ Very dissatisfied  
 ■ Dissatisfied  
 ■ Neither satisfied nor dissatisfied  
 ■ Satisfied  
 ■ Very satisfied

### WOMEN



### MEN



# 3. Billing Rates

Billing rates also varied by title. Associates reported charging a mean of \$455 per hour, with a median of \$375. Nonequity partners reported charging a

mean of \$643 per hour, with a median of \$563. Lastly, equity partners reported a mean of \$663 per hour with a median of \$550.

## Billing Rates, by Position



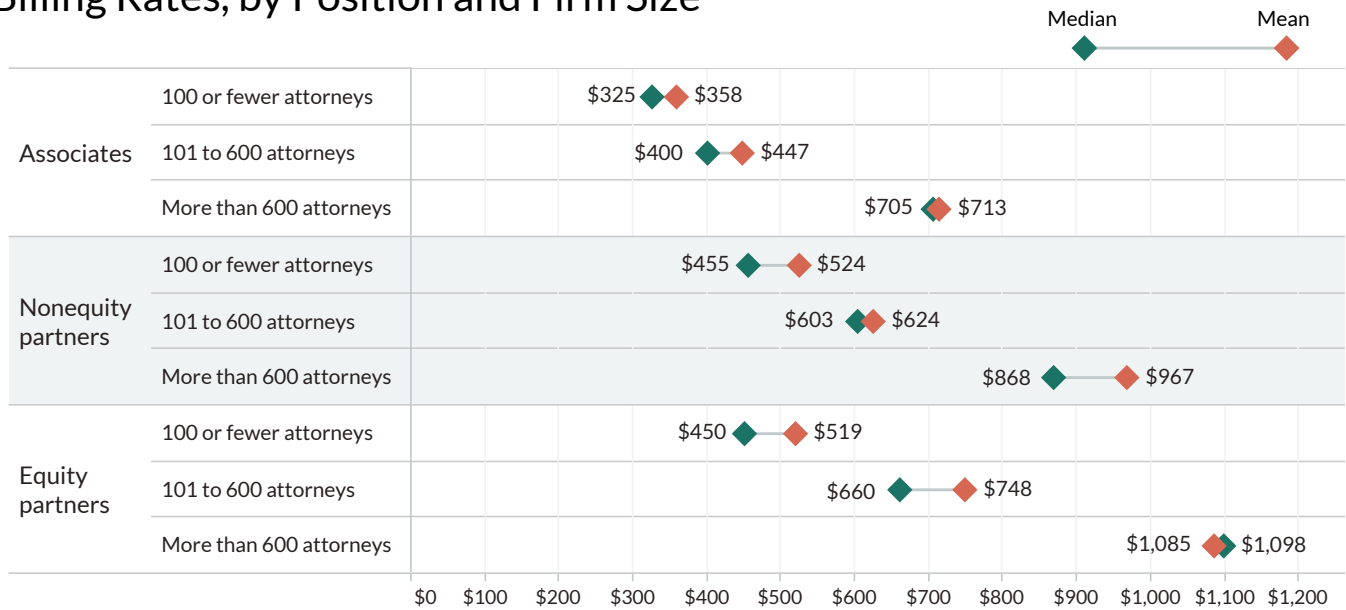
Similar to base pay, solo practitioners also resemble associates on billing rate, with the solos' mean of \$446 less than \$10 lower than the mean billing rate reported by associates.

As with our other indicators, billing rates varied by firm size. Across all roles,

attorneys at larger firms were able to command higher hourly billing rates, with averages ranging from just over \$350 per hour for associates at small firms to more than \$1,000 per hour for equity partners at the largest firms. Attorneys at the largest firms were able to charge roughly double what their small-firm peers could.



## Billing Rates, by Position and Firm Size



## 4. Billable Hours

Thirty-five percent of all those surveyed said their billable hours increased over the past year, compared to the 17% who said they decreased and 48% who said they remained the same. At 42%, associates were the most likely to say their hours increased, followed by equity partners at 31% and nonequity partners at 26%.

Associates and nonequity partners reported the highest number of mean and median billable hours. Equity partners reported the fewest overall billable hours.

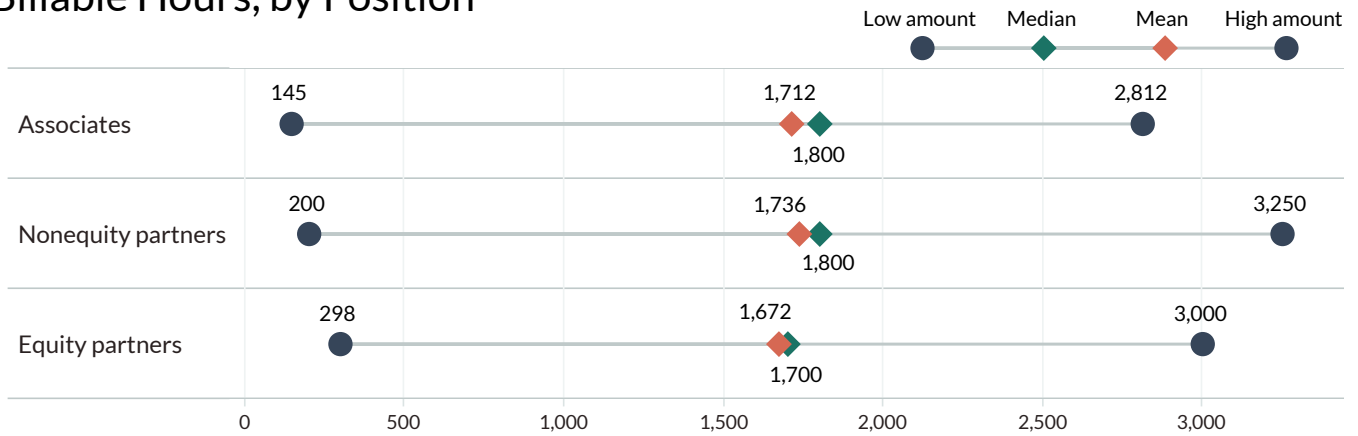
These totals include some workhorses, too. More than a quarter – 27% – of all attorneys reported billing over 2,000 hours last year, while three attorneys reported billing more than 3,000 hours.

Solo practitioners appear to bill fewer hours than their counterparts at firms. They reported several hundred fewer billable hours than others in 2023, regardless of the comparison role. For example, their median of 1400 hours for 2023 puts them 300 hours behind equity partners and 400 hours behind both associates and nonequity partners.

For nonequity and equity partners, the number of reported billable hours did not vary systematically by firm size, but BigLaw's reputation as a grindstone against which associates are honed into big-shot attorneys appears warranted. Associates at small firms reported an average of 1,655 billable hours in 2023, compared to 1,859 hours at the largest firms – over 12% more.



## Billable Hours, by Position

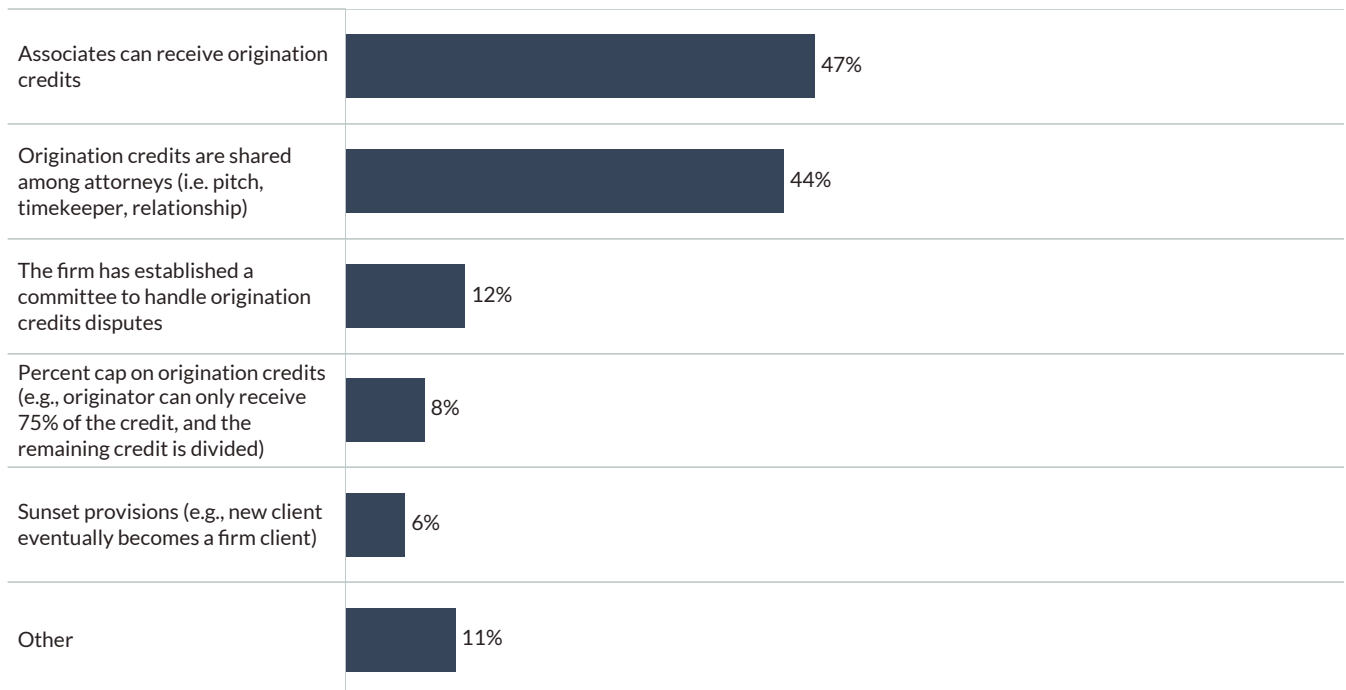


## 5. Originations

Nearly three quarters – 73% – of those surveyed said their firms tracked originations. Nearly half of those – 47% – reported that associates at their firms can

receive origination credits, while 44% said such credits are shared among attorneys according to their roles in acquiring the new business.

### Origination Tracking Policies

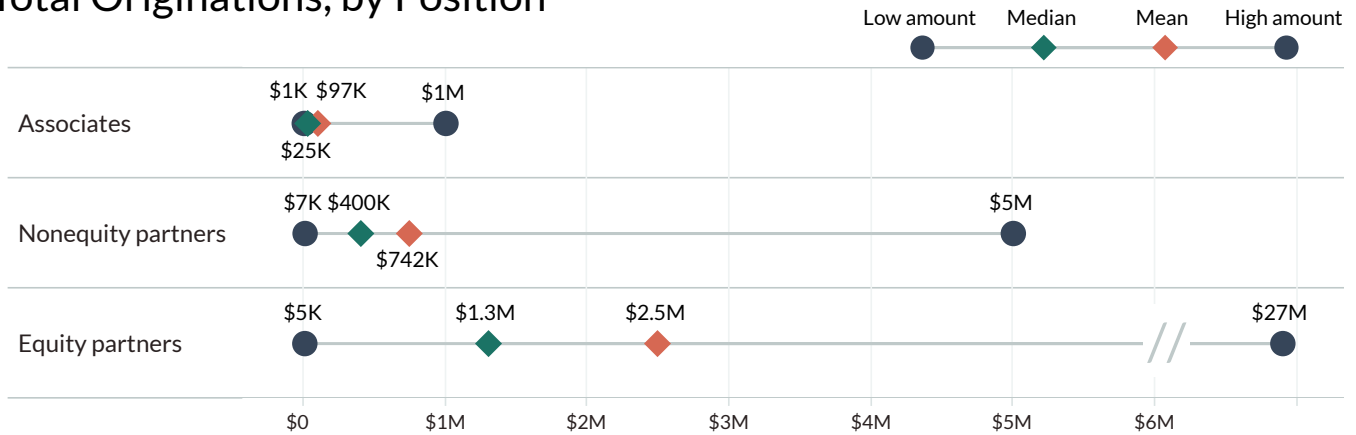


Eleven percent of the associates in our survey reported a valid amount for total originations, with a mean of just under \$100,000.

Nonequity partners reported a mean origination total of nearly \$750,000, while

the figure for equity partners was nearly \$2.5 million. High outliers drag these means upwards, so the medians of \$400,000 for nonequity partners and \$1.3 million for equity partners is perhaps a better indicator of the typical experience of attorneys in those roles.

## Total Originations, by Position

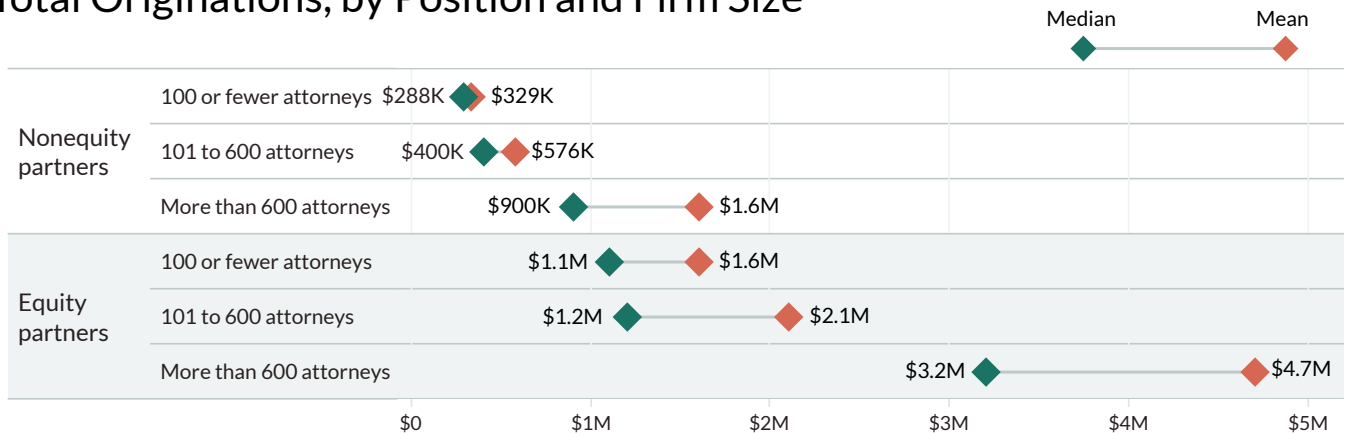


In the case of both nonequity and equity partners, originations increase as firm size expands. For example, nonequity attorneys at the largest firms reported average originations nearly five times greater than those at small firms (about \$1.6 million and \$329,000, respectively). Looking at medians,

large firms still report more than three times the originations of those at small firms.

By both mean and median, equity partners at large firms report originating roughly three times as much business as those at small firms.

## Total Originations, by Position and Firm Size



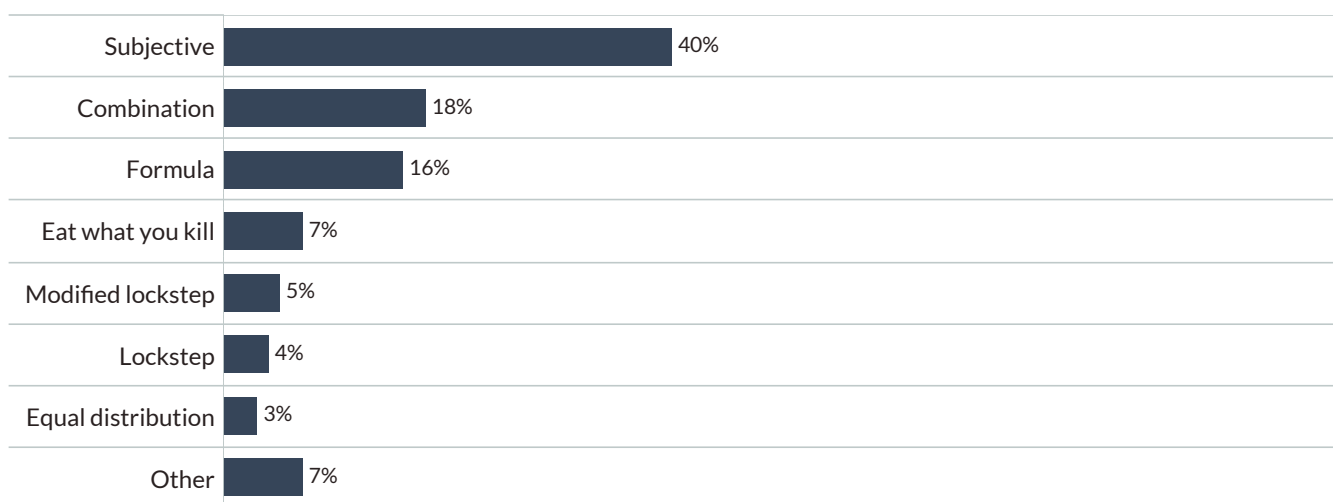
## 6. Compensation Models

Nonequity partners in our sample were most likely to report that their compensation model is subjective, with 40% selecting that option. Beyond that, a variety of models were reported. The grab-bag combination and the more rigid formulaic models followed, at

18% and 16%, respectively. No other model reached 10%.

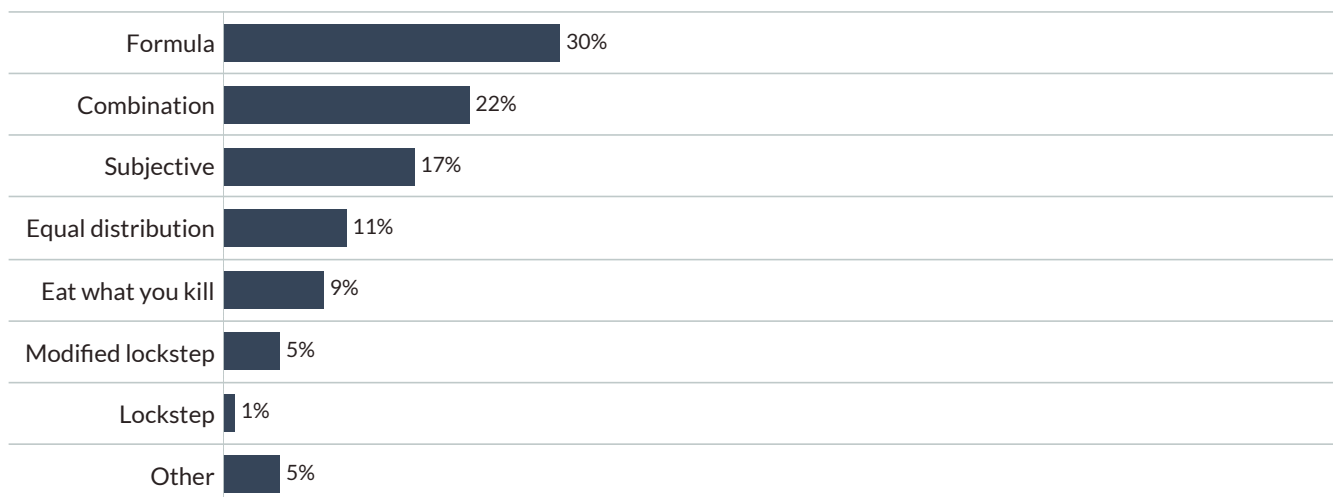
Midsized and large firms are considerably more likely to use a combination or modified lockstep model than smaller firms.

### How are nonequity partners compensated at the firm?\*



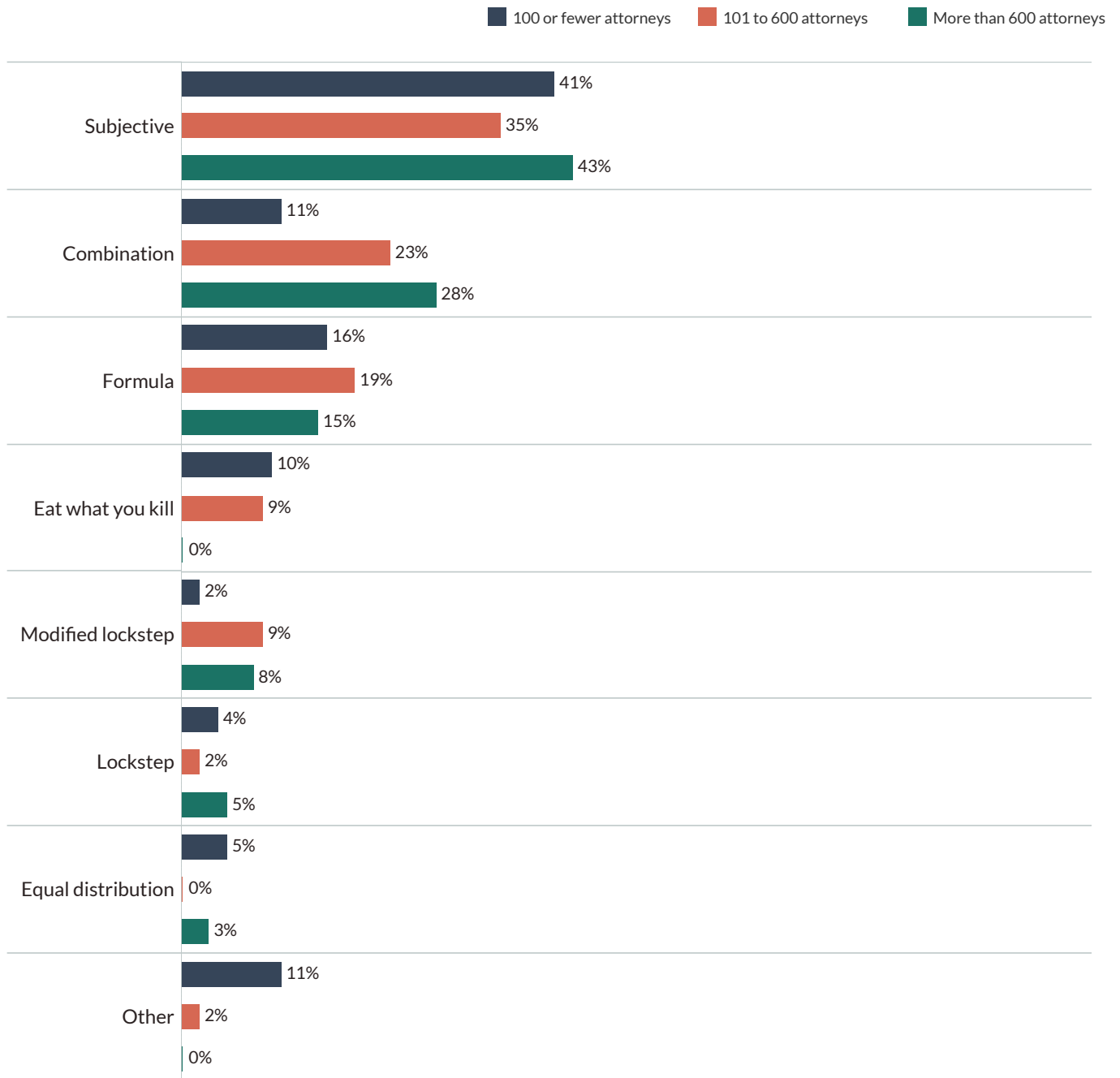
\*Asked of nonequity partners only

### How are equity partners compensated at the firm?\*



\*Asked of equity partners only

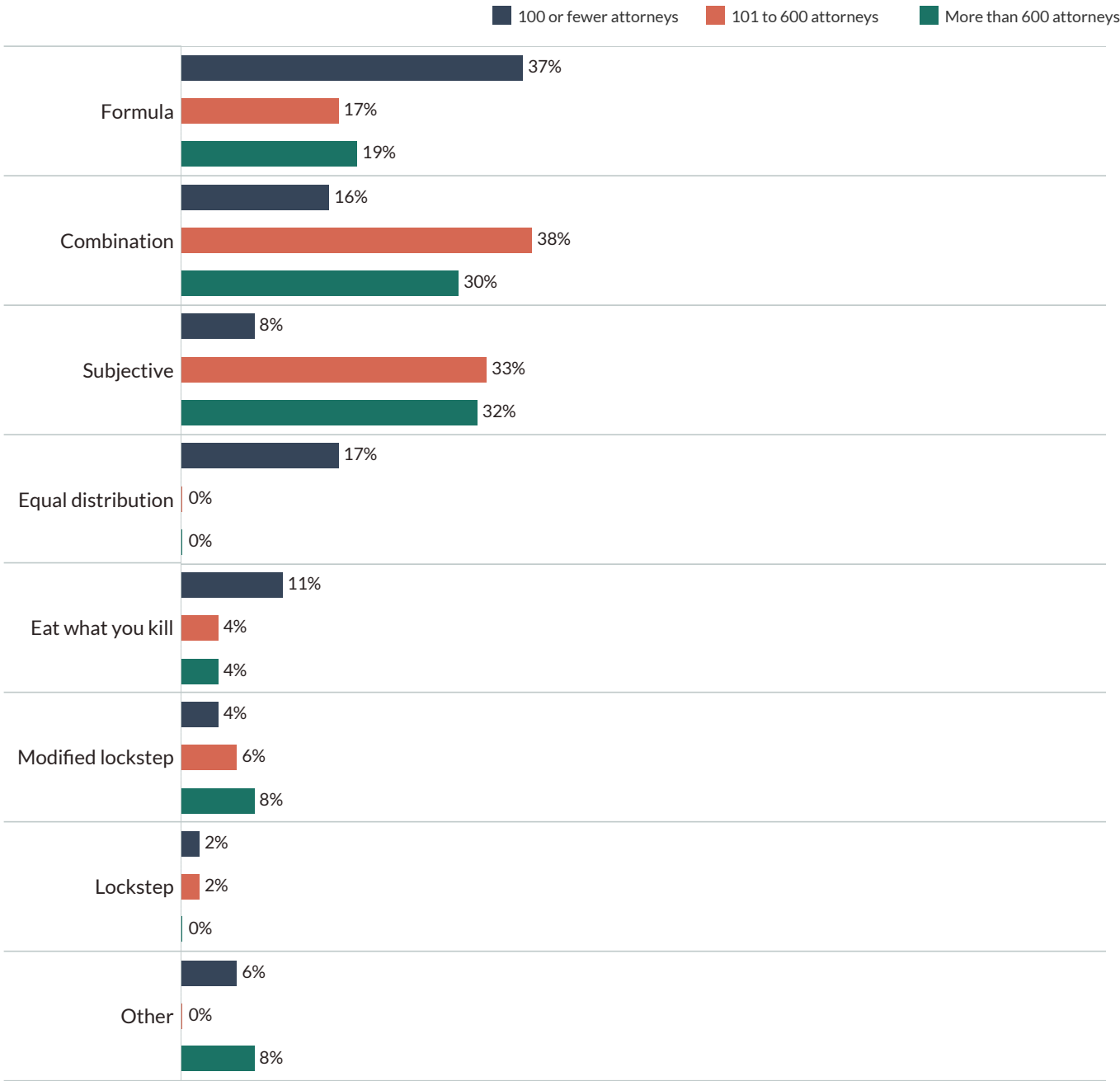
# Nonequity Partner Compensation Models, by Firm Size



For equity partner compensation, the formula model is the most common, with 30% of respondents selecting that option, followed by combination (22%), subjective (17%), and equal distribution (11%). The traditional lockstep model – rewarding partners based on seniority – was the least common, reported by only one percent of equity partners. A breakdown by firm size reveals the preference for formula

compensation models is concentrated mostly in smaller firms, whereas combination and subjective models are the most popular among midsize and large firms. Interestingly, equity partners from small firms were the only ones to select equal distribution and it was their second-most popular choice, at 17%. They were also the most likely to select the “eat what you kill” option.

### Equity Partner Compensation Models, by Firm Size

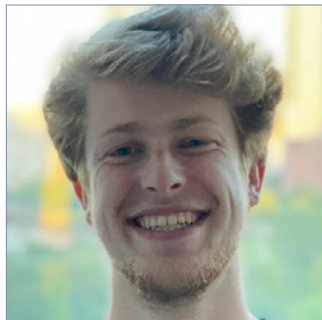


# Meet the Team

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**Jack Collens**  
Senior Data Analyst



**Xavier Chauvis**  
Data Analyst



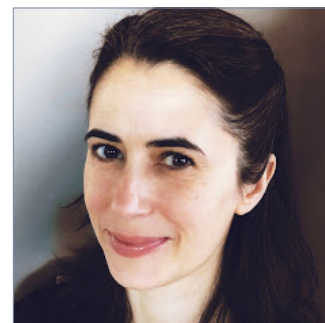
**John Campbell**  
Senior Data Editor



**Pamela Wilkinson**  
Features Editor



**Chris Yates**  
Art Director



**Jacqueline Bell**  
Director of Series,  
Surveys & Data

# Questionnaire

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## Are you based in the U.S.?

- Yes
- No

## Which of the following best describes your current role?

- Associate at a private firm
- Nonequity partner at a private firm
- Equity partner at a private firm
- Of counsel at a private firm
- Solo practitioner
- Other attorney working at a private firm (please specify)
- I am not a lawyer or do not practice law at a law firm

## How many years of experience did you have as an associate before being elevated to partner?

- One
- Two
- Three
- Four
- Five
- Six
- Seven
- Eight
- Other (please specify)

## Before your role as partner at your current firm, what was your role?

- Associate at the same firm
- Nonequity partner at another firm
- Equity partner at another firm
- Solo practitioner
- Of counsel at the same firm
- Of counsel at another firm
- In-house counsel
- Other (please specify)

## In which year of associateship are you currently?

- First
- Second
- Third
- Fourth
- Fifth
- Sixth
- Seventh
- Eighth
- Other

## Please provide your compensation and hourly billing rate for 2023.

*Please answer in whole U.S. dollars.*

- Base pay
- Bonus
- Billing rate

## Besides any increase in pay expected due to additional years of service (e.g., moving to the next associateship year), did you receive a raise in 2023?

- No
- Yes, it was less than 2% of my annual salary
- Yes, it was between 2% and 5% of my annual salary
- Yes, it was more than 5% of my annual salary
- Other (please specify)

## What is your practice area?

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"><li>• Aerospace &amp; Defense</li><li>• Appellate</li><li>• Asset Management</li><li>• Banking</li><li>• Bankruptcy</li><li>• Benefits</li><li>• Capital Markets</li><li>• Class Action</li><li>• Commercial Contract</li><li>• Corporate</li><li>• Cybersecurity &amp; Privacy</li><li>• Employment</li><li>• Energy</li><li>• Environmental</li><li>• Fintech</li></ul> | <ul style="list-style-type: none"><li>• Food &amp; Beverage</li><li>• General Litigation</li><li>• Government Contracts</li><li>• Health Care</li><li>• Hospitality</li><li>• Immigration</li><li>• Insurance</li><li>• Intellectual Property</li><li>• International Arbitration</li><li>• International Trade</li><li>• Media &amp; Entertainment</li><li>• Mergers &amp; Acquisitions</li><li>• Native American</li><li>• Personal Injury and Medical Malpractice</li><li>• Private Equity</li></ul> | <ul style="list-style-type: none"><li>• Product Liability</li><li>• Project Finance</li><li>• Real Estate</li><li>• Retail &amp; E-Commerce</li><li>• Securities</li><li>• Sports &amp; Betting</li><li>• Tax</li><li>• Technology</li><li>• Telecommunications</li><li>• Transportation</li><li>• Trials</li><li>• Trusts &amp; Estates</li><li>• White Collar</li><li>• Other (specify below)</li></ul> |
|---|---|---|



**If you answered “Other,” please enter your practice area below.**

**What is your firm size?**

- 1 to 25 attorneys
- 26 to 100 attorneys
- 101 to 250 attorneys
- 251 to 600 attorneys
- 601 to 1,000 attorneys
- More than 1,000 attorneys

**How many partnership tiers does your firm have?**

- One (equity partners only)
- Two (equity and nonequity partners)
- Other (please specify)

**How are equity partners compensated at the firm?**

*Select the model that best describes the firm’s compensation structure.*

- Lockstep
- Equal distribution
- Modified lockstep
- Formula
- Combination
- Subjective
- Corporate
- Eat what you kill
- Other (please specify)

**How are nonequity partners compensated at the firm?**

*Select the model that best describes the firm’s compensation structure.*

- Lockstep
- Equal distribution
- Modified lockstep
- Formula
- Combination
- Subjective
- Corporate
- Eat what you kill
- Other (please specify)

**Are lawyer salaries transparent at your firm?**

- Yes
- No
- Partially (ranges are known, but precise figures are not)

## How satisfied are you with your total compensation?

- Very satisfied
- Satisfied
- Neither satisfied nor dissatisfied
- Dissatisfied
- Very dissatisfied

## Does your firm track originations?

- Yes
- No

## Does the firm utilize any of the following origination credit policies or tools?

*Select all that apply*

- Origination credits are shared among attorneys (i.e. pitch, timekeeper, relationship)
- Sunset provisions (e.g., new client eventually becomes a firm client)
- Percent cap on origination credits (e.g., originator can only receive 75% of the credit, and the remaining credit is divided)
- Associates can receive origination credits
- The firm has established a committee to handle origination credits disputes
- Other (please specify)

## What were your total originations for 2023? (Please leave blank if not relevant to your position)

*Please answer in U.S. dollars*

## Are lawyers at your firm allowed to take equity ownership in their clients or receive grants of stock, restricted stock and stock options, in lieu of some or all legal fees?

- Yes
- No

## On what basis are annual incentives or bonuses distributed to professionals at your firm?

- Discretionary, based on firm performance
- Entirely discretionary
- Formulaic, based on individual performance
- No plan
- Other (please specify)

## What is the firm's maximum retirement match as a percentage of your salary? If your firm does not offer such a match for you or your role, please enter 0.

*Please answer as a percentage of your salary (e.g., if your firm offers a 100% match on the first 3% contribution and a 50% match on the next 3% contribution, please enter 4.5).*

**Does your firm offer a pension program for retired equity partners?**

- Yes, for current and former equity partners
- Yes, but it has been phased out and current equity partners are not eligible
- No

**How many years do you need to be with the firm to be eligible for the pension program?**

**Did your firm de-equitize any partners in 2023?**

- Yes
- No
- Not sure

**Did your firm ask any partners to retire in 2023?**

- Yes
- No
- Not sure

**How many billable hours did you register in 2023?**

**Over the past year, did your billable hours increase, decrease or stay the same?**

- Increase
- Decrease
- Stay the same

**How many nonbillable hours did you register in 2023?**

**In which state or territory are you based? If you do not work in an office full-time, please choose the state or territory in which you spend the majority of your working hours.**

**Which of the following best describes your current working location?**

- In office only
- Hybrid (partially in office and partially remote)
- Remote only

**What is your age?**

- 20-29
- 30-39
- 40-49
- 50-59
- 60-69
- 70-79
- 80-89
- 90+

## In what year did you complete your JD?

### What is your gender?

- Female
- Male
- Nonbinary/third gender
- Prefer not to disclose

### Which best describes your race or ethnicity?

- White (Not Hispanic or Latino)
- Black or African American (Not Hispanic or Latino)
- Hispanic or Latino
- Asian (Not Hispanic or Latino)
- American Indian or Alaska Native (Not Hispanic or Latino)
- Native Hawaiian or Other Pacific Islander (Not Hispanic or Latino)
- Two or More Races
- Prefer not to identify

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