Financial health

Desirability

Editorial awards

News representation

I s it possible to measure a law firm's prestige? At what point does a firm's practice become a brand? What is the common thread among firms that have status and influence in the industry? Law360 Pulse's inaugural Prestige Leaders report seeks answers to these questions using data from our surveys, proprietary awards and the LexisNexis suite of research tools.

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

The Law360 Pulse Prestige Leaders is composed of four distinct scoring pillars, which are equally weighted in our ranking.

They include: financial health, which looks at profits per partner; desirability, which measures how frequently firms were named by law students as their top choice firms for summer associate work; editorial awards, or the number of Law360 awards a firm has captured over the past year; and news representation — the number of positive stories about the firm that appear in more than 20 respected legal publications.

Firms receive a score of between 1 and 100 for each pillar, based on their performance relative to their peers. The scores of the four pillars are averaged to obtain a final score. Our published ranking includes the 100 firms that received the highest scores.

Data was not available for all firms for all mea-sures. Where there is missing or unavailable data, we indicate that in the ranking itself. In order to be included in the ranking, firms had to match at least one of the following criteria: 1) The firm must have submitted the necessary financials to calculate profits per partner; or 2) The firm has satisfied all of the following: has won at least one Law360 award; has been associated with at least one positive news article; and has been chosen by at least one prospective summer associate as a top choice.

U.S.-based firms and global firms with a large U.S. presence were eligible for consideration for our Prestige Leaders.

DETAILED METHODOLOGY

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

Each pillar has a single, core measure that is further described below. Once Law360 Pulse has compiled and reviewed the data for each of the four pillars, each pillar is brought onto the same scale. Law360 calculates the percentile rank of each value in the pillar. To find the percentile rank for a particular firm, we calculate what percentage of firms are equal to or less than the firm being reviewed. Each firm's percentile rank is multiplied by 100 to obtain the firm's score for that pillar.

Firms were assigned a score of zero for a pillar if Law360 Pulse didn't have data for the firm for that particular pillar. To come up with a Prestige Score, we added up the four indexes and divided by four. Scores were then sorted in descending order, with ties sorted alphabetically, and firms received a corresponding rank.

PILLAR DESCRIPTIONS

● **Financial health**

For the first time this year, we asked firms for their financial metrics as part of our annual law firm survey. Those metrics form the basis of an important pillar of our first Prestige Leaders ranking: financial health, which looks at firms' profits per partner. Firms that did not provide financial data on our survey or subsequent follow-up requests did not accrue any points for this pillar.

PPP was calculated by taking a firm's global net operating income and dividing it by the firm's number of equity partners. Net income is a firm's total profits after expenses are deducted from gross revenue, resulting in the pool of funds used to compensate equity partners. We asked firms not to round the numbers they submitted.

● **Desirability**

Being able to attract and retain top talent is key to a firm's success, and having a great reputation among law students gives firms a leg up in the competition for the newest crop of attorneys. This second pillar measures a firm's prestige as it relates to its reputation among those prospective employees.

In our **Summer Associates Survey**, published in May, we asked law students who were approaching their associateship season: If you could choose to do your summer associateship program at any law firm, which would be your top three firms? Survey participants could select up to three of these "wish list" firms. We tallied up all the mentions and allotted each firm a number of points equal to the number of times they were mentioned in response to this question.

● Editorial awards

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

Practice Groups of the Year (most recently published in November 2020): Practice Groups of the Year awards honor the practice groups or boutique law firms behind the litigation wins and major deals that resonated throughout the legal industry in the past year.

Titans of the Plaintiffs Bar (most recently published in March 2021): This award honors individual influential members of the plaintiffs bar who have had significant achievements and wins scored over the past year.

Rising Stars (most recently published in May 2021): This year's list consisted of 180 attorneys under 40 whose legal accomplishments transcend their age. This award is given for the entirety of the career of an attorney under 40, highlighting the winners' accomplishments over a number of years.

Regional Powerhouses (most recently published in August 2021): The Regional Powerhouses award honors firms that are handling some of the biggest deals and most high-profile courtroom battles across eight states served by a Law360 newsletter — California, Delaware, Florida, Illinois, Massachusetts, New Jersey, Pennsylvania and Texas.

Law360 MVP Awards (most recently published in September 2021): The elite slate of attorneys chosen as Law360's 2021 MVPs of the Year have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.

● News representation

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

Using Metabase, a LexisNexis database of online legal news that provides the underlying data for Nexis Newsdesk, we gathered articles added to the database between Nov. 1, 2020, and Nov. 1, 2021. In order to qualify for our sample, each article had to reference the name of a law firm in our ranking at least once in the title of the article or in the first 250 words of the article content. Articles about Law360 awards, specifically Titans of the Plaintiffs Bar, MVPs, Practice Groups of the Year, Rising Stars and Regional Powerhouses were excluded so that the news sentiment pillar and the Law360 awards pillar would be independent of each other.

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

Using a third-party service called Lexalytics to do the calculations, Metabase attaches a sentiment score to every article it has available. Each sentiment score is a value roughly within the range of
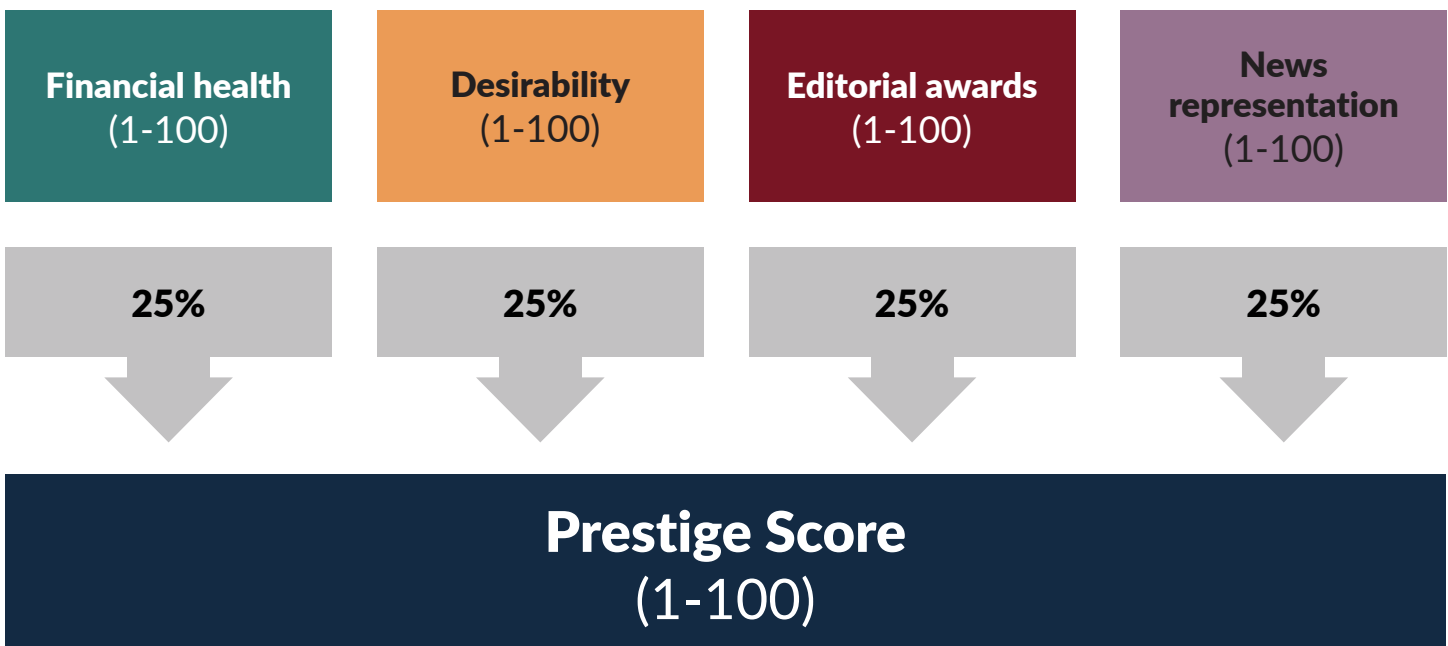
-1 and 1, where 0 is a truly neutral article, 1 is a truly positive article, and -1 is a truly negative article. The sentiment score from Metabase derives from a general purpose algorithm. Therefore, Law360 Pulse employed statistical analysis to tailor these sentiment scores to the nuances of legal news reporting.

In order to tailor the sentiment scores, Law360 Pulse had a panel of six editorial staffers independently score a subset of the article sample as positive, negative or neutral. Using that subset, we determined the point between -1 and 1 where we could most accurately distinguish positive articles from articles that are not positive.

We found that our recategorized subsample had 79% accuracy and 93% sensitivity, meaning we could conclude articles with sentiment scores at or above our recalibrated threshold can be classified as positive with a high level of accuracy. We then recategorized the entire sample so that any article with a Metabase score at or above our tailored threshold was labeled as a positive article.

Each firm was ranked on the count of positive articles attributed to it in our sample. In this way, the pillar would measure not only the scope of coverage dedicated to a firm, but reward the positive press associated with that firm.

SCORING MODEL

Financial health (1-100)	Desirability (1-100)	Editorial awards (1-100)	News representation (1-100)
25%	25%	25%	25%

Prestige Score
(1-100)

In future years, we will continue to develop this new standard responsively to how industry ideas of prestige are changing. We welcome your comments and suggestions for future iterations. Reach out to **surveys@law360.com** with your thoughts.