

A faint, light blue silhouette of a pair of scales of justice is centered in the background. The scales have a vertical pillar on the right, a horizontal beam across the top, and two pans hanging from the beam. The central shield is positioned in front of the scales.

YLLW

**TOP FIRMS
REPORT**

2022

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Yale Law Women
TOP FIRM AWARDS 2022

ADVANCEMENT

JENNER & BLOCK

**AGENCY &
FLEXIBILITY**


orrick

COMPENSATION

Simpson
Thacher

SULLIVAN & CROMWELL LLP

CULTURE

Proskauer 

ROPES & GRAY

DIVERSITY


orrick

INTRODUCTION

Yale Law Women (YLW) is proud to present our Seventeenth Annual Top Firms Report. Every year, YLW produces the Top Firms Report to raise awareness of inequities within the legal profession while highlighting the progress being made in the industry. To reflect the distinct interests of law firm employees, our report honors individual firms for excelling in categories that relate to overall workplace equity. YLW hopes this report will serve as a resource for law firms, lawyers, and law students as we jointly aspire to build more equitable workplaces.

It is important to contextualize our efforts within the legal profession's long history of discrimination and inequality. Despite law firm clients' growing insistence on having diverse legal teams, many of the historic disparities in the legal industry persist today. Working toward gender parity is no longer just a moral imperative; any law firm that hopes to compete, let alone excel, cannot do so if it fails to retain 50 percent of its talent. Yet, firms have continued to lose experienced female attorneys. While women have comprised nearly 45 percent of entering associate classes for several decades, they constitute only 30 percent of non-equity partners and 20 percent of equity partners in the typical large firm.¹ Relatedly, female attorneys perceive less commitment to gender equality and a more uneven playing field than their male colleagues.² Female attorneys report that, relative to their male counterparts, they are significantly more likely to be denied access to business development opportunities; be overlooked for advancement; be denied salary increases or bonuses; become subjected to implicit biases, double standards, and sexual harassment; and be perceived as less committed to their careers.³ The attrition of experienced female attorneys deprives law firms of much-needed gender diversity at senior levels and deprives younger female attorneys of mentors and sponsors.

There is, nonetheless, much to celebrate, as the representation of women and people of color at major U.S. law firms continued to progress in 2021. Gains were particularly evident at the summer associate level. The percentage of summer associates of color grew from 36 percent in 2020 to over 41 percent in 2021, and women of color made up a quarter of all 2021 summer associates.⁴ In tandem with that growth, women made up over half of all summer associates for the fourth year in a row, and the proportion of LGBTQ+ summer associates increased to 8.41 percent, the highest representation ever measured.⁵ In every way, the 2021 summer associate class was the most diverse class measured by the National Association for

Law Placement since it began collecting data in 1993. The challenge for the legal industry now is to retain, develop, and promote this diverse pool of new lawyers so that, in three years, the associate class as a whole will reflect similar diversity and representation, and in ten years, there will likewise be a diverse partnership class.

On April 7, 2022, the U.S. Senate confirmed President Biden's Supreme Court nominee Ketanji Brown Jackson in a historic vote that paved the way for her to become the first Black woman to serve on the highest court in the nation.⁶ With the addition of Judge Jackson, the Supreme Court will no longer feature a White male majority. Despite this promising news for the legal profession as a whole, however, law firms continue to struggle to create a truly diverse and inclusive workforce. Notably, much of the increase in representation of partners of color since 2009 stemmed from an increase in the number of Asian and Latinx partners, as the growth of Black partners increased by only 0.5 percent during the same time period.⁷ In 2021, female attorneys made up only a quarter of all partners, and Black and Latinx women each continued to represent less than one percent of all partners nationwide.⁸

COVID-19 has had a dramatic impact on work practices across industries, and law is no exception. The pandemic accelerated technology adoption across the sector as law firms experimented with remote work and virtual ways of delivering services. The transition to remote work has not been without challenges. The virtual environment has made it more difficult for firms to maintain a sense of cohesion and camaraderie for new hires and junior team members.⁹ Nonetheless, many members of the legal industry believe the disruption brought about by the pandemic could serve as a positive catalyst for long-term change, with many lawyers hoping to preserve the flexibility provided by remote work.¹⁰ The pandemic's dramatic effects have demonstrated the need for inclusive policies that are flexible, empathetic, and supportive of all employees.

YLW remains committed to equity within law schools and throughout the legal profession. As law students, we seek employment at law firms that demonstrate that same commitment. We deeply appreciate all of the firms who took the time to complete our survey and participate in this year's report. We hope law students and practitioners will join us in commending the winning law firms' efforts and pursuing further progress in the industry as a whole.

“YLW REMAINS COMMITTED TO EQUITY WITHIN LAW SCHOOLS AND THROUGHOUT THE LEGAL PROFESSION. AS LAW STUDENTS, WE SEEK EMPLOYMENT AT LAW FIRMS THAT DEMONSTRATE THAT SAME COMMITMENT.”



ADVANCEMENT

JENNER & BLOCK LLP

HONORABLE
MENTION

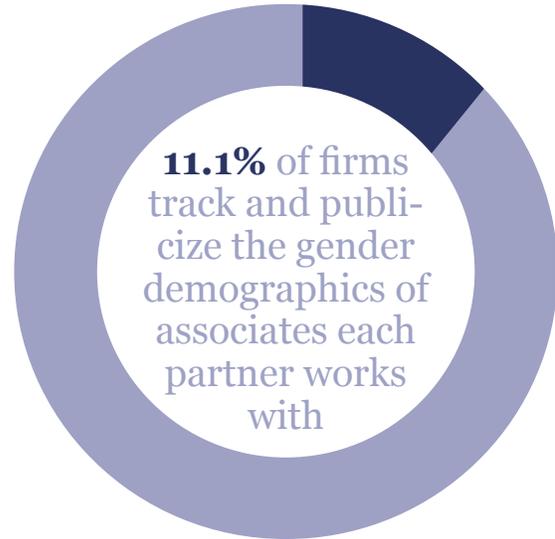
MORGAN, LEWIS & BOCKIUS LLP

WHAT WE MEASURE The Advancement award factors in firms' training, mentorship, and review policies, focusing on how firms create equitable opportunities for associates to interact with supervisors and partners. This category also factors in how firms facilitate advancement opportunities for diverse attorneys, such as through affinity networks and promotion outcomes.

WHY IT MATTERS As law students consider their long-term professional goals, they must assess whether they will have a realistic opportunity to advance their career at a law firm. In recent years, some law firms have taken measures to address the legal industry's notoriety for its lack of transparency around promotion outcomes by increasing the size of partnership classes and creating tiered partnership structures. These changes form part of a growing industry trend toward a more realistic path to partnership as firms seek to attract and retain talent in a competitive job market. Even if law students are not interested in pursuing the partnership path, the greatest capital law firms bestow unto their associates are training, mentorship, and networking opportunities. Women and people of color often experience barriers to training and mentorship due to challenges in establishing intergenerational networks of lawyers. Against this backdrop, investment in training and mentorship is critical to assessing a firm's commitment to providing a supportive and growth-oriented environment.

ADVANCEMENT

INDUSTRY STATISTICS & ALUMNI PERSPECTIVES



“Mentorship opportunities are plentiful, and all new hires are given at least two formal mentors. This has proven important when the demands of the job make it feel like your voice is not heard by higher-ups, as you can talk to your mentor and they can either help handle situations or give good advice. These contacts make the firm feel more equitable.”

—JUNIOR ASSOCIATE

“It causes concern when there is a lot of talk about the importance of diversity and equity but year after year promotion to equity partnership does not reflect this commitment. Also, it is even more concerning that female (in many cases minority female) attorneys make up a large portion of “counsel” class, which indicates that there is a significant number of minority women who have made it up the ranks and are leading cases and deals but are not being promoted to partner.”

—COUNSEL/OFF COUNSEL

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TOP FIRM AWARD

AGENCY & FLEXIBILITY

ORRICK, HERRINGTON & SUTCLIFFE LLP

HONORABLE
MENTIONS

BALLARD SPAHR LLP

PROSKAUER ROSE LLP

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

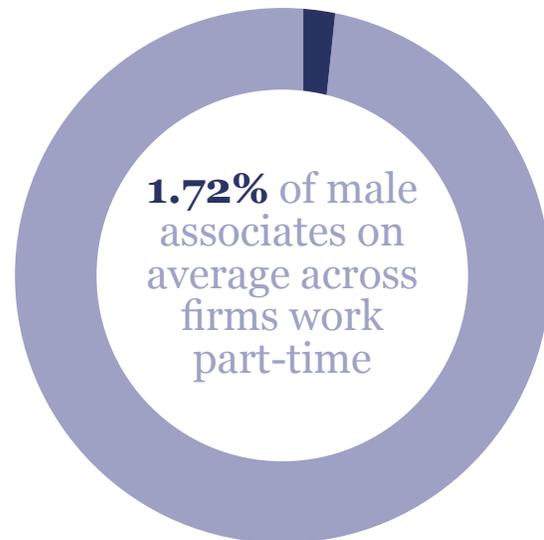
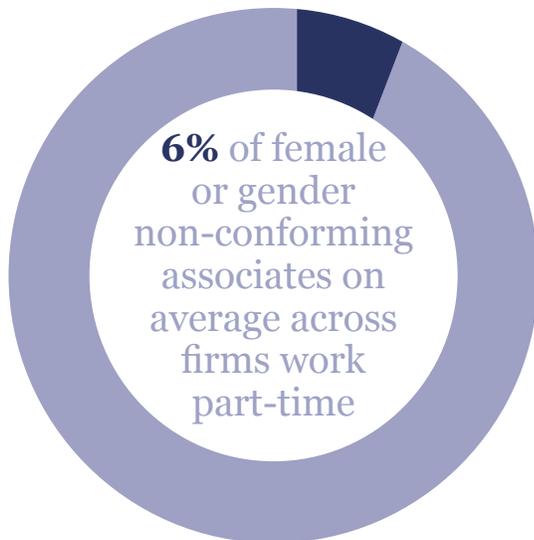
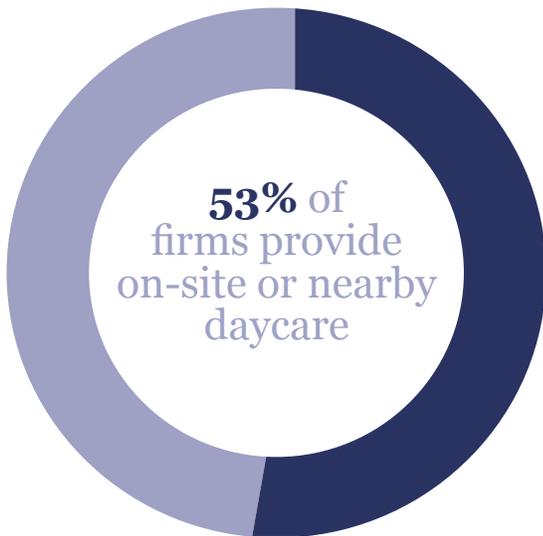
WILMERHALE

WHAT WE MEASURE The Agency and Flexibility award factors in caregiver support policies, including paid leave policies for disability, birth, adoption, foster, and family illness leaves. This category also factors in part-time, flexibility, and remote work policies.

WHY IT MATTERS Working at a big law firm is demanding, and burnout and a lack of work-life balance can push attorneys out or leave them feeling unsatisfied with their careers. The ability to integrate work, family, and personal obligations is important for attorney retention and satisfaction. Providing parents, guardians, and other caregivers with supportive measures to help them care for children or other dependents is critical to create a diverse, equitable workplace and boost employee retention and satisfaction. Additionally, as firms consider whether to retain remote work options implemented during the COVID-19 pandemic, it is important to contemplate how these options will be made available to associates and whether attorneys feel comfortable opting in. The decision to exercise these alternative work arrangements remains gendered, and women may fear the negative impact that part- and flex-time work may have on their careers. It is crucial for firms not to stigmatize or penalize attorneys who choose to work part-time, flex-time, or exercise remote work options.

AGENCY & FLEXIBILITY

INDUSTRY STATISTICS & ALUMNI PERSPECTIVES



“Not just allowing but also not penalizing part-time schedules is crucial to keeping working mothers in the workplace. Firms are finally waking up to that fact and to the imprudence of insisting on full-time schedules and thereby sacrificing talented women associates and junior partners who thirst for work-life balance.”

—EQUITY PARTNER

“All of these policies are made to accommodate people whose life circumstances make it impossible to work full-time as the firm defines it. This is a true reflection of equity and accommodating diversity, and it is important to know that reduced schedules are available and not penalized, especially for employees planning families or taking on other caregiver obligations.”

—JUNIOR ASSOCIATE



COMPENSATION

SIMPSON, THACHER & BARTLETT LLP

SULLIVAN & CROMWELL LLP

HONORABLE
MENTIONS

MUNGER, TOLLES & OLSON LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

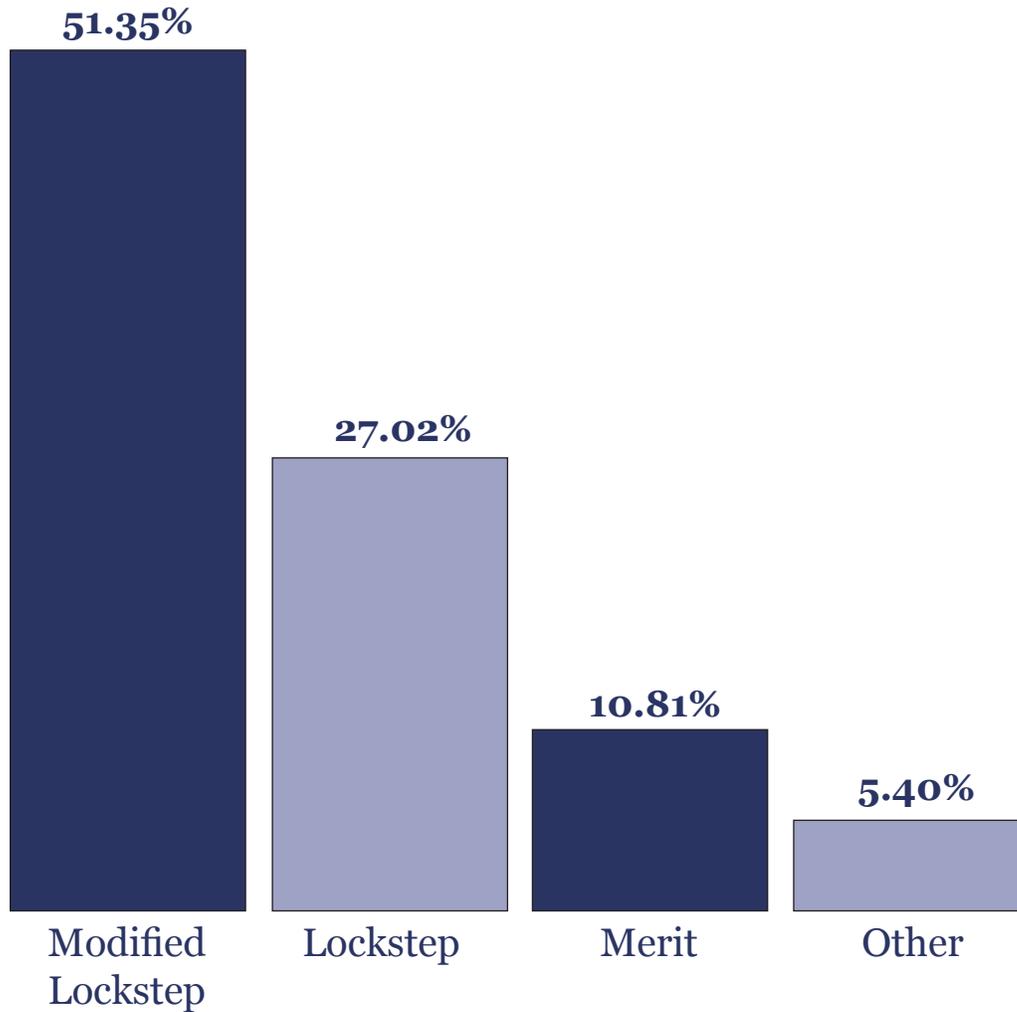
WHAT WE MEASURE The Compensation award considers firmwide policies on salary and bonus, billable hour requirements, and relative salary levels. Firms with innovative approaches to evaluating and rewarding associate performance are highlighted in our honorable mentions.

WHY IT MATTERS A law firm's compensation and benefits speak to its values, both in how the firm values its individual attorneys and how the firm aspires to function. For instance, firms with lockstep, merit-based, or other compensation models often yield different cultures around collaboration and individual recognition. Discretionary bonuses also indicate the performance and professional qualities that firms most highly value in their attorneys. Firms seek to differentiate themselves and attract talent through generous compensation; by the end of 2021, full-time associate compensation had soared by 11.3 percent.¹¹ While this growth is exciting, the industry has a long way to go before eliminating compensation inequities. In fact, one 2020 survey of AmLaw 200 firms found that male law firm partners out-earned female partners by 44 percent on average.¹² Equitable compensation - a key indicator of being valued comparably to one's peers - is critical for the promotion and advancement of women and minorities in the legal industry.

COMPENSATION

INDUSTRY STATISTICS & ALUMNI PERSPECTIVES

LAW FIRM COMPENSATION MODELS



Note: 5.40 percent of participating firms declined to answer the question about compensation models

“ [It] is important [to have] billable credit for D&I efforts, because (as someone who is LGBT and a POC myself) I know that diverse individuals get asked to do so much more for the firm in terms of selling/recruiting/etc. than their white male colleagues, and it can be a drain. ”

—EQUITY PARTNER

“ I think flexibility in hours requirements and compensation, which my firm has adopted, helps promote gender equity because the opposite—strict demands in hours worked and lockstep compensation—creates an atmosphere of privilege and exclusion. ”

—EQUITY PARTNER

YLW

TOP FIRM AWARD

CULTURE

PROSKAUER ROSE LLP

ROPES & GRAY LLP

HONORABLE
MENTIONS

JENNER & BLOCK LLP

MUNGER, TOLLES & OLSON LLP

WHAT WE MEASURE The Culture award factors in firms' pro bono work policies, health and wellness services for employees, COVID-19 precautions, and paid time off (PTO) policies. This category also factors in firm engagement in the community through donations and statements supporting social justice causes.

WHY IT MATTERS While culture is a nebulous term, good firm cultures share a few key characteristics including good work-life balance, community engagement, and supportive work environments that prioritize health and wellness. Cognizant of their unique relationship with the justice system, many lawyers have an appetite for engaging in advocacy within both their firms and larger communities. Firms are taking strides to fill this appetite by pursuing long-term efforts that combat systemic injustices, giving not only monetary investments, but also investments of time and resources through impressive pro bono projects. Additionally, recognizing that competitive compensation is not enough to retain top talent, big law firms are turning towards health and wellness benefits to demonstrate their commitment to cultivating an attractive firm culture that prioritizes employee wellbeing. The emergence of these new benefits signals an important shift in the way big law firms address their employees' values.

CULTURE

INDUSTRY STATISTICS & ALUMNI PERSPECTIVES



“[T]he firm recognizes that all attorneys have been working incredibly hard the past couple of years, and is actively working to make sure folks take some down time to rest and recharge. It’s not perfect (nothing is), but the desire is there and actions are being taken to make it happen. ”

–NON-EQUITY PARTNER

“I believe that while we can do better on a day-to-day basis, our firm’s leadership is genuinely committed to equity practices and consistently messages that commitment to partners during firmwide partner’s meetings, as well as to others throughout the firm during regular communications. ”

–EQUITY PARTNER

YLW

TOP FIRM AWARD

DIVERSITY

ORRICK, HERRINGTON & SUTCLIFFE LLP

HONORABLE
MENTIONS

CLEARY GOTTIEB STEEN & HAMILTON LLP
HOGAN LOVELLS
MORRISON & FOERSTER LLP
MUNGER, TOLLES & OLSON LLP

WHAT WE MEASURE The Diversity award factors in attorney diversity and firms' hiring and retention outcomes and initiatives, such as summer diversity programs. This category also factors in diverse representation in the firms' leadership.

WHY IT MATTERS Diversity remains an issue across industries, but the legal profession particularly struggles as one of the least diverse of all professions.¹³ From 2020 to 2021, the representation of women partners and partners of color at law firms increased by less than one percent. Specifically, the percentage of women partners grew from 25.05 percent to 25.92 percent while the percentage of partners of color grew from 10.23 percent to 10.75 percent.¹⁴ At the same time, just over four percent of all partners are women of color.¹⁵ While gains have been made, they have been slow. Diversity pipeline and summer diversity programs can help remedy the diversity and equity gaps the legal profession currently faces. Through diverse hiring and retention practices, firms can more closely reflect the composition of the U.S. population. This enables firms not only to better serve their clients but also to provide society with a sense of fairness in the judicial system.¹⁶

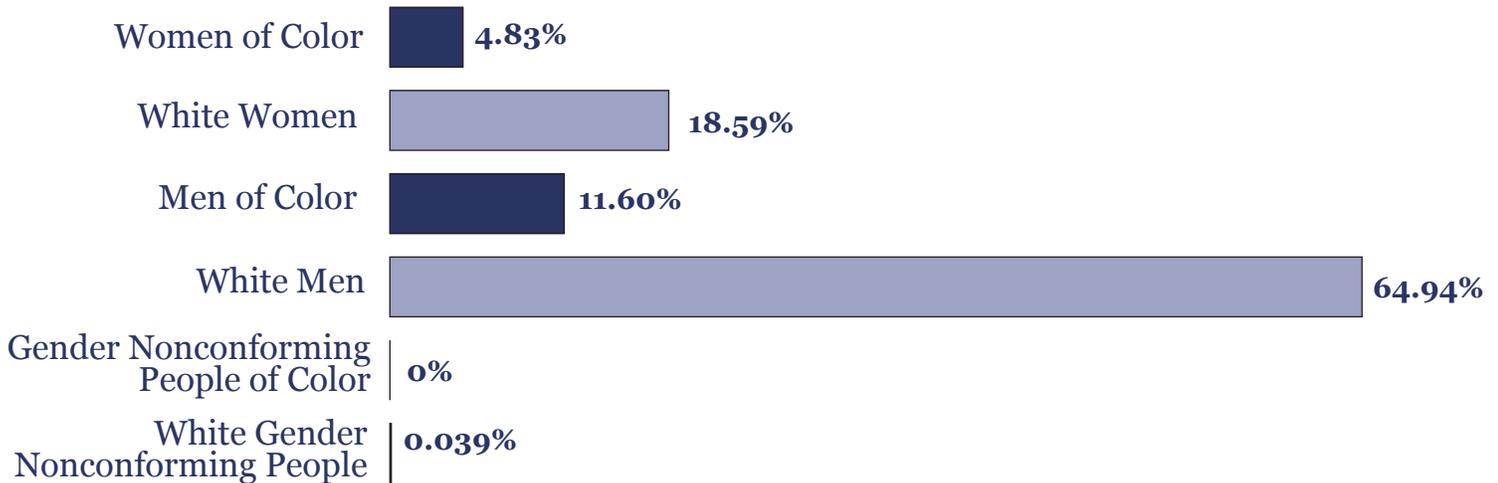
DIVERSITY

INDUSTRY STATISTICS & ALUMNI PERSPECTIVES

DISTRIBUTION OF NEW ASSOCIATE HIRES (JUNIOR OR SENIOR)



DISTRIBUTION OF ATTORNEYS IN LEADERSHIP POSITIONS



“It’s important to have a single committee, backed by management resources, that focuses on workplace equity and recruits and supports incoming associates from communities of color or those (irrespective of ethnicity) who are the first generation in their families to work in demanding professional environments.”

—EQUITY PARTNER

“The firm is trying to promote more women into leadership roles (like heads of offices and practice groups) but the board/executive team are still mainly men and the women are older (e.g., no young kids) so I do think perspectives on how women and parents juggle work and young kids, particularly during a pandemic, are lacking.”

—EQUITY PARTNER

RECOMMENDATIONS FOR STUDENTS

During the recruitment process, students should seek to evaluate how much a firm promotes diversity, work-life balance, and gender equity. Students may visit law firm websites or advocacy-oriented sites like The NALP Directory of Legal Employers, or speak with current associates and partners at firms they are interested in. Here are some terms students should know as they begin to consider the recruitment process:

1. Billable hours: time a lawyer works on a project that is charged to the client
2. Equity Partner: lawyer who has become an owner of the firm and who shares in the profits of the firm
3. Non-Equity Partner: partner who does not share in the profits of the firm and is not a firm decision-maker
4. Counsel / Of Counsel: lawyer who either has chosen not to go up for partner yet and may still become one or who has been sidelined off the partner track
5. Mandatory Arbitration: practice in which a firm requires employees to agree to arbitrate legal disputes with the firm rather than going to court
6. Lockstep Compensation Model: pay structure where associates in the same class are compensated with the same base salary
7. Merit Compensation Model: pay structure where associates are compensated based on performance
8. Executive / Management Committee: committee that makes management and strategic decisions for the firm and provides overall long-range planning
9. On-Ramp / Off-Ramp: program through which law firms allow their attorneys to take several years of leave with the option to return to the firm
10. Free Market Work Assignment System: associates have free reign to seek out the type of work they want to do and the partners they want to work for
11. Central Assignment Work Assignment System: an assignment partner (or full-time staffer) is devoted to managing associate work
12. Rotation Work Assignment System: a formal program where you rotate, either through practice groups, types of matters, or through partners, for as short as three months or as long as eighteen months

RECOMMENDATIONS FOR STUDENTS

When deciding between firms, here are some questions students may want to ask:

1. What steps has the firm taken to promote greater diversity?
2. How does your firm support the promotion of women and other diverse groups of people to partnership positions?
3. Is there gender parity on the firm's Executive Committee, Compensation Committee, and/or Hiring Committee?
4. What formal mentorship and training programs does your firm offer that focus on fostering the legal careers of women and attorneys who come from diverse backgrounds?
5. Does your firm count time spent on training and mentorship toward attorneys' billable hours?
6. Does your firm tie time spent on diversity and inclusion initiatives to compensation, bonuses, and/or promotion of attorneys?
7. Do men at the firm take advantage of the firm's work-life balance benefits, including leave?
8. Does the firm promote associates who have taken advantage of alternative work schedules?
9. What steps has the firm taken to improve attorneys' wellbeing and mental health?
10. How does your firm handle complaints of harassment or discrimination? It may be helpful not only to speak with a partner at the firm familiar with these processes but also someone who has recently left the firm and may be able to speak more candidly.

Note: It is often less stressful to approach difficult subjects like these once a student has secured the offer, rather than when they are still being evaluated. We encourage you to ask these questions before accepting a position with a firm.

RECOMMENDATIONS FOR FIRMS

Yale Law Women appreciates firms' participation in our report and understands that sustaining an equitable firm environment takes long-term dedication, adaptability, and goal-setting. Guided by alumni input, we recommend the following further actions:

- Institutionalizing a remote work policy
- Counting time spent on diversity and inclusion work as fully billable
- Implementing 360-degree review programs
- Prioritizing mental health resources
- Providing on-site daycare in all offices
- Institutionalizing generous, fully-paid parental leave across gender and caregiver status
- Offering lawyers billable credit for wellness hours
- Counting time spent on training and mentorship toward attorneys' billable hours
- Tracking the demographics of associates that work with each partner, to identify bias and encourage equity in mentorship opportunities
- Reconfiguring office spaces to ensure accessibility for all employees, including pregnant employees and people with disabilities
- Making firm management more transparent so associates feel empowered to speak out about managerial ideas and feedback
- Explicitly soliciting associate feedback for large managerial decisions, whether via inclusion committees or other methods
- Ensuring that part-time workers keep part-time hours
- Eliminating implicit and cultural expectations regarding parental leave and promotion
- Striving for complete transparency in regard to compensation
- Using a lockstep compensation model for associates
- Eliminating mandatory arbitration agreements
- Counting pro bono hours as fully billable
- Providing home office equipment
- Investing in better technology to help make remote work more seamless

SURVEY METHODOLOGY

Yale Law Women invited this year's Vault Law 100 firms to participate in our survey and reached a participation rate of nearly 40 percent. We asked firms to answer the survey with data reflecting the 2021 calendar year and their U.S. office locations. Firm responses are reported in the aggregate, and responses from individual firms are kept entirely confidential. Questions focused on three general inquiries: (1) whether and how attorneys used equity and inclusion policies, (2) which attorneys used these policies by gender, race, and position, and (3) the current status of equity and inclusion at firms today. As the world continues to grapple with the ebbs and flows of COVID-19 waves, this year's survey also assessed firms' return-to-work policies, including the extent to which firms embraced remote or hybrid work options.

Additionally, we invited Yale Law School alumni of all genders working at Vault 100 firms to participate in a separate survey to add context to the firm survey. To promote honest responses, the survey was entirely anonymous. The alumni survey was completed by over 250 respondents. It contained questions about the importance of specific policies or practices in assessing firms' overall workplace equity, touching on each category of the firm survey. The

alumni survey also provided space for alumni to comment generally on their assessment of firm practices and norms. These responses were incorporated into the top firms report as unattributed quotes, to maintain anonymity and provide a qualitative perspective.

This year, we honor six firms across five categories. Categories were determined by evaluating key drivers of associate happiness and success. Category honorees are selected by tabulating metrics scores for each individual firm based on their survey responses. Please note that categories are presented in alphabetical order and that each individual category is assessed independent of the others.

Industry metrics are presented alongside each category in this report. For each section, selected data are aggregated and displayed to capture how all survey respondents report performing for a particular question related to the overall category. Some graphics, where marked, aggregate data across firms.

For more information about this report's methodology, please visit the YLW website: <https://ylw.yale.edu/>.

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Thank you to the entire Top Firms Committee for their outstanding work constructing, executing, and analyzing this year's survey.

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