

How Did Biglaw Firms Fare Financially In 2020?

“Despite the coronavirus pandemic and recession that made life so miserable for millions last year, law firms did very well for themselves,” writes David Lat in *Lateral Link’s Lat’s Legal Letter*.

Of the 29 firms listed in the newsletter, “all posted increases in profit per partner, many of them well into the double digits. The highest figure so far, a 46.6 percent increase, was reported by Crowell & Moring (which led me to declare Crowell my Law Firm of the Week last week). But the firm had plenty of company, with eight other firms posting PPEP increases of 20 percent or more.”

“Now, the increases in profit per partner might be somewhat understandable, given how the pandemic and working remotely led to dramatic drops in many firms’ expenses, such as rent (in some cases), utilities, travel, and entertainment. And yes, some firms did engage in layoffs last year as well.”

Read the newsletter.