

## Promoting Transparency

Efficient markets depend on having lots of reliable information. Unfortunately, the market for first-year associates is flawed: Law students don't have *enough* information about large law firms. We don't have much *reliable* information about large law firms. And it's harder and harder to tell the difference between different firms' glossy recruiting brochures.

We need answers to some serious questions: How many hours do attorneys really bill in this office? Does this firm encourage pro bono? Is it possible to balance work and life here?

Only with hard data can we begin to address the major concerns of our profession. Knowing which firm's billable hour expectation or attrition rate is skyrocketing would help us avoid 'sweatshop' firms. This information must be available before we interview—not after signing on, billing thousands of hours, and leaving after only two years.

The National Association for Law Placement's (NALP) annual workplace questionnaire asks firms the questions we need answered. The survey includes questions on hours worked, hours billed, and pro bono participation. But many firms refuse to answer these questions. Here's a short list of 'Most Transparent' firms that deserve special praise for giving us the information we need:

### **MOST TRANSPARENT**

**DLA Piper**  
**Troutman Sanders**  
**King & Spaulding**  
**Loeb & Loeb**  
**WilmerHale**  
**Cadwalader**  
**Curtis, Mallet**  
**Dewey Ballantine**  
**Akin Gump**  
**Goodwin Procter**

A few firms thought these issues weren't important. The ones listed below failed to disclose any information about hours worked or pro bono participation. We encourage these firms to recognize that this data is important. We hope to see them change their minds and join the 'Most Transparent' list next year.

### **LEAST TRANSPARENT**

**Fitzpatrick Cella**  
**Greenberg Traurig**  
**Shearman & Sterling**  
**Wachtell**  
**Epstein, Becker**

As Building a Better Legal Profession said in our founding statement of principles, "Available information on hours expectations and hours worked is of low quality and widely discounted. Firms should regularly disclose the actual median hours worked by associates on the partnership track. Greater transparency will help both law students and law firms meet each others' expectations."

Next year more firms need to answer the important questions in the NALP survey. We also hope to see new, more helpful variables asked of firms. We look forward to working with law firms and NALP to ensure that law students have the best possible information available to them.