DOES GENDER DIVERSITY IMPACT FIRM PERFORMANCE? AN EXAMINATION OF LAW FIRMS AND REVENUE EARNED.

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ABSTRACT

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Does Gender Diversity Impact Firm Performance? An Examination of Law Firms and Revenue Earned.

(Under the direction of Dr. Sreedhari Desai)

The topic of gender and law firms is becoming increasingly important as the number of women graduating from law school continues to rise. Concurrently, large, influential companies are demanding increased diversity in their legal representation. Building on prior research pertaining to gender diversity, I explore the relationship between gender diversity and business performance of a law firm, specifically exploring whether gender diversity within a law firm impacts the amount of revenue generated by a law firm. Using linear regression analysis, I explore the relationship between the percent of female employees and percent of female partners within a law firm and the annual revenue growth rate experienced by that firm. I explore the influences of headquarter location, national versus regional scope, and firm age on the relationship between gender diversity and law firm performance.

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CHAPTER I

INTRODUCTION

The topic of gender and law firms is becoming increasingly important. First, the number of women graduating from law school continues to rise. While women comprised less than five percent of the enrollment at ABA-approved law schools until the 1970s (Abel, 1989), starting in 2016, more women than men attend ABA-approved law schools[1] (Ward, 2016). Concurrently, large, influential companies are demanding increased diversity in their legal representation. For example, in 2019, over 170 general counsel and corporate legal officers[2] signed an open letter to BigLaw firms. BigLaw firms are the largest law firms in the nation, with over 100 employees (Kane, 2019). The letter requested BigLaw firms increase their diversity efforts saying, “We, as a group, will direct our substantial outside counsel spend to those law firms that manifest results with respect to diversity and inclusion” (Simmons, 2019; pg. 2). Companies that signed the letter include Google Fiber, Lyft, and Vox Media.

Clients, including individual companies, have also started taking action to change diversity within law firms. For example, Facebook now requires that one-third of every legal team working for Facebook must be composed of women and ethnic

[1] The percentage of female law school attendees continues to rise. In 2018, women comprised 52.39% of all students in ABA-approved law schools (Kane, 2019).

[2] General counsel and corporate legal officers are legal officers who work in-house for specific, private or public companies. Often, the legal needs of a specific company are greater than its in-house counsel can provide which causes the company to retain and use an outside law firm as well.

minorities. Additionally, Facebook asks the law firms that work for them to “actively identify and create clear and measurable leadership opportunities for women and minorities” (Wittenberg, 2017). Hewlett-Packard also issued a diversity mandate and created a policy through which they reserve the right to withhold up to 10 percent of all invoiced amounts by law firms that do not meet or exceed Hewlett Packard’s diversity staffing requirements (Weiss, 2017). In February 2020, Novartis issued a statement requiring that the law firms it works with ensure that a minimum of 30 percent of billable associate time and 20 percent of partner time be provided by women, or member of ethnic minority or LGBT communities (Morgan, 2020).

In addition to clients demanding more gender diversity in representation, legal organizations and governing bodies are also starting to pay more attention to gender diversity within law firms. The American Bar Association and ALM Intelligence, a division of American Lawyer Media LLC, released a report in 2019 entitled “Walking Out the Door: The Fact, Figures, and Future of Experienced Women Lawyers in Private Practice.” The report was conducted as part of the ABA’s Presidential Initiative on Achieving Long Term Careers for Women in Law.

The report, the first of its kind, shows men and women encounter different roadblocks to success within law firms and have different perspectives about whether or not those roadblocks can be overcome. It begins by highlighting the gender discrepancies found in BigLaw firms. While more women graduate from law school than men and the entering associate classes for BigLaw firms is traditionally comprised of nearly 45% women, women only comprise 30% of non-equity partners and 20% of equity partners (NALP, 2019). The report is dedicated to exploring the question “[w]hat is it about the experiences of women in BigLaw that result in such different outcomes for women than men, and why do even senior women lawyers have so many more obstacles to overcome?" (pg. i) and contributes to existing knowledge regarding the experiences of men and women in law firms including the fact that female lawyers earn lower incomes than male lawyers, are retained at lower rates, and are less likely to advance to partnership (pg.iii).

The report also indicates that women have less access to career success than men. In the report, experienced women lawyers say that, *on account of their gender*, they are significantly more likely than their male counterparts to be overlooked for advancement, denied a salary increase or bonus, and denied equal access to business development opportunities. Additionally, women lawyers say they are more likely to become subjected to implicit biases, double standards, and sexual harassment and to be perceived as less committed to their careers than their male counterparts (pg. i.). Gender bias against female lawyers may impact their attraction, retention, and participation in the legal profession.

The report also found that men and women differ in perspective when evaluating the emphasis their law firm places on promoting gender diversity. Men are more likely than women to believe that leaders at their law firm are active advocates of gender diversity (91% men v. 62% women agree), successfully advancing women into equity partnership (78% men v. 48% women agree), actively promoting women into leadership roles (84% men v. 55% women agree), and working to retain experienced women lawyers (74% men v. 47% women agree).

Additionally, elements of the law firm model have been cited as deterring gender equitable outcomes. For example, most law firms use the billable-hours model (Roberts, 2019). In the billable-hours model, lawyers track how much of their working day is dedicated to a specific client and then charge the client accordingly (Waller-Davies, 2018). Since law firms want to generate maximum revenue, it is to the law firm's benefit to have their lawyers bill as many hours as possible. Billable-hours by lawyers in large law firms have risen over time. The average lawyer billed 1,200 hours in 1961 and between 2,000 and 2,5000 hours by the mid-1990s (Bruck & Canter, 2008). According to Fortney (2000), billable-hours can help determine advancement, income, and influence. High billable-hour requirements have been found to significantly influence lawyers' personal lives through impacting their fulfillment outside of work and their mental and physical wellbeing (Williams, 2011).

Women disproportionately feel the negative effects of the billable-hour model, who are expected to fulfill family and personal responsibilities as well as professional responsibilities (Bruck & Canter, 2008; Garth & Sterling, 2009). Additionally, evidence shows while women bill less hours than men, women actually work more hours than their male counterparts (Reichman & Sterling, 2004; Wald, 2015). Women, therefore, often complete more "housekeeping" and administrative tasks, which while increases the number of hours worked, reduces the amount of billable time. By not billing as many hours of men, women's advancement within a law firm may be limited.

Additionally, even when men and women work similar hours, their workloads may be perceived differently. For example, a study conducted in New York showed that almost half of female lawyers, and nearly 10 percent of male lawyers, believed that female lawyers have to work harder than male lawyers to achieve the same results. A study conducted in Indiana shows that over 25 percent of male lawyers thought female lawyers do not work as many hours as their male counterparts (Lopez, 2008).

These two factors, the billable-hour model and the perception that female lawyers work less than male lawyers, coupled with the findings in the "Walking Out the Door" report show barriers may exist pertaining to the advancement of women in the legal profession. While gender diversity within law firms has been explored, the business impacts of gender diversity within law firms has yet to be analyzed. If clients do start withdrawing business or withholding payment, then law firms' bottom line will be impacted. Beyond clients withdrawing support, existing research argues gender diversity itself may create a business impact — not only will gender diversity cause a business to avoid the negative ramifications, such as losing clients, but gender diversity correlates to better business performance (Blum, 2018; Dmitracova, 2019; Zarya, 2016).

This thesis will explore whether law firms with greater gender diversity generate more revenue than law firms with less gender diversity. I will analyze the relationship between gender diversity and revenue-growth rate experienced by a law firm through simple linear regressions. As correlation does not imply a casual effect, I am unable to draw strong conclusions from my analysis. Additionally, analysis is limited by a lack of data, the historic nature of the data available, and the inability to account for firm hiring and promotion processes, type of law practiced, type of client served. The aim of this thesis is to contribute to the conversation regarding gender diversity, in general, and specifically to gender diversity within law firms.

CHAPTER II

REVIEW OF LITERATURE

Increasingly diverse workforces in modern firms present a challenging organizational behavior and human resource issue. Scholars and practitioners have focused on understanding the impact of diversity management on organizational effectiveness and performance. Consistent with prior studies, in this thesis, I seek to understand the impact of gender diversity within law firms on their revenue. Drawing on extant theory, I provide an analytical framework for unpacking the effect of diversity on the performance of law firms.

Diversity is a complex, controversial, and political concept (Janssens & Steyaert, 2003) involving the presence of differences among members of a social unit. Diversity has been the subject of much research (Dezo & Ross, 2012; Milliken & Martins, 1996). Researchers typically categorize diversity in two ways: (a) based on observable or readily detectable attributes, or surface-level diversity, such as race or ethnicity, age, or gender and (b) based on less visible or underlying attributes, or deep-level diversity, such as education, socioeconomic background, personality and values (Cumming & Storer, 1993; Tsui, Egan & O'Reilly, 1992).

Researchers have focused on surface-level diversity because of the belief an individual must be aware of diversity in order for diversity to have an impact (Ormiston, 2016). Awareness of diversity influences important outcomes such as social integration and performance within groups (Zellmer-Bruhn, Maloney, Bhappu, & Salvador, 2008). The diversity element in my research is gender, an important and visible demographic attribute (Leslie et al., 2017; Zhang & Qu, 2016). In my research, I explore whether gender diversity impacts law firm revenue.

I study law firms because legal systems are "important to the cause of justice for all" (Weisenberg, 2018, p. 1). Although legal decisions are made in the courtroom, their impact is far-reaching. Key players in the legal system include judges, lawyers, and litigants. A large body of literature exists regarding how diversity among judges and litigants impacts the legal system (Boyd et al., 2010; Collins & Moyer, 2008; Haire & Moyer, 2015; Kastellec, 2013). However, little research exists regarding the impact of diversity within law firms (Eisenberg & Lanvers, 2009). By researching if gender diversity at a law firm impacts law firm revenue, I will contribute to the conversation regarding the effects of lawyer diversity.

Even though women comprise nearly half the working population, law firms lack equal female representation. While law firms have not specifically been the subject of diversity research, a large body of literature exists which provides insight into factors influencing the lack of professional gender diversity more broadly. In the subsequent sections, I explore factors that may limit female presence and success in a law firm. I first discuss reasons that may explain the underrepresentation of female lawyers in law firms including role incongruity theory, social identity theory, and the role of male gatekeepers. I then discuss reasons that may promote female presence and success in a law firm including a woman's use of soft skills and transformational leadership. I close by examining existing research regarding gender diversity and business performance.

Role Incongruity Theory

Role incongruity theory provides a possible explanation for the underrepresentation of women professionally. Role incongruity theory argues an incongruence exists between leadership positions and female stereotypes. The resulting incongruence causes two forms of prejudice against female leaders: (a) perceiving women less favorably than men as potential leaders; and (b) evaluating female leaders less favorably than male leaders, even when genders exhibit the same leadership traits (Eagly & Karau, 2002).

Gender stereotypes contribute to the first form of prejudice – perceiving women less favorably than men as potential leaders. Stereotypes are a set of attributes subjects agree on as typical for a group and are used to establish different ideal attributes for men and women (Biddle, 1980; Judd & Park, 1993, p. 109; Wood & Eagly, 2009; Wrangham & Peterson, 1996). Gender stereotypes expect women to demonstrate communal traits such as compassion, understanding, and collaboration (Heilman & Okimoto, 2007) and men to show agentic traits such as aggressiveness, forcefulness, and competitiveness (Wrangham & Peterson, 1996). Agentic traits – which pertain to self-assertion and independence – are typically associated with men and leadership; therefore, men are often considered to be natural leaders (Johnson et al., 2008; Lee & James, 2007; Lord et al., 1984). Male-typed leadership schema place women at a disadvantage in regards to leadership role attainment (Kulich, Trojanowski, ryan, Haslam, & Renneboog, 2011). Gender stereotypes create an incongruity between the role of a woman and the role of a leader, resulting in less favorable perceptions of women as leaders.

In addition to positioning men as more attractive leader candidates, role incongruity theory also causes men to be perceived as more attractive hiring candidates than women in male-dominated industries because male-dominated industries align with agentic traits (Cumming et al., 2015; Leslie et al., 2017). As male employees form the majority at law firms, women may face a disadvantage in the hiring process, as female stereotypes seem incongruent with the expectations of a lawyer. As discussed above, even when a female is hired into a law firm, she may experience difficulty advancing into leadership positions.

Backlash effects contribute to the second form of prejudice – evaluating female leaders less favorably than men. Heilman and Okimoto's (2007) research studies backlash effect. Their research claims women experience penalties, or backlash effects, when they display characteristics contrary to their stereotyped traits. While women can increase their ability to access traditionally masculine occupations and leadership roles by presenting themselves as agentic (Rudman & Phelan, 2008; Wessel et al., 2015), backlash effects will still cause women to experience negative leadership evaluations because they have violated their prescribed gender stereotypes (Eagly & Karau, 2002; Rudman & Glick, 2001). Additionally, when women fail to execute or perform well on masculine-typed traits, their failures are interpreted as confirming gender stereotypes, placing female leaders in a double-bind (Dezso & Ross, 2012). Male leaders do not experience the same backlash effects because male gender roles align with agentic leadership stereotypes.

Although people have become more willing to view women as leaders, perceived role incongruity and backlash effects still hinder the professional advancement of women

(Bosak & Sczesny, 2011; Duehr & Bono, 2006; Sczesny et al., 2006). A 2018 report published by the American Bar Association and the Minority Corporate Counsel Association found female lawyers feel they must go “above and beyond” to get the same recognition and respect as their male colleagues. Additionally, women are more likely to be mistaken for janitorial staff in the law office and in the courtroom. Associating a female lawyer with a janitor is a manifestation of the stereotype of women as caretakers. The report also found women feel pressure to behave in traditionally feminine ways and feel as though they experience backlash when they do not. One way that women felt stereotyped due to gender is having higher levels of “office housework,” including being assigned more administrative tasks (such as note-taking, office cleaning and organizing, offering emotional support, and entertaining) than their male peers. Colloquially, an anonymous female lawyer interviewed by the New York Times conveyed this saying “You become the mother of the team” (Scheiber & Eligon, 2019).

Beyond the previously described findings, women reported higher levels of bias than white men regarding equal opportunities to: get hired, receive fair performance evaluations, get mentoring, receive high-quality assignments, access networking opportunities, get paid fairly, and get promoted (American Bar Association, 2018). As shown by this report, female lawyers feel they are treated differently than their male peers and also experience negative consequences that their male peers do not. Holding female lawyers to a higher standard than male lawyers is an example of role incongruity in the legal industry.

Role incongruity between the role of a female and the role of a lawyer is not new. A 1995 report conducted by the ABA Commission on Women echoes the main themes of role incongruity theory stating, "[b]oth men and women report that women lawyers are viewed as insufficiently aggressive, uncomfortably forthright, too emotional, or not as serious as men about their careers" (American Bar Association, 1995). Additionally, a former president of a large California bar association testified woman lawyers are often perceived as "too bossy, too aggressive, not aggressive enough, too emotional, or too strident" (American Bar Association, 1995, p. 7). Thus, the incongruity between the role of a woman, the role of a lawyer, and the role of a leader puts female lawyers at a disadvantage.

Role incongruity and backlash effects exist outside of the legal industry as well. Wang et al. (2018), found describing a female manager as successful caused participants to evaluate the female manager as more hostile (i.e., more devious, quarrelsome, selfish, bitter) and less rational (i.e., less logical, objective, able to separate feelings from ideas) than a successful male manager. Additionally, female leaders received higher levels of scrutiny and skepticism than their male counterparts. This shows role incongruity and backlash effects lead to higher male than female leadership evaluations, even when genders use the same leadership traits. Thus, backlash effects could penalize women in male-dominated industries and cause the underrepresentation of women in those industries, including the legal industry.

Social Identity Theory and the Role of Male Gatekeepers

Proposed by Tajfel and Turner (1979), social identity theory may also lead to the underrepresentation of female lawyers. Social identity theory claims individuals categorize others as in-group (similar to themselves) or out-group (dissimilar to themselves). The individual acts favorably towards people in the perceived in-group and negatively towards people in the perceived out-group (Ormiston, 2016). As law firms are male-dominated, men comprise the in-group, leading to higher male hiring and promotion rates in law firms (Dinovitzer, 2011; Kim, 2009; McDonald, 2011).

According to social identity theory, gatekeepers have the ability to help or hinder individuals in the in-group and individuals in the out-group. A gatekeeper historically resides in a setting and holds the means of entry or exclusion from the setting (Briscoe & Joshi, 2016). A male gatekeeper influences the maintenance, reproduction, or mitigation of gendered expectations and hierarchies in male-dominated settings, such as law firms. Male gatekeepers can act in an inclusionary way and facilitate female success through creating opportunities for gender integration or male gatekeepers can act in an exclusionary way and withhold resources from women or deepen male stereotypes in the setting (Acker, 1992; Briscoe & Joshi, 2016; Connell, 2005). Male gatekeepers, therefore, have the ability to directly determine the success of individuals in the in-group as well as the out-group.

In a law firm, a male partner may fill the role of a male-gatekeeper. For example, the partner may influence the hiring process. If the partner exhibits in-group favoritism, he may encourage the hiring and promotion of male employees. This is a barrier to entry for the out-group – women – and also prevents their advancement within the law firm. Additionally, the partner may determine staffing for his cases. If the partner exhibits in-group favoritism, he may staff male employees on more prestigious cases and staff female employees on less prestigious cases, which limits female employees' visibility within the firm and advancement opportunities. These examples demonstrate how male gatekeepers have the ability to restrict a woman’s access to and advancement within the legal industry, a male-dominated profession, aligning with the findings of Briscoe and Joshi (2016).

If women feel relegated to the out-group, they may be deterred from even attempting to enter the legal industry. If they do enter the legal industry, women may feel "pushed out" by male gatekeepers if the gatekeeper chooses to act in an exclusionary way. These factors, social identity theory and the role of male gatekeepers, may negatively influence gender diversity within law firms.

Transformational Leadership

While the previously discussed research gives reasons why women might be underrepresented in the legal industry, a separate body of research exists which suggests the traits naturally assigned to and exemplified by women make them better team members and leaders; this body of research illustrates why women may be able to find success within the legal industry and encourages the representation of women within law firms. One such trait is transformational leadership.

Transformational leadership involves leaders establishing themselves as a role model through gaining their followers' trust. Through emphasizing the benefits of leadership traits such as mentoring, transformational leaders empower their followers to contribute fully and effectively to their organization (Eagly, 2007).

Transformational leadership has been found to be a highly effective form of leadership. In a meta-analysis of 87 studies, transformational leadership was found to be more effective than either transactional or laissez-faire leadership (Eagly et al., 2003; Judge & Piccolo, 2004). Given the demands of contemporary organizations, transformational leadership is effective and important (Eagly, 2007). Leadership effectiveness is important in driving business performance (Deszo & Ross, 2012) so a positive relationship may exist between the use of this leadership style and business performance.

Research has shown women are more likely than men to be transformational leaders (Hernandez-Bark et al., 2015; Eagly, 2007; Eisner, 2013). Michael Landel, CEO of Sodexo, conveyed the finding that women largely use transformational leadership: “Women like power, but they like to share it. They like to be more collaborative” (Dezso & Ross, 2012). Women show transformational leadership by being more likely than men to show many of the core traits associated with transformational leadership including expressing empathy, building relationships, and mentoring others (Ho et al., 2015; McDonald & Westphal, 2013; Wang et al., 2018). The listed behaviors create relationship-orientated cultures and improve employee motivation, satisfaction, and retention which correlate to improved business performance (Wang et al., 2018).

Women may be more likely than men to use transformational leadership because transformational leadership involves many stereotypically feminine, or communal, traits, including collaboration and empathy. Because transformational leadership relies on communal traits and therefore, is congruent with female stereotypes, researchers believe women are able to avoid the backlash effects that typically impact female leaders (Eagly & Karau, 2002; Heilman & Okimoto, 2007). By avoiding backlash effects, female leaders are able to lead effectively, creating outcomes such as increased productivity and increased innovation (McKinsey & Co., 2019; Morgan Stanley, 2017; Ruiz-Jiménez, del Mar Fuentes-Fuentes, & Ruiz-Arroyo, 2014).

Beyond driving productivity and innovation, female leaders create less gender discrimination in recruitment, promotion, and retention of employees (Noland, Moran, & Kotshwar, 2019). Reduced gender discrimination results in more equitable outcomes and increased job satisfaction. Additionally, the presence of female leaders acts as a positive signal to future and current female employees. More women apply to jobs at companies with female leaders. Once hired, female employees stay at companies with female leaders longer, reducing turnover costs (Nekhili, Chakroun, & Chtioui, 2016). Female employees also exhibit more motivation and dedication to their jobs when there are female leaders in a company since they believe companies with female leaders value the success of all female employees (Wang et al., 2018; Bilimoria, 2000; Daily & Dalton, 2003).

Transformational leadership is a highly effective leadership style usually exhibited by women. Transformational leadership drives many direct business benefits including increased innovation and productivity. It also creates many indirect business benefits including higher employee retention and motivation. Thus, female leaders in law firms may be able to be successful and create similar business benefits.

Soft Skills

Soft skills are an important element of transformational leadership and are another business skill typically assigned to women and may cause women to experience a business advantage within a law firm. Soft skills are interpersonal qualities and personal attributes one possesses and often referred to as *people skills* or *emotional intelligence* (Robles, 2012). According to the Department of Labor, soft skills rate as important as technical skills, experience, and knowledge in determining work readiness (U.S. Department of Labor, 2008). Research conducted by Abdullah, Muhammad, and Nasir

(2019), shows employability is positively associated with the presence of soft skills including leadership, teamwork, and communication skills.

Several researchers have focused on the role of soft skills in workplace success (Klaus, 2010; Mitchell, Skinner, & White, 2010; Nealy, 2005; Smith, 2007). Research has found soft skills are important because not only do business leaders rate soft skills as the most important skill for entry-level success in a job, they also cite soft skills as “critical” for driving business performance (Wilhelm, 2004). One study found 75% of long-term success in a job depends on soft skills (Klaus, 2010) and another study found 85% of long-term success in a job is due to soft skills (John, 2009). However, employers are often dissatisfied with the level of soft skills their employees possess and wish their employees would exhibit more soft skills in their role (Majid, Eapen, Aung, & Oo, 2019). This research demonstrates a positive relationship between the use of soft skills and workplace success. The use of soft skills may lead to career success in the legal profession.

Research suggests women have a soft skills advantage. For example, research conducted by the Hay Group division of Korn Ferry (2016) shows women score higher than or equal to men on all emotional intelligence competencies, including teamwork and adaptability. These findings would argue women are better able to access and employ soft skills. Since soft skills are important in driving business performance, women may experience an advantage in the workplace due to the natural alignment between women and soft skills.

Research conducted by Snyder (2015), indicates women experience an advantage in the legal industry through the use of soft skills. Snyder’s research shows high-achieving female lawyers, as measured by the top lawyers list compiled by the Super Lawyers rating service, exhibit a predominance of heart strengths (i.e. gratitude and kindness) as opposed to more analytical head strengths (i.e. bravery, prudence, and self-control). While head strengths are intellectual and analytical, heart strengths are emotional and interpersonal. Heart strengths align with soft skills (Park & Peterson, 2010). Synder's research argues soft skills played a crucial role in creating the success experienced by the female lawyers studied. It could be argued that cultivating soft skills may lead to success in a law firm.

Soft skills are particularly important in shaping the future of a specific company. The level of emotional intelligence displayed by a leader positively correlates with how long their team members plan to stay with the organization (Hay Group, 2016). Employees may be more motivated to stay with a leader who uses soft skills as leaders who employ soft skills are better able to create a culture of inclusion, solicit input from subordinates, and strengthen their subordinates sense of self-worth, all of which increase employee morale (Rosener, 1995). Thus, the use of soft skills could have important short-term and long-term effects for a company.

Business Performance

In addition to improving workplace culture, female leaders may positively impact business performance. Specifically, resource-based arguments suggest gender diversity offers a competitive advantage to firms through social complexity at the firm level (Barney & Wright, 1998; Oliver, 1997). In particular, gender diverse groups harness diverse opinions to arrive at better-quality decisions (Cox, 1994).

Moreover, firms benefit by having employees who understand particular customer preferences and requirements because the firm can reach out to a broader set of clients (Herring, 2009; Morrison, 1992). Some scholars suggest firms may benefit from having more women in their ranks because such diversity enables exposure to alternative perspectives that are necessary in dynamically changing or evolving environments (Cox & Blake, 1991). In sum, greater gender diversity may result in improved firm performance through improved decision making and the ability to relate intimately to a broader range of clients.

A body of literature has discovered mixed results regarding the business impact of female CEOs. Some researchers have found marginal performance benefits for firms with female CEOs (Davis, Babakus, Englis, & Pett, 2010; Khan & Vieito, 2013), other researchers have found no significant difference in the shareholder returns of firms led by male versus female CEOs (Kolev, 2012), and other researchers found hiring a female CEO is associated with a negative stock price reaction (Lee & James, 2007). Thus, there is inconclusive evidence regarding the business impact of a female CEO.

Research regarding gender diversity on leadership teams and corporate boards presents evidence that gender diversity positively impacts business performance. Increased gender diversity on leadership teams correlates with increased sales revenue, more customers, and greater relative profits (Herring, 2009). Organizations with more women on leadership teams are able to recognize increased levels of innovation and operational capacity (Ruiz- Jiménez et al., 2014).

Research regarding the presence on gender diversity on corporate boards aligns with the findings relating to gender diversity on leadership teams. For corporate boards, the presence of female leaders results in a higher return on assets, returns on sales, and return on invested capital (Lafuente & Vaillant, 2019; Wagner, 2011). However, recognizing the described benefits requires a critical mass of women. Having a token woman does not yield the same results (Lafuente & Vaillant, 2019). Although the need for more research exists, initial research on gender diversity indicates the unique leadership style of women can create positive business outcomes for a firm.

According to Dezso and Ross, most research studying the impact of gender on business performance "fail to account for: (a) the unobservable heterogeneity associated with particular firms or time periods that might simultaneously affect the level of female representation in top management and firm performance and (b) the related possibility of reverse causality" (2012, p.1074). For my research, I am unable to account for unobservable heterogeneity law firms may have experienced during the time I am studying.

Dezso and Ross (2012) argue there are three main reasons reverse causality may drive a relationship between gender diversity and business performance. First, because there is a scarcity of women in senior managerial positions, women may be able to self-select into more successful firms. Second, more successful firms may feel conforming to the aspirational norm of gender equity gives the firm a greater sense of legitimacy. As the firm wishes to retain their legitimacy, the firm will focus on gender diversity in hiring and promoting. Third, successful firms may have superior resources and abilities to reach and attract female candidates. Other factors, such as clients requesting greater gender diversity in representation and the introduction of the Mansfield Rule, may also lead to law firms hiring and promoting more women. Since current research findings are mixed relating to the relationship between gender diversity and business performance and fail to account for all possibilities, additional research is needed.

Conclusion

Research is mixed regarding whether gender diversity drives business outcomes. While research shows women in business spaces may be penalized due to role incongruity theory, social identity theory and male gatekeepers, other research shows women may encounter benefits due to female leader's alignment to and use of transformational leadership and soft skills.

Adding to this body of research, my research specifically studies whether gender diversity at a law firm increases the revenue recognized by the law firm. The findings of this research will contribute to the conversation pertaining to the business impact of gender diversity.

CHAPTER III

METHODOLOGY

In this section of the thesis, I explain the methods I used to analyze the research question. First, I describe a simple linear regression model, which I used to determine if a statistically significant relationship existed between the two variables: gender diversity and revenue. Then I describe the process I used for collecting data and the specific statistical analysis. Finally, I close by identifying limitations of the methodology.

Simple Linear Regression

To explore the relationship between workforce diversity and business performance by law firms, I employed a simple linear regression model. A simple linear regression model is the most widely used of all statistical techniques and has been used in hundreds of studies to analyze data (Samuels et al., 2014; Kumari & Yadav, 2018). According to Frase (2018, p. 138), simple linear regression produces an equation for the line which best relates changes or differences in a criterion variable Y to changes or differences in a predictor variable X. The resulting line is indicated by the equation:

$$\hat{y} = b_0 + b_1 * X$$

Where $\hat{y}$ is the expected value of the dependent performance, or criterion variable, called "*y hat*",

X is the value of an independent variable, predictor variable, or driver,

b_0 is the *intercept* estimate, which is the expected value of y when X is zero,

b_1 is the estimated *slope* of the regression line, which indicates the expected change in performance $\hat{y}$ in response to a unit change from the driver's average $\bar{X}$.

For my simple linear regression, I analyzed the relationship between percent of female employees and percent of female partners and the 10-year revenue growth rate for the law firms, in order to understand the business impact of workforce diversity. The percent of female employees and percent of female partners acted as the predictor variables and 10-year revenue growth rate acted as the criterion variable.

Data Collection

In order to answer the research question and run a simple linear regression, I identified a data source that provided revenue data and a data source that provided workforce diversity information for law firms. For revenue, I used the AmLaw100. The AmLaw100 is a list of the 100 highest-grossing law firms and is compiled by the American Lawyer Media (ALM) business of law journalists and researchers. Most law firms voluntarily report revenue earned to the ALM. However, for the law firms that do not self-report, the ALM formulates an estimate of revenue earned based on research conducted by ALM reporters ("How We Calculated the Am Law100," 2019). The revenue figures available in the AmLaw100 are rounded to the nearest $500,000. Annual AmLaw100 lists are available in online archives of American Lawyer Magazine for 2008-2017.

For gender diversity, I used the National Association of Law Placement (NALP) Directory of Legal Employers. NALP is "an association of over 2,500 legal career professionals who advise law students, lawyers, law offices, and law schools in North America and beyond" (NALP, 2019). Law firms who are members of the NALP self-report diversity data which the NALP then publishes through their annual Directory of Legal Employees. Each law firm self-reports how many male and female employees work for the firm, segmented by position within the firm. The positions included are Partner/ Member, Associate, Summer Associate, and All Other Lawyers. Physical copies of the NALP Directory are available in the UNC Law Library archives for 2003 – 2011. In order to account for manual error in collecting this data, I utilized double entry verification process where I collected the full data on two separate occasions and compared the data against each other to ensure accuracy.

I identified 2007, 2010, and 2011 as years to compile workforce diversity data and 2007-2013 and 2017 as years to compile revenue data. This approach allowed me to examine the short term impact of workforce diversity on revenue (i.e. analyzed 2010 workforce diversity to 2010-2013 and 2017 revenue - a current year, one-year, two-year, three-year, and seven-year difference) and the long term impact of workforce diversity on revenue (i.e. analyzed 2007 workforce diversity with 2017 revenue generated, a 10-year difference). After gathering data on the two variables, gender diversity and revenue, I created a full dataset that contained the firm name, the total male and female employees segmented by position, and the gross revenue generated for each of the years listed above.

Table 1: **Sample Data Collection and Attrition**

Firms in each year of the AmLaw100:	100
Firms lacking revenue data for each year:	-13

Firms lacking diversity data for each year:	-27
Final Sample	*60*

Statistical Analysis

I analyzed the relationship between workforce diversity and revenue generated with the Data Analysis Toolpak Excel add-in.

First, I established 2007 as my revenue baseline. Then, I determined the annual percentage change in revenue in the firm in order to standardize revenue figures between firms. I did this by dividing the 2008, 2009, 2011, 2012, 2013, and 2017 gross revenue amounts by the 2007 gross revenue amount. The revenue change percentage acted as my "Input Y Range" or criterion variables for my simple linear regression model.

Second, I identified the percent of total female employees and the percent of total female partners as my "Input X Range" or predictor variables for my simple linear regression model. To standardize the annual workforce diversity data, I determined the percentage of total female employees. I did so by dividing the total number of female employees by the total number of employees at the firm. As research has found leaders play an important role in driving the effects of workforce diversity, I also determined the percentage of female partners at each firm by dividing the number of female partners at each firm by the total number of partners at the firm.

To gain a better understanding of my data, I introduced two indicator variables[3] into my analysis. The first indicator variable conveyed whether a firm was national or

[3] An indicator variable is used to indicate "absence or presence of some categorical effect that may be expected to shift the outcome" of a regression and takes the form of either 0 or 1 (Draper & Smith, 1998).

regional. To determine if a firm was national or regional, I used the same system of determination used by The American Lawyer — if 40% or more of a law firm's employees are concentrated in a single geographic location, I considered the law firm to be a national law firm. If not, I considered the law firm to be a regional law firm. The second indicator variable introduced indicated the region where each law firm was headquartered. The four regions were: Northeast, South, Midwest, and West.[4] I used "Northeast" as my base case as the highest number of law firms were concentrated in the Northeast.

I used the "Regression" feature in the Data Analysis Toolpak to run the following regressions with the described predictor and criterion variables:

Table 2: **List of Regressions Run for Analysis**

Criterion Variable	**Predictor Variable**	**Indicator Variable**
1-Year Revenue Growth Rate	Female Percent of Total Employees	None
2-Year Revenue Growth Rate	Female Percent of Total Employees	None
3-Year Revenue Growth Rate	Female Percent of Total Employees	None
4-Year Revenue Growth Rate	Female Percent of Total Employees	None
5-Year Revenue Growth Rate	Female Percent of Total Employees	None
6-Year Revenue Growth Rate	Female Percent of Total Employees	None
10-Year Revenue Growth Rate	Female Percent of Total Employees	None
1-Year Revenue Growth Rate	Female Percent of Total Partners	None
2-Year Revenue Growth Rate	Female Percent of Total Partners	None

[4] For a complete list of states included in each city, please refer to Appendix A.

3-Year Revenue Growth Rate	Female Percent of Total Partners	None
4-Year Revenue Growth Rate	Female Percent of Total Partners	None
5-Year Revenue Growth Rate	Female Percent of Total Partners	None
6-Year Revenue Growth Rate	Female Percent of Total Partners	None
10-Year Revenue Growth Rate	Female Percent of Total Partners	None
10-Year Revenue Growth Rate	Female Percent of Total Employees	National or Regional
10-Year Revenue Growth Rate	Female Percent of Total Partners	National or Regional
10-Year Revenue Growth Rate	Female Percent of Total Employees	Headquarter Location
10-Year Revenue Growth Rate	Female Percent of Total Partners	Headquarter Location

Secondary Analysis

In order to gain a more thorough understanding of my research question and provide more context around my hypotheses, I performed secondary analysis. My secondary analysis included calculating the average of the following variables across the time period examined: firm size, total employees, total partners, total female employees, total female partners, revenue earned, and 10-year revenue growth rate. I also found the average for the variables listed previously segmented by national versus regional law firms and across the four regions I examined.

CHAPTER V

RESULTS

Primary Analysis

In this thesis, I explored whether gender diversity within law firms generated a business impact on law firms. The main hypothesis explored was if law firms with more gender-diverse workforces generate more revenue. The results of my primary simple linear regression showed there was no statistical significance between gender diversity within a law firm and revenue generated by the law firm ($p > 0.10$).

Beyond analyzing my main linear regression, I also conducted 17 additional regressions with different predictor and criterion variables. The full list of regressions analyzed is available in Table 2. Four of the regressions showed a statistically significant relationship ($p < .10$) exists: (1) percent of female employees and the one-year revenue growth rate for a law firm, (2) percent of female partners and the one-year revenue growth rate, (3) percent of female partners and the two-year revenue growth rate, and (4) between the percent of female employees and the 10-year revenue growth rate for firms headquartered in the West as compared to the Northeast. The following tables show the described regression results:

Table #3: **Regression Results for Female Percent of Total Employees Impact on One-Year Revenue Growth Rate**

	Coefficients	*P-Value*
Intercept	0.091014539	0.243312784
Female Percent of Employees (2007)	0.359189461	0.094979476
Total Female Employees	-3.46357E-06	0.856169596
Adjusted R Squared	0.048440914	
$F_{2,57}$	1.45084637	
No. Observations	60	

Table #4: **Regression Results for Female Percent of Total Partners Impact on One-Year Revenue Growth Rate**

	Coefficients	*P-Value*
Intercept	-0.055334484	0.207835045
Female Percent of Partners (2007)	0.478296829	0.052377306
Total Female Employees	1.13297E-05	0.821586134
Adjusted R Squared	0.038229443	
$F_{2,57}$	2.172596258	
No. Observations	60	

Table #5: **Regression Results for Female Percent of Total Partners Impact on Two-Year Revenue Growth Rate**

	Coefficients	*P-Value*
Intercept	-0.114533353	0.091607142
Female Percent of Partners (2007)	0.837633817	0.027792139
Total Female Employees	-0.000100486	0.196294008
Adjusted R Squared	0.061129243	
$F_{2,57}$	2.920725131	
No. Observations	60	

Table #6: **Regression Results for Female Percent of Total Employees Impact on 10-Year Revenue Growth Rate (Region of Headquarter Indicator Included)**

	Coefficients	*P-Value*
Intercept	-0.311902598	0.665688049
Female Percent of Employees (2007)	2.055098082	0.296731177
South	-0.896833146	0.567800376
Midwest	0.540667216	0.81880917
West	3.269669886	0.073490823
South Intercept	3.139151584	0.491325545
Midwest Intercept	-1.307945401	0.847728486
West Intercept	-8.151497488	0.094780189
Total Female Employees	-5.81292E-05	0.678719753
Adjusted R Squared	-0.003156932	
$F_{8,51}$	0.976790894	
No. Observations	60	

The first significant finding, illustrated in Table 3, pertains to total female employment and the one-year revenue growth rate experienced by law firms. Every one percentage-point increase in female employees, correlates to a 0.3592% increase in law firms one-year revenue growth rate. Additionally, every one percentage-point increase in female partners, correlates to an 0.4783% increase in law firm's one-year revenue growth rate and a 0.8376% increase in law firm's two-year revenue growth rate.

The final significant finding occurred when looking at the female percentage of total employees in 2007, segmented by the region the law firm is headquartered in and the 10-year revenue growth rate from 2007 to 2017. Every one percentage-point increase in total female employment at West Coast law firms, correlates to an 8.152% lower -year revenue growth rate than firms headquartered in the Northeast.

Several factors could influence this relationship. For example, in my sample, the average law firm in the Northeast is older than firms headquartered in the West. In my sample, the average firm headquartered in the Northeast was founded in 1892 while the average firm headquartered in the West was founded in 1927. The age of the firm may impact the analysis as older firms may use different recruiting and promotion mechanisms than newer firms. For example, older firms are more likely to use formal recruiting methods, which are correlated with a more diverse workforce (Reskin et al., 1999). Additionally, clients may view older law firms as better established or more competent. This belief could cause wealthier individuals and businesses to seek out law firms headquartered in the Northeast, limiting the number of high net-worth clients available to law firms headquartered in the West. Additionally, the types of clients naturally located in the two regions could differ. For example, the financial industry is largely located in the Northeast while start-ups are more located in the West. Natural differences between the type and amount of legal needs between industries located in these two regions could also influence this relationship.

The type of law firm headquartered in the Northeast versus the West could also influence my analysis. For example, law firms on the West Coast tend to be more boutique than Northeast law firms. Boutique law firms tend to have more female employees, but charge clients less than other types of law firms (Wlkens, 2017). Additionally, start-ups are an essential client for West Coast law firms (Dong, 2019). Due to nuances relating to start-up funding, law firms that serve start-up may have to charge less in order to attract and keep start-ups as clients.

Another limiting factor could be the payment differences between law firms headquartered in the Northeast and law firms headquartered on the West Coast. Most firms in the Northeast use the "Cravath scale." The Cravath scale is based on a set of business practices that Cravath, Swaine & Moore, LLP, a law firm headquartered in New York City, introduced in the early 1900's. One business practice introduced was to switch from a more commission-based payment system for new lawyers, where lawyers were paid solely based on the clients they brought in themselves, to a lockstep compensation model which included offering incoming associates a salary. The salary would then increase as the employee increased their seniority at the firm. Today, Cravath still sets the precedent for other law firms regarding salary as law firms strive to match Cravath's salary and bonus offers (Rubino, 2019; Cravath, Swaine & Moore LLP). In order to fund these salaries and bonuses and keep pace with Cravath, law firms must charge their clients enough to cover these expenses. As the West Coast is geographically distant from Cravath, Swaine & Moore, West Coast law firms may experience different payment and billing expectations. These different expectations would allow West Coast law firms to charge their clients less as the law firms are not expected to pay their employees as much. Additionally, with the lower salary, lawyers may work fewer hours which could attract female lawyers.

Secondary Analysis

Beyond running simple linear regressions, I was able to expand my findings through other forms of analysis. This secondary analysis allowed me to gain a better understanding of the types of law firms included in my analysis, differences between national and regional law firms, and differences between firms headquartered in the Northeast, South, Midwest, and West.

Table 7: **Descriptive Statistics for Law Firms Analyzed**

Variable	Mean	Standard Deviation
Total Employees*	903	409.040
Female Employees, % of total*	35.606%	3.678%
Total Partners*	298	157.045
Female Partners, % of total*	17.921%	3.254%
Year Founded	1905	45.549
Firm Revenue, 2017 (Millions)	$1,128,428,150.00	$660,205,724.40
Firm 10-Year Revenue Growth Rate, 2007-2017	45.860%	41.853%

*numbers are for 2007 as primary analysis uses gender diversity data from 2007

Table 8: **Regional Distribution**

Region	Number of Firms	National Focus*	Regional Focus
Northeast	25	11	14
South	11	6	5
Midwest	12	8	4
West	12	6	6
Total	60	31	29

*If 40% or more of a law firm's employees are concentrated in a single geographic location, I considered the law firm to be a national law firm. If not, I considered the law firm to be a regional law firm.

Table 9: **Correlations Among Variables Analyzed**

Variable #1	**Variable #2**	**Correlation**
Year Founded	Total Employees (2007)	-0.016624349
Year Founded	Total Partners (2007)	-0.006714582
Year Founded	National Indicator	0.104164
Year Founded	Female Percent of Partners (2007)	0.149829266
Year Founded	Female Percent of Total Employees (2007)	0.097890651
Year Founded	Headquarters in the Northeast	-0.239757859
Year Founded	Headquarters in the South	0.101784
Year Founded	Headquarters in the Midwest	-0.05092
Year Founded	Headquarters in the West	0.228617
Year Founded	Gross Revenue (2017)	-0.064991002
Total Partners (2007)	Total Employees (2007)	0.770688164
Total Partners (2007)	Female Percent of Partners (2007)	0.205475447
Total Employees (2007)	Female Percent of Total Employees (2007)	0.026481236
Gross Revenue (2017)	Female Percent of Total Employees (2007)	0.089309437

Differences Between National and Regional Law Firms

I was able to expand my analysis by comparing national law firms to regional law firms. While national and regional law firms had similar percentages of female partners and female employees in 2007, national law firms earned over $300,000,000 more on average than regional law firms in 2007. Additionally, national law firms experienced an 8.86% higher 10-year revenue growth rate than regional firms from 2007-2017.

Table 10: **Percent of Female Employees at National and Regional Law Firms, 2007**

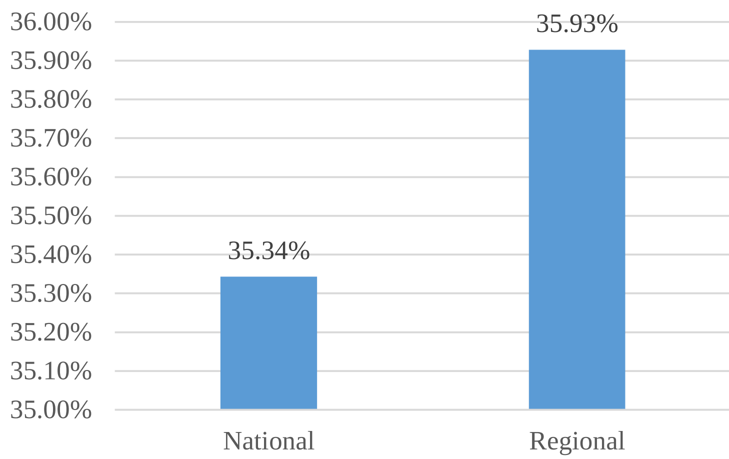


Table 11: **Revenue Generated at National and Regional Law Firms, 2007**

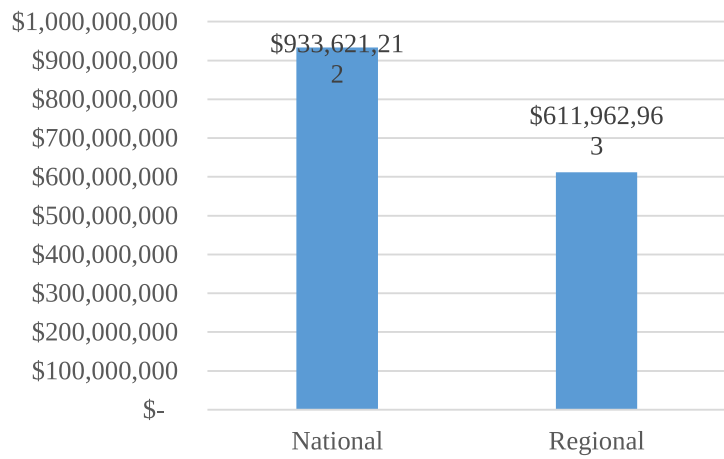
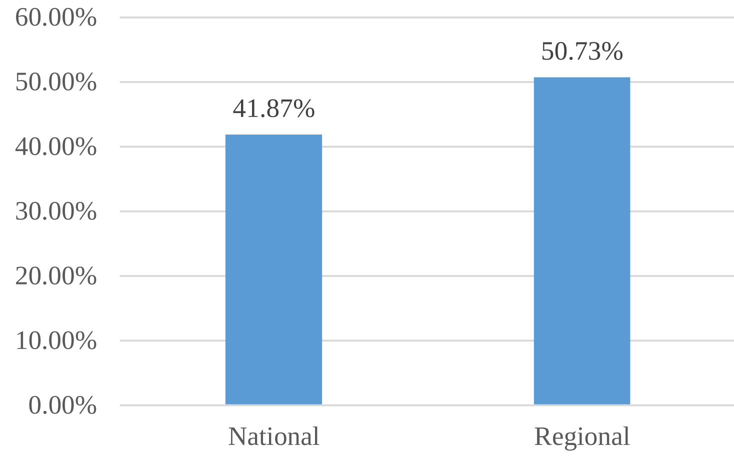


Table 12: **10-Year Revenue Growth Rate Experienced at National and Regional Law Firms, 2007-2017**



These differences, amount of revenue earned and 10-year revenue growth rate, may influence or be influenced by gender diversity. For example, national law firms may attract different employee candidates, serve different types of clients, and have different amounts of resources available.

Between 2007 and 2011, national law firms experienced less gender diversity growth than regional law firms. For example, the percentage of female partners in national law firms grew by 3.02% during this time period while the percentage of female partners in regional law firms increased by 17.13%. Additionally, the percent of total employees who were female increased by 0.11% in national law firms during this period but increased by 6.53% in regional law firms. More research is needed to explore how gender diversity is perceived and how it impacts regional versus national law firms.

Differences Between Firms Headquartered in the Northeast, South, Midwest, and West

Differences in gender diversity existed among the regions: Northeast, South, Midwest, and West. These differences included number of female employees, amount of revenue generated, and the 10-year revenue growth rate experienced.

Table 13: **Percent of Female Employees by Firm Headquarter, 2007**

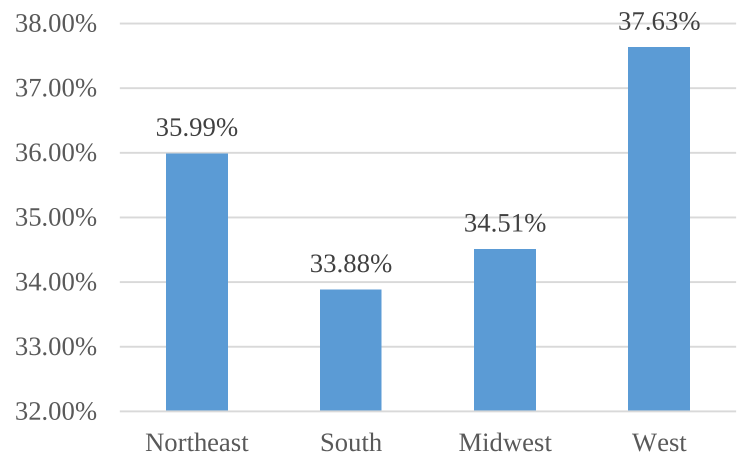


Table 14: **Revenue Generated by Firm Headquarter, 2007**

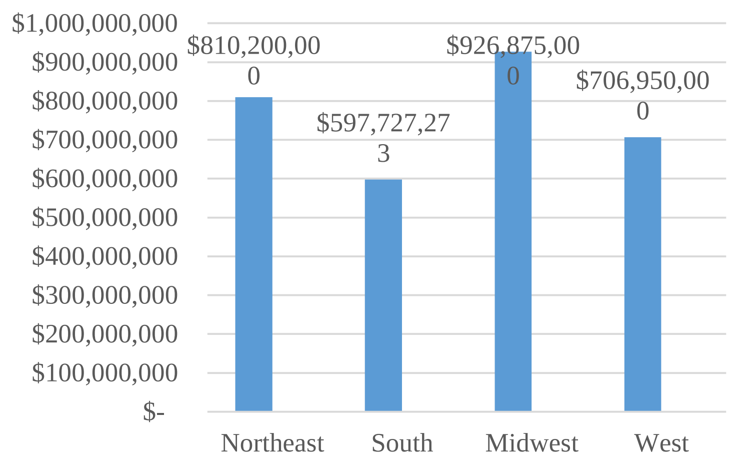
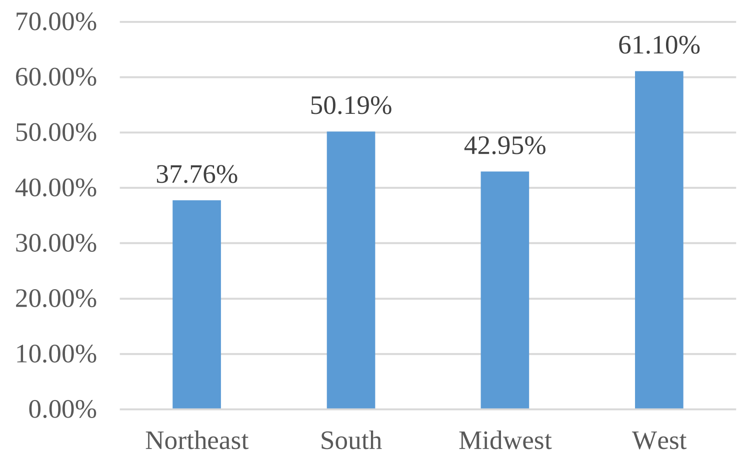
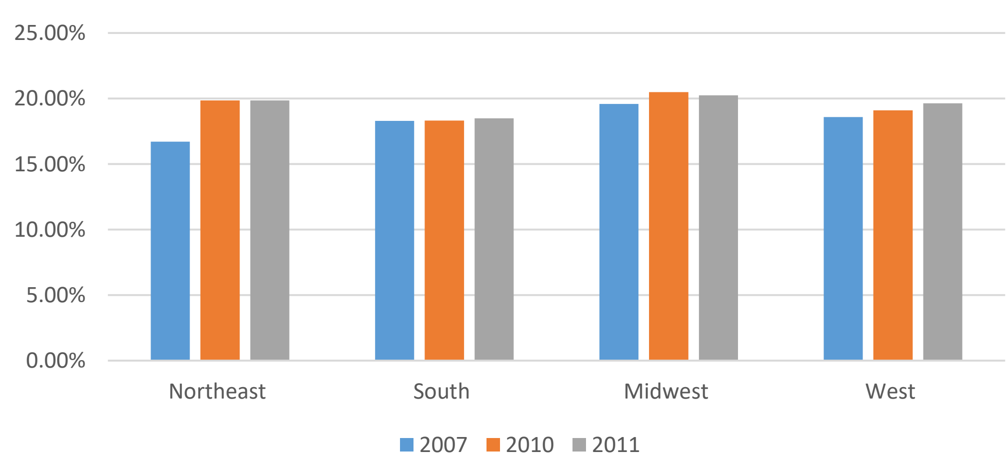


Table 15: **10-Year Revenue Growth Rate Experienced by Firm Headquarter, 2007-2017**



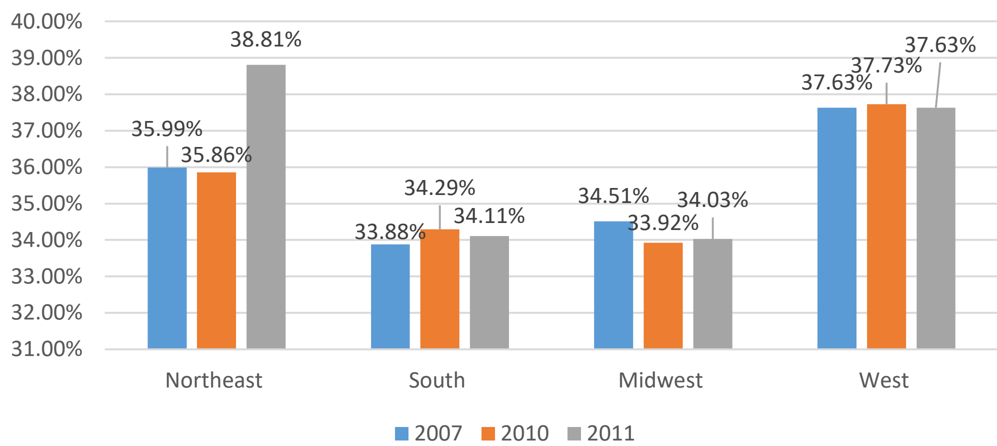
One difference among firms headquartered in different regions is the percent of partners who were female. While the Northeast had the lowest female percentage of partners in 2007, they experienced the highest growth rate in female partners between 2007 and 2011 (18.84% as compared to 1.04% in the South, 3.37% in the Midwest, and 5.74% in the West). The positive growth rates associated with all the regions could correspond to the increased attention gender diversity received during this time period from the general public.

Table 16: **Percent of Female Partners by Firm Headquarter, 2007-2011**



Another difference is the percent of employees who were female. The South and Midwest had the lowest percentage of female employees across all three years, while the West had the highest percentage of female employees until 2011 when they were surpassed by the Northeast. The Northeast had the highest growth rate in female employees between 2007 and 2011 (7.84% as compared to 0.67% in the South, -1.39% in the Midwest, and 0.01% in the West). It is interesting to note that unlike with female partners, not all regions experienced positive growth rates in female employees during this time period.

Table 17: **Percent of Female Employees by Firm Headquarter, 2007-2011**



Ramifications of the Great Recession may have influenced hiring decisions, which could influence employee composition and thus, impact what percent of employees were female. For example, from my data, the average firm size in 2007 was over 900 employees; however, in 2010, the average firm size was around 860 employees. Firms may have laid off workers or reduced the number of new hires for economic reasons. By hiring fewer employees in general, the firms may have naturally hired fewer women. Additionally, when bringing on new hires, firms may have been more inclined to go with more experienced lawyers. As men are more likely to be hired and promoted by law firms than women (American Bar Association, 2018), these hiring patterns may have naturally skewed new hires to include more men than women.

Differences in revenue also exist between the regions. The West experienced the highest 10-year revenue growth rate (62.49% as compared to 37.76% in the Northeast, 50.19% in the South, and 42.95% in the Midwest).

CHAPTER VI

DISCUSSION AND FUTURE RESEARCH

I believe my analysis was severely limited by access to data. Future research is needed in order to more fully understand the business impact of gender diversity in law firms. While I was able to better understand the relationship between gender diversity and revenue generated by a law firm through secondary analysis, my primary analysis exploring the hypothesis that a positive relationship exists between gender diversity and revenue generated by a law firm was not statistically significant.

Limitations

Limitations that may have influenced my analysis include the small sample size of firms, the data sources used, and the historic nature of the data.

Small sample size of firms

My dataset of only sixty firms may have impacted my findings. One reason for my small data set is the lack of publicly available data. Given the dearth of publicly available information, I was only able to access the NALP Directory of Employers for 2003-2011 for gender diversity data and the AmLaw100 for revenue data for 2008-2017. Because I had to manually collect the data, I limited my data collection for gender diversity to the years 2007, 2010, and 2011 and data collection for revenue to 2007-2013 and 2017. Additionally, once I identified my data sources and the years from which to collect data, I could only use firms in which both revenue and gender diversity were available in all the years I was analyzing. This limited my dataset to 60 firms. These 60 firms appeared in the AmLaw100, meaning they were one of the 100 highest-grossing law firms, in 2007-2013 and 2017 and self-reported gender diversity in 2007, 2010, and 2011.

In the future, I recommend analyzing a larger sample size. For gender diversity, the current edition and archives of the NALP Directory of Legal are available online; however, they are only available to NALP members. Thus, a NALP member could utilize tools such as scraping in order to expedite the data collection process. By expanding the dataset to include more firms, the business impact of gender diversity within law firms can be better analyzed.

Data Sources

Limitations existed, specific to the two sources I used to create my dataset, which may have influenced my analysis.

AmLaw100

Other limiting factors could come from inherent limitations within the data sources themselves. For revenue, I was only able to look at firms in the AmLaw100 or the 100 highest-grossing law firms. Because these law firms are in the AmLaw100, there is much less revenue variation as compared to the legal industry as a whole. Additionally, since the AmLaw100 are the top law firms the workload and demands required to work at these firms may be greater than at a smaller law firm. Some women may self-select out of these top law firms for that reason. Another limitation of the AmLaw100 is the high concentration of law firms headquartered in the Northeast. The distribution of the AmLaw100 largely excludes much of the South and Midwest. The lack of geographic diversity may influence which employees a law firm is able to attract and retain as well as the type of clients the law firm has access to.

In the future, I recommend analyzing a larger sample size. To do so, I recommend using the AmLaw200 as a revenue data source. The AmLaw200, which conveys the 200 highest-grossing law firms, is available to LexisAdvance members.

NALP Directory of Legal Employers

For gender diversity, I was only able to look at firms who are NALP members and also self-report their employees' gender diversity. NALP membership is not mandatory, although most major law firms join NALP for benefits such as with the recruiting process. As the NALP has demonstrated a commitment to gender diversity in the legal profession, firms that are NALP members may also have an increased commitment to gender diversity than firms who are not NALP members. Additionally, firms that have higher levels of gender diversity are likely more inclined to self-report than firms who have lower levels or no gender diversity. Furthermore, as with the revenue sources, given the expense of joining NALP, larger, more profitable law firms are more likely to be NALP members. Thus, my data may be skewed towards firms that are more gender diverse, to begin with, and do not accurately convey the entire legal profession.

Additionally, the NALP Directory of Legal Employers only conveys the number of male and female employees, segmented by position. Therefore, there were a variety of factors that I could not control that may have influenced my analysis. One factor is the NALP Directory does not look at the retention of women, it solely conveys the number of women. Thus, different women could be counted each year if there is a high female turnover in the firm. High turnover could influence the potential business impact of gender diversity.

The NALP Directory also does not distinguish between full-time employees and employees who have part-time or reduced work schedules nor does it indicate firms that allow for part-time or reduced work schedules. My analysis does not distinguish between full-time and part-time employees which may have influenced my analysis. Additionally, female lawyers may be more attracted to firms that have part-time or reduced work options which may naturally lead to increased gender diversity within these firms.

Additionally, I was unable to account for policies and procedures within certain firms, which may influence gender diversity. One such policy was for parental leave. Firms that encourage and promote parental leave may be more attractive to female lawyers, leading to higher attraction and retention of female lawyers. I was also unable to account for recruiting policies and practices and if the firm had dedicated diversity efforts, such as diversity recruiting, formal mentoring networks, or affiliation groups. Recruiting strategies and diversity initiatives may naturally influence female lawyer attraction and retention.

In the future, a researcher could identify and reach out to law firms individually as law firms may be willing to disclose data solely for academic purposes and the researcher may be able to get more precise data pertaining to the firm’s demographics as well as the firm’s policies and procedures.

Historic Nature of Data

Another limitation is the age of the data. Due to the historical nature of the data and unavailability of more up to date data, I was unable to account for more recent movements and events that may influence the presence and impact of gender diversity within law firms.

The passing of the Mansfield Rule is one such event which may influence how law firms perceive gender diversity. The Mansfield Rule was originally proposed during the 2016 Women in Law Hackathon hosted by Diversity Lab in collaboration with Bloomberg Law and Stanford Law School. Named after Arabella Mansfield, the first woman admitted to the practice of law in the United States, the Mansfield Rule draws its inspiration from the NFL’s Rooney Rule. The Rooney Rule requires every NFL team to interview at least one minority candidate for each head coach vacancy. Since its implementation in 2003, the number of minorities hired to fill head coach positions has doubled (Diversity Lab, 2019). While the Mansfield Rule is now on its third iteration, the original Mansfield Rule required all participating law firms consider women and lawyers of color for at least 30 percent of leadership and governance roles, equity partner promotions, and senior lateral positions (Reed Smith, 2020).

The Mansfield Rule is already having an impact. Before implementing the Mansfield Rule, only 12% of law firms were tracking diversity characteristics in their candidate pools for leadership roles and 25% for lateral partner hiring. Now, 100% of participating firms track diversity within candidate pools for leadership roles and lateral partner hiring. When comparing the current state and the 12-month time period previous to implementing the Mansfield Rule, 65% of participating firms promoted a higher percentage of diverse lawyers into equity partnership, 92% of participating firms reported a higher percentage of diverse lawyers participating in formal pitches, and 78% of participating firms hired a higher percentage of diverse lateral senior associates

(Diversity Lab, 2019). These findings show that specific rules, measures, and programs that target diversity in the legal profession may have real effects which should be accounted for in future research.

As mentioned previously, the public, in general, is starting to pay more attention to gender diversity. In the introduction, I discussed the open letter written in 2019 in which over 170 clients demanded more gender diversity from the law firms that serve them. Since my data does not cover 2019 and beyond, I am unable to account for any impact this letter and the demand for more gender diversity may have had. Additionally, the TIME'S UP Now and LeanIn movements lead to increased attraction and retention of female lawyers and female lawyers in leadership positions as these movements are dedicated to empowering women in professional spaces. Because I was constrained to using publically available, historic data, I am unable to account for any of the described factors.

Future Research

More research is needed on the topic of gender diversity on law firm performance. Future research should encompass a larger number of firms and control for factors that may influence the relationship between gender and firm performance including hiring and promotion methods used by the firm, the type of law practiced by the firm, the industries served by the law firm, and the type of client served by the firm. Future research should also explore the role of gender diversity at the associate level versus the partner level. Additionally, research could include a mixed methods methodology in order to include interviews and surveys about perception and appreciation of gender diversity within the law firms being studied. While this thesis addresses the topic of gender diversity on law firm performance, more research is needed in order to better understand the relationship between these variables.

APPENDIX

Firm Name	Headquarter Location	National or Regional	Region of Headquarter Location
Akin, Gump, Strauss, Hauer & Feld LLP	Washington D.C.	National	South
Alston & Bird LLP	Atlanta	Regional	South
Arnold & Porter Kay Scholer LLP	Washington D.C.	Regional	South
BakerHostetler	Cleveland	National	Midwest
Baker McKenzie	Chicago	Regional	Midwest
Baker Botts	Houston	Regional	South
Blank Rome	Philadelphia	Regional	Northeast
Bryan, Cave, Leighton & Paisner LLP	St. Louis	Regional	Midwest
Cleary, Gottlieb, Steen & Hamilton	New York	National	Northeast
Covington & Burling LLP	Washington D.C.	Regional	South
Cravath, Swaine & Moore LLP	New York	Regional	Northeast
Davis, Polk & Wardwell LLP	New York	Regional	Northeast
Debevoise & Plimpton LLP	New York	Regional	Northeast
Dechert LLP	Philadelphia	National	Northeast
DLA Piper	New York	National	Northeast
Drinker, Biddle, & Reath LLP	Philadelphia	Regional	Northeast
Duane Morris LLP	Philadelphia	National	Northeast
Foley & Lardner LLP	Milwaukee	Regional	Midwest
Fried, Frank, Harris, Shriver & Jacobson LLP	New York	Regional	Northeast

Gibson, Dunn & Crutcher LLP	Los Angeles	National	West
Goodwin Procter LLP	Boston	Regional	Northeast
Greenberg Traurig	Miami	National	South
Holland & Knight	Tampa	National	South
Hunton & Williams	Richmond	National	South
Jenner & Block	Chicago	Regional	Midwest
Jones Day	Cleveland	National	Midwest
Katten, Muchin, Rosenman LLP	Chicago	National	Midwest
King & Spalding LLP	Atlanta	National	South
Kirkland & Ellis LLP	Chicago	National	Midwest
Latham & Watkins LLP	Los Angeles	National	West
Littler Mendelson P.C.	San Francisco	National	West
Mayer Brown	Chicago	National	Midwest
McDermott, Will & Emery	Chicago	National	Midwest
Milbank LLP	New York	Regional	Northeast
Morrison & Foerster LLP	San Francisco	Regional	West
Nixon Peabody LLP	Boston	National	Northeast
O'Melveny & Myers LLP	Los Angeles	Regional	West
Orrick, Herrington & Sutcliffe	San Francisco	National	West
Paul Hastings LLP	Los Angeles	National	West
Paul, Weiss, Rifkind, Wharton & Garrison	New York	Regional	Northeast
Perkins Coie LLP	Seattle	Regional	West
Pillsbury, Winthrop, Shaw & Pittman LLP	New York	National	Northeast
Proskauer Rose LLP	New York	Regional	Northeast
Quinn, Emanuel, Urquhart & Sullican LLP	Los Angeles	Regional	West

Reed Smith LLP	Pittsburgh	National	Northeast
Shearman & Sterling LLP	New York	National	Northeast
Sheppard, Mullin, Richter & Hampton LLP	Los Angeles	Regional	West
Sidley Austin LLP	Chicago	National	Midwest
Simpson, Thacher & Bartlett LLP	New York	Regional	Northeast
Skadden	New York	National	Northeast
Sullivan & Cromwell LLP	New York	Regional	Northeast
Troutman Sanders LLP	Atlanta	Regional	South
Venable LLP	Washington D.C.	National	South
Weil, Gotshal & Manges LLP	New York	Regional	Northeast
White & Case LLP	New York	National	Northeast
Willkie, Farr & Gallagher LLP	New York	Regional	Northeast
Wilmer, Cutler, Pickering, Hale & Dorr LLP	Phoenix	National	West
Wilsin, Sonsini, Goodrich & Rosati	Palo Alto	Regional	West
Winston & Strawn LLP	Chicago	National	Midwest

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