

Kirkland & Ellis Is Now the Country's Largest Law Firm

Crain's Chicago Business

By Claire Bushey

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Kirkland & Ellis is now the largest law firm in the country by revenue, according to new data from a legal trade journal.

The Chicago-based firm brought in nearly \$3.17 billion in revenue in 2017, reports the American Lawyer. The haul places Kirkland ahead of Los Angeles-based Latham & Watkins, which had \$3.06 billion.

It's not the first time a Chicago law firm has held the title for size. Baker McKenzie has worn that crown before, but it never approached Kirkland's profitability. In 2017, Kirkland's profits per partner rose almost 15 percent to \$4.7 million.

"It's very hard to be very big and very profitable at the same time," said Chicago law firm consultant Kent Zimmermann. "They're doing both."

Kirkland spokeswoman Kate Slaasted declined to comment.

Kirkland fueled growth by focusing on a handful of premium-rate practices: private equity, high-stakes litigation and bankruptcy. It has expanded its New York office and, unusually, the firm is building a capital markets practice by hiring laterals. The firm has sidestepped the trap of spreading money and time across too many areas to yield results in an effort to please existing partners.

"Making some choices like Kirkland has done can really pay off," he said.

At a certain point, a firm's reputation feeds on itself, said Steven Harper, author of "The Lawyer Bubble" and a former Kirkland partner. "If you become a highly regarded institution, that has a contagious effect. Maybe that's part of what's going on (with Kirkland)."

Now that large law firms conduct business for clients across the globe, there's no real benefit to Chicago or the city's legal community to hosting the country's largest firm. "I'm not sure Rahm Emanuel is going to put out a billboard that says, 'The home of the world's largest law firm by revenue.' "

However, it's possible, Harper said, that Kirkland Chairman Jeff Hammes may be celebrating somewhere.